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Vision

To be the market leader for bringing innovative solutions and products to Pakistan and beyond.

Mission

In continuation of the vision to be the best of the best in everything and anything we do and setting benchmarks for outside.



CSR

RESPECT

INNOVATION

STAKEHOLDER

INTEGRITY

EXCELLENCE

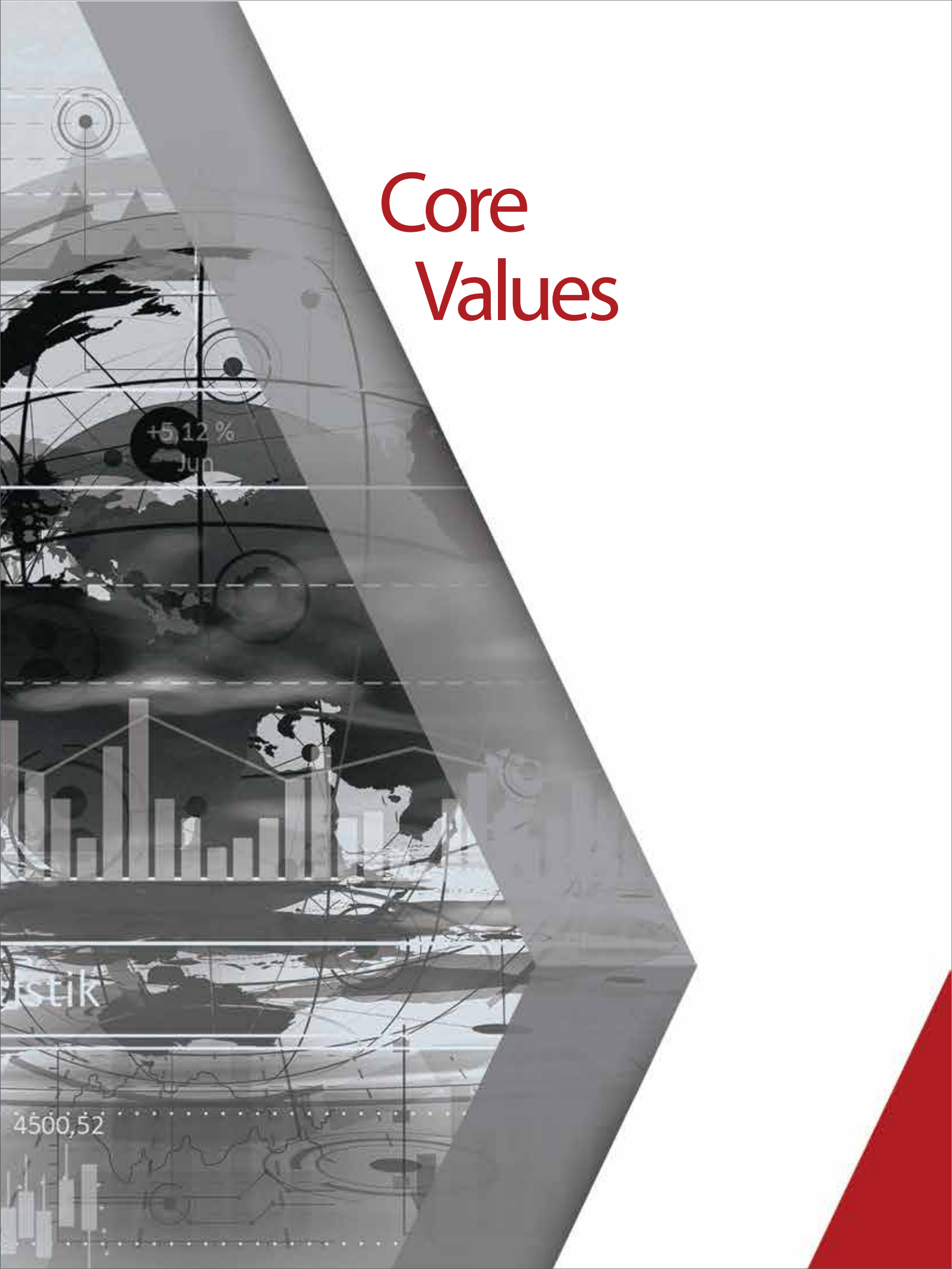
OPPORTUNITY

-0,03%
May

WEB
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NETWORK

ACTIVATION

Core Values



+5.12%
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INTEGRITY:

We are accountable for the highest standards of conduct, including honesty, productivity and fairness in all aspects of our work. We fulfill our commitments as responsible citizens and employees.

EXCELLENCE:

We deliver excellence, strive for continuous improvement and respond vigorously to change.

MAXIMUM STAKEHOLDER RETURN:

We are focused on creating sustainable value for all stakeholders.

RESPECT:

We consistently treat stakeholders with respect, take pride of their contributions to the business and understand their needs.

CORPORATE SOCIAL RESPONSIBILITY:

TPL Trakker is committed to being a sustainable and responsible organization. We believe in giving back to the environment we operate in and will make sure that we keep doing so in the future.

INNOVATION:

We are focused on talented employees effectively applying advanced technology and innovative solutions to make the community a better place in which to live.

EQUAL OPPORTUNITY EMPLOYER:

TPL Trakker does not discriminate against any employee or job applicant because of their race, color, religion, national origin, sex, physical or mental disability or age.

GROUP PROFILE

TPL Trakker

TPL Trakker Ltd., Pakistan's leading vehicle tracking and fleet management service provider, excels in research, development and support of technologically advanced solutions. Tailor-made to the divergent needs of the consumers and the industries we serve, TPL Trakker is committed to providing customers with state-of-the-art solutions including Vehicle and Personal Tracking, Fleet Management, Navigation and e-Solutions. A regional network spanning across Pakistan, UAE, Bangladesh, Afghanistan and Qatar offers over 150,000 customers superior service quality and customized solutions.

TPL Direct Insurance

TPL Direct Insurance is Pakistan's first and only direct insurance company to pioneer contact center and web based services, allowing customers to interact and retrieve progress on their insurance policies and claims. With the promise to lodge claims in just 60 seconds and to process them in 45 minutes, TPL Direct Insurance upholds quality service standards through highly diligent staff. TPL Direct Insurance offers Auto, Fire, Marine, Health, Home and Travel Insurance, along with Takaful solutions to protect your prized possessions.

TPL Security Services

Established in 2001 as a licensed security company, TPL Security Services is a progressive and innovative security solutions provider, with unparalleled customer service. The company devotes extensive time and resources into hiring, training, developing and retaining the right people to fulfill each client's needs. Executive protection that includes mobile squads, 24/7 operations and an IT-enabled control room, amongst a host of other features, ensures deployment efficiency and customized solutions to keep you secure.

TPL Properties

The principal activities TPL Properties are to invest, purchase, develop, sell, rent out or dispose of real estate assets including commercial and residential buildings. TPL Properties Limited successfully completed its initial public offering, conducted entirely through a Book Building process, in June 2016. The issue consisted of 55.75mn shares of the company of a face value at PKR 10.00 per share at a Floor Price of PKR 12.5 per share, including a premium of PKR 2.50 per share.

GROUP PROFILE



Incorporated in 2015, TPL Rupiya is Pakistan's first ever interoperable Mobile Payment Network. Working closely with commercial banks, mobile network operators and microfinance banks, TPL Rupiya allows mobile phone users to pay for goods and services using their bank account, mobile wallet or mobile phone accounts.



TPL Life Insurance Limited (formerly known as AsiaCare Health Insurance Limited) which aims to provide innovative life and health insurance products based on international standards, tailored to cater to the divergent needs of the citizens of Pakistan. Innovation and product development is the key at TPL Life and through continuous investment in innovative technology and market intelligence the Company offers a wide range of Health and Life Insurance products and solutions for individuals, small, mid-sized and large companies and multinational corporations.



The Group's exploration and production business is part of Trakker Energy, which has formed a consortium with Heritage Oil and Gas Limited and a Pakistani company, Sprint Energy (Pvt.) Ltd. for the exploration and production of oil. The consortium has been granted a Petroleum Exploration License by the Government of Pakistan for Sanjawi Block (No. 3068-2) and Zamzama North Block (No. 2667-8).

COMPANY INFORMATION

BOARD OF DIRECTORS

Jameel Yusuf	Director/Chairman
Ali Jameel	Director
Zafar-ul-Hasan Naqvi	Director
Mark Rousseu	Director
Nadeem Arshad Elahi	Director
Saad Nissar	Director
Muhammad Shafi	Director
Bilal Alibhai	Director

CHIEF EXECUTIVE OFFICER

Ali Jameel

CHIEF FINANCIAL OFFICER

Yousuf Zohaib Ali

COMPANY SECRETARY

Mehar Ameer

AUDIT COMMITTEE

Nadeem Arshad Elahi	Chairman
Muhammad Shafi	Member
Saad Nissar	Member
Naseer Ali Khan	Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Zafar-ul-Hasan Naqvi	Chairman
Ali Jameel	Member
Nadeem Arshad Elahi	Member
Nader Nawaz	Secretary

AUDITORS

Ernst & Young Ford Rhodes & Co.
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

BANKERS

Habib Metropolitan Bank Limited
Standard Chartered Bank Limited
National Bank of Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
Bank Al Habib Limited
Bank Islami
United Bank Limited
Burj Bank Limited
Bank of Punjab

SHARE REGISTRAR

THK Associates
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi-75530, Pakistan.
Tel: (021) 35689021, 35686658
UAN: 111-000-322
Fax: (021) 35655595

REGISTERED OFFICE

12th Floor, Centrepont, Off-Shaheed-e-
Millat Expressway, Adjacent KPT
Interchange, Karachi, Postal
Code: 74900

WEB PRESENCE

www.tpltrakker.com

GEOGRAPHICAL PRESENCE



KARACHI

CORPORATE OFFICE

12th & 13th Floor, Centrepoint,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange,
Karachi, Postal code-74900

TPL TRAKKER INSTALLATION CENTER

20-B, Block 6, P.E.C.H.S., Karachi
(Behind Bank Al Habib Islamic Banking
Branch on Main Shahrah-e-Faisal)
Phone: +92-21-34324011-13
UAN: +92-21-111-000-300
FAX: +92-21-34324014

ISLAMABAD OFFICE

Plot No. 211, Street No. 7, Sector I-9/2,
Industrial Area, Islamabad
UAN: 051-111-000-300
FAX: +92-51-4102453

LAHORE OFFICE

51-M, Denim Road, Quaid-e-Azam Industrial Estate
(Kot Lakhpat), Lahore
UAN: +92-42-111-000-300
FAX: +92-42-35157233

MULTAN OFFICE

House No. 5, Suraj Miani Road,
Opp. Ashraf Cardiac Clinic, Chungi No. 1, Multan
UAN: +92-61-111-000-300
FAX: +92-61-4519391

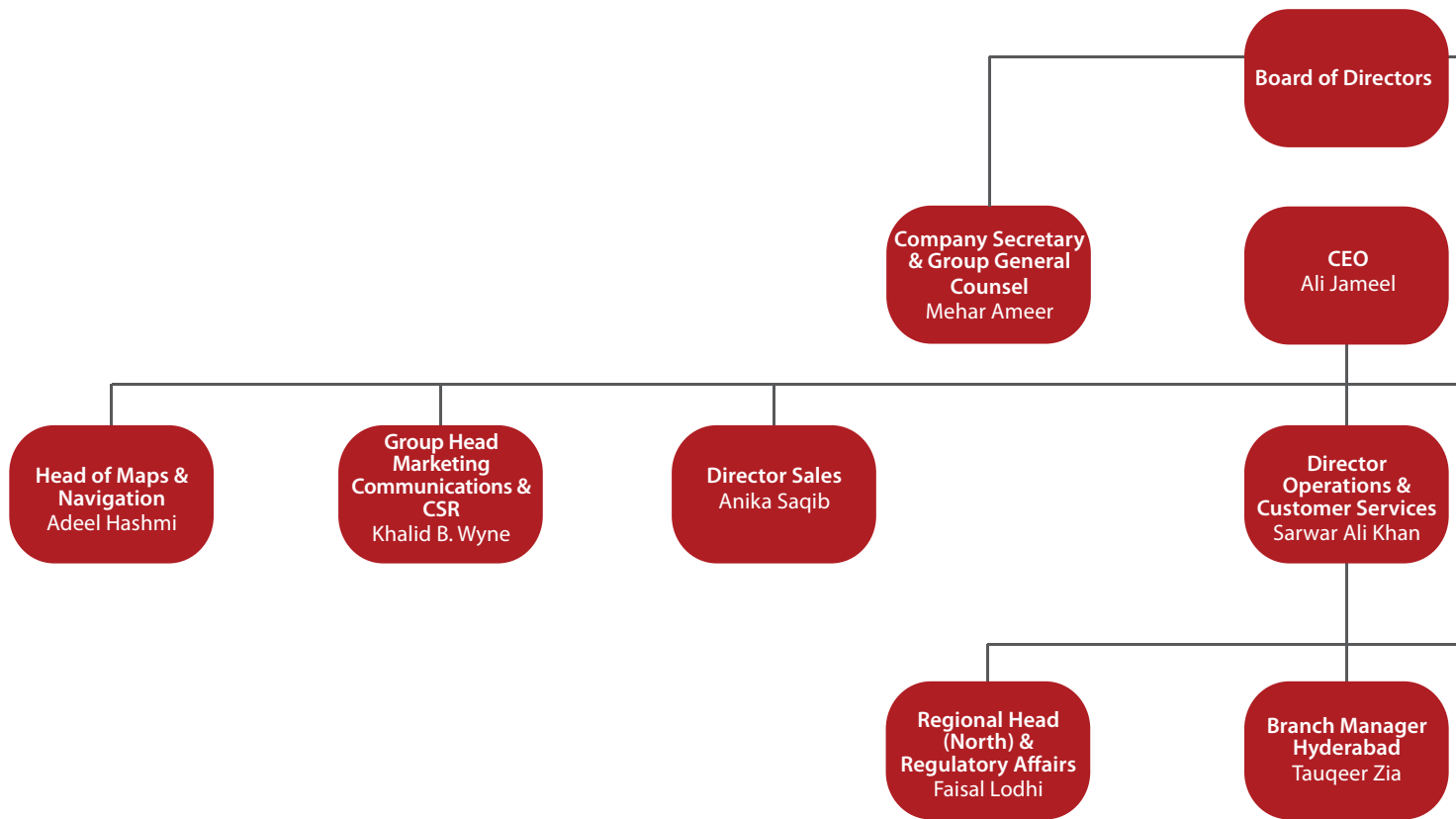
FAISALABAD OFFICE

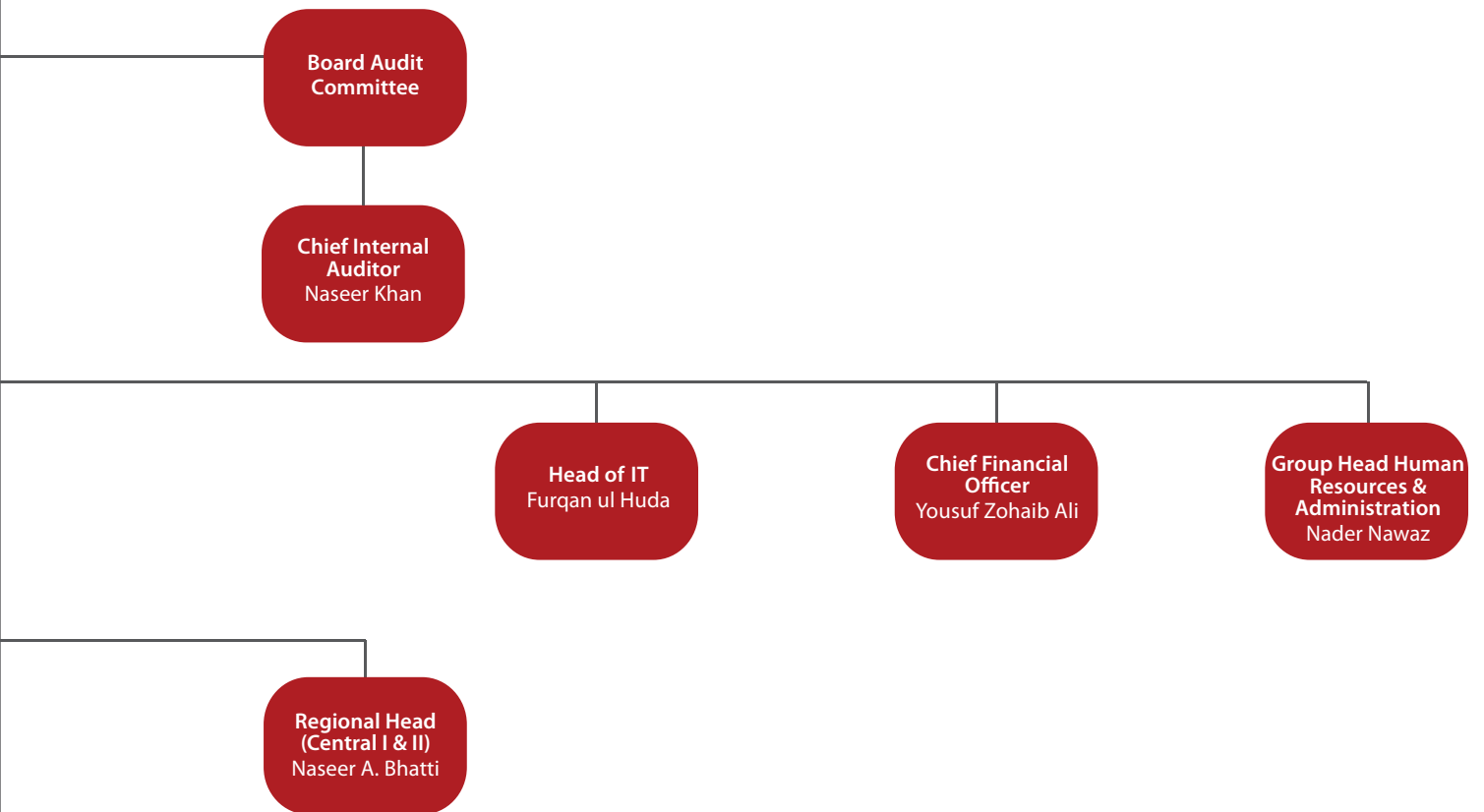
P-6161, West Canal road, Faisalabad
UAN: 041-111-000-300,
Phone: +92-41-8501471-3
Fax: +92-41-8501470

HYDERABAD OFFICE

A-8/9, District Council Complex, Hyderabad
Phone: +92-22-2783154
FAX: +92-22-2728676

TPL TRAKKER ORGANOGRAM 2016





CEO'S MESSAGE

This year marks a big step towards the next phase of our evolution as a Company. After achieving market leadership in the Tracking industry, we're now setting our sights on repositioning as an IoT-focused company, while expanding in the region.

With the impressive growth in Pakistan's automobile industry, we were able to grow our core business, while diversifying into new ventures. Driven by our vision, the Company created the country's first indigenous Maps application, TPL Maps. With more points-of-interest than other mapping services, we're already expanding the country's digital landscape and will continue to do so by including extensive e-commerce integration. This will cement our position as a significant player while rivalling other major services. While we enter the market at the cusp of a digital take-off, our focus on Big Data gives us the opportunity to capitalize on behavior patterns across Pakistan. This will allow us to offer personalized, relevant products, across all our businesses. As a strategic investment, we acquired TPL Life Insurance Limited (formerly Asia Care Health and Life Insurance Company Limited). Innovation and product development are at the heart of TPL Life, which will propel the Company to be one of the fastest growing Health and Life Insurance companies in Pakistan. With these and other major initiatives, we are confident that these will not only increase the profitability of the Company, but also provide an opportunity for our investors to secure a favorable return.

None of this would be possible without highly motivated and engaged employees. The Company yet again scored highly on the Employee Engagement Survey, carried out by an independent firm. We were benchmarked against 35 companies, and proudly stood at number 7; a clear testament that the Company is an employer of choice.

I am pleased to state that we believe in giving back to society and are focusing on several initiatives in the health and education sectors. We believe our initiatives will help in making a difference and raise an awareness amongst our peers to do the same.

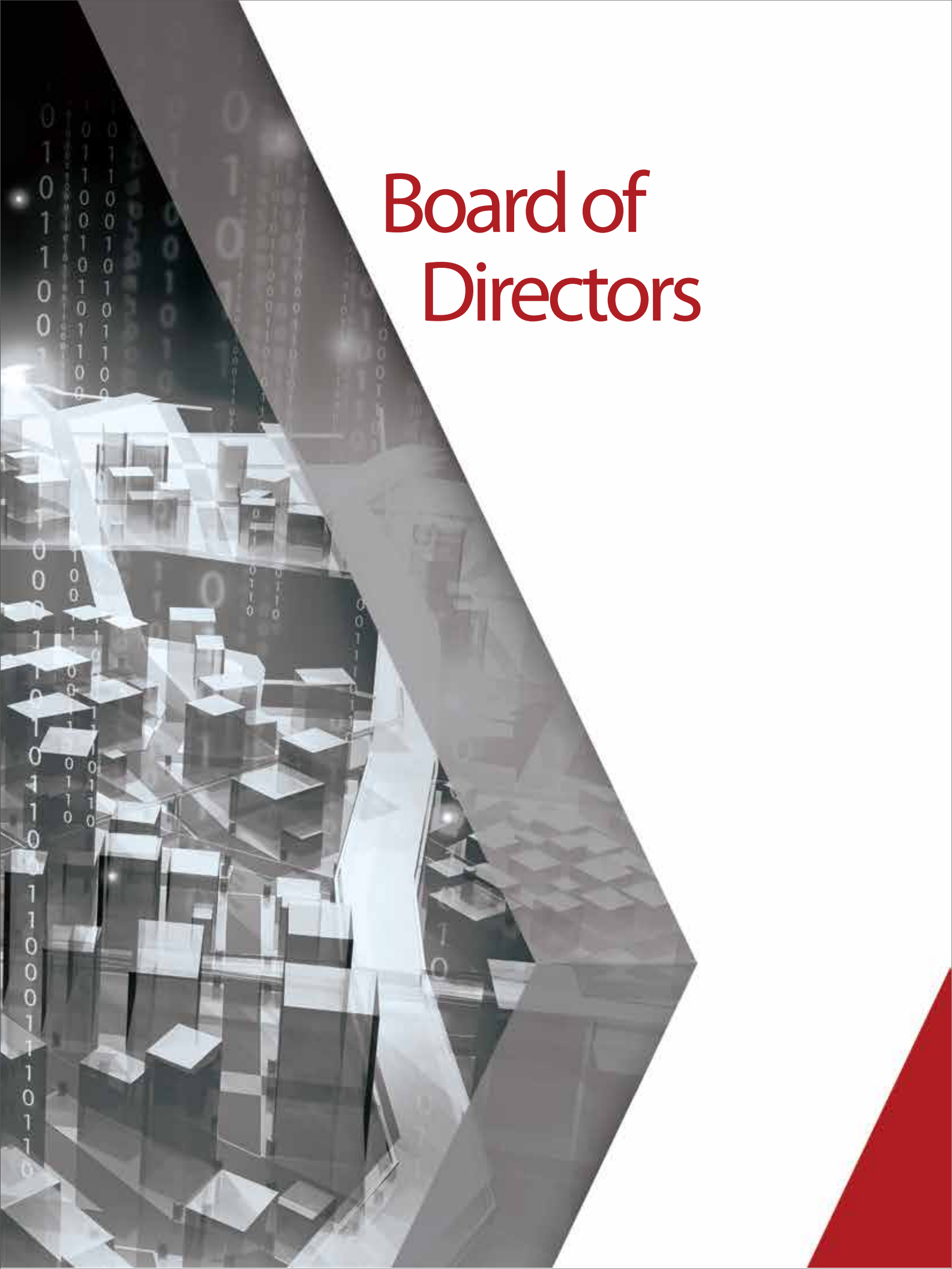
I would like to take this opportunity to express my sincerest gratitude to all our stakeholders, customers and colleagues, who make this Company the leader in bringing innovative solutions to Pakistan.

Best,
Ali Jameel





Board of Directors



BOARD OF DIRECTORS



JAMEEL YUSUF

Chairman

Mr. Jameel Yusuf Ahmed is a businessman by profession and is the chairman of TPL Holdings. He was the founder chairman of Citizen-Police Liaison Committee (CPLC), and remained its chairman from September 1989 to March 2003. He is also the Director of Asia Crime Prevention Foundation (ACPF) and is the founding trustee of "PANAHA", a shelter home established for women in distress. Mr. Yusuf is also a member of Advisory Council Fellowship Fund for Pakistan (FFFP), Woodrow Wilson International Centre for Scholars (WWC) since 2004. He was awarded Presidential Award "Sitara-e-Shujaat" for gallantry services in August 1992 and was also nominated for the First United Nations Vienna Civil Society Award in 1999.



ALI JAMEEL

CEO

Mr. Ali Jameel is the CEO of TPL Trakker Ltd., Pakistan's first vehicle tracking company. He is also the director of TRG Pakistan Ltd. Formerly Mr. Jameel was the Chief Executive of Jahangir Siddiqui Investment Bank. He has also held several advisory posts in Board of Investment, Economic Advisory Council, the Pakistan's information technology and telecommunication sectors, including appointments on the Task Force on Telecom Deregulation, the Fiscal Incentive group on the IT Commission and the Task Force on Venture Capital. Mr. Jameel received his B.Sc. degree in Economics from the London School of Economics. He is also an Associate Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at KPMG Peat Marwick in London.



**MAJ. GEN. (Retd.)
ZAFAR-UL-HASAN NAQVI**

Director

Mr. Zafar Naqvi is a Management professional with vast experience of management both in the local and multinational environment. He joined the Corporate Sector in 1996 as a Director in AGP (Pvt) Ltd., a leading Pharmaceutical Company and in 3 years time he became the Chief Operating Officer of the Company and held this position till his retirement in 2007. Thereafter, he served as Director and Advisor, in Merck (Pvt.) Ltd., a German Pharmaceutical Company for 5 years, till 2012. Currently he is Director and Advisor in a Pharmaceutical Company of OBS Group.

Prior to joining corporate sector, Mr. Zafar Naqvi has served in Pakistan Army for over 30 years.

Mr. Zafar Naqvi has also been conferred upon Presidential Award, Sitara-e-Imtiaz (Military).

Mr. Zafar holds an M.B.A and M.Sc. degree in Strategic Management from Quaid-e-Azam University, Islamabad.



BILAL ALIBHAI

Director

Mr. Bilal Alibhai is a third generation entrepreneur and has been Group Executive Director at Bilal General Transport, Dubai, UAE (and subsidiaries) since 2002. The group is one of UAE's leading providers of transportation, equipment rental, and other services to the construction industry. He is also a director of Rashwell Company LLC, Dubai, UAE, a leading commodities trading business in UAE. Mr. Bilal holds a BBA (Hons) degree from Queen's University, Canada, with a concentration in finance and strategy.

BOARD OF DIRECTORS



NADEEM ARSHAD ELAHI

Director

Mr. Elahi has an extensive background in operations, general management and business development. He is amongst the co-founders of TRG and joined the company at its inception in 2002 at its head offices in Washington DC, USA where he served as TRG's head of North American Operations. Prior to TRG, he was an Associate in the Global Business Development Group at Terra Lycos Inc. in Waltham, Massachusetts, where he assisted in financial due-diligence on acquisition targets in Asia/Pacific. He also co-founded FTA Direct Inc., a provider of internet-based, supply-chain solutions for the global textiles industry, based in New York. Prior to FTA Direct, he served as Director of Manufacturing for over six years at Tanveer Textiles, a family business involved in the production of finished, textile fabrics in Pakistan. Mr. Elahi was amongst the founding members of OPEN (Organization of Pakistani Entrepreneurs of North America), Washington, DC Chapter. Mr. Elahi has an MBA from Harvard Business School and a B.A in Mathematics and Economics from Brown University, USA.



SAAD NISSAR

Director

Mr. Saad Nissar is an experienced marketing professional. He joined TPL Trakker Limited in the year 2000 at its inception as National Sales Manager. Mr. Nissar has been instrumental in the setting up and executing retail network nationwide, successful packaging and promoting of fleet management and portfolio management services in the corporate sector and Financial Institution Group (FIG) of Pakistan respectively. Mr. Nissar was appointed as Director of TPL Direct Insurance (TDI) effective July 2005 and consequently he assumed the role of Chief Executive Officer. TDI has won "Brand of the Year Award" for six consecutive years under his leadership. Mr. Nissar holds an MBA degree from the Institute Of Business Administration.



MARK ROUSSEAU

Director

Mr. Mark Rousseau is responsible for overseeing the Company's operations on six continents and has focused on putting optimal structures and group strategy in place to meet the changing needs of both consumer and fleet customers. Wholly owned and third party distribution models are used to drive overall service and delivery to new levels.



MUHAMMAD SHAFI

Director

Mr. Shafi was commissioned in 1974 into the operation branch of Pakistan Navy where he held various positions including Commander Coastal Areas (responsible for the defence of Pakistan's coast), Commander Logistics (Commanded over 12,000 service and civilian personnel and responsible for all logistics in the Pakistan Navy), Commander of 25th Destroyer Squadron of Pakistan Navy and also Commanded Pakistan Naval Destroyer PNS Shahjahan and Frigate PNS Shamsheer. He has also held various other positions including Assistant Chief of the Naval Staff (Plans), Deputy Chief of Naval Staff (Training & Personnel as well as Operations), Director General Naval Intelligence and Principal Staff Officer to the Chief of Naval Staff. He has been the Member of the Board of Trustees of Karachi Port Trust, Chairman of Pakistan National Shipping Corporation and Chairman of Port Qasim Authority. He also holds prestigious Military awards which include Hilal-e-Imtiaz, Sitara-e-Imtiaz and Tamgha-e-Imtiaz. He has obtained his MSc in Defence and Strategic Studies from National Defence University, Islamabad in the year 2001 and his BSc in Physics and Mathematics from Karachi University, 1974.

LEADERSHIP STATEMENT

The 'investor microscope' has gone beyond financial scrutiny. The focus for companies is now on their sustainable performance. For long-term sustained growth, it is important that companies are operationally innovative and that the stakeholders are aware.

Thinking about sustainability is an essential part of our strategy, and has been integrated into our management model. Our interactions with both our external and internal stakeholders aim to minimize risks for society, the environment and our company.

Sustainability for us means that we meet current global demands in a responsible way. We aim to achieve this according to international best practices, and our own stringent frameworks.

Integrating Sustainability

The foundation of our approach is running a safe, efficient, responsible and profitable business, which is embedded across the business. This enables us to earn the trust of the people who are affected by our business.

We aim to bring benefits to our communities and local economy through job creation, procuring locally, supporting business development, and paying taxes. This is part of our standards, which encompass environmental impact and community involvement.

Reporting Period

The report has been prepared for the year ended June 30, 2016. Data has mainly been obtained from our financial management reporting system, HR information management system, Supply Chain department and our Security department.

Data Collection

Currently, there exists a quarterly reporting cycle, and all related information is gathered and entered by the business functions. As with all data there are limitations, however, we believe it is of the highest quality.

ORGANISATIONAL PROFILE

Nature of Business

TPL Trakker is a technology venture, and has invested over PKR 1 Billion in Information Technology Infrastructure as of June 30, 2016. This includes investing money in CISCO IPCC, SAN (Fiber based), IBM & HP server technology, EMC backup solution, Disaster Recovery Site, CISCO IPT, Oracle Financials and ERP and Fiber Optic connectivity that has allowed the group to create its own world class online platform. It has also recently joined the E-Business solutions space.

TPL Trakker Limited is the region's largest Satellite Vehicle Tracking Company and is the pioneer of vehicle tracking in Pakistan. The Company launched the vehicle security, and fleet management concept in Pakistan in 2000 as a joint venture with a South African multinational, DigiCore Holdings Limited.

We are in the business of supplying superior quality GPS, GSM & Satellite Mobile Asset Tracking, Management and Information Solutions. TrakkerNav, Pakistan's first in-car navigation and entertainment system was launched in 2007. This was in line with the company philosophy of being the market leader in introducing latest technology and innovative products. It is the only company with a data centre, which has the capacity to handle over 150,000 tracking units through our communications HUB and 24-hour Control Room.

In fact, it is the only vehicle tracking company to be assigned a long-term financial status rating of A- by the Pakistan Credit Rating Agency Limited (PACRA). This means the company has low of credit risk, and a strong capacity for timely payments of financial commitments.

Location of Offices

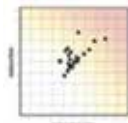
The registered office of the company is situated at the Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. The installation center is situated at 20-B, Block 6, P.E.C.H.S., Karachi.

Apart from the registered office, the company has offices and installation facilities in Islamabad, Lahore, Multan, Faisalabad and Hyderabad.

Memberships

The company is a member of Overseas Investors Chambers of Commerce and Industry (OICCI), Karachi Chamber of Commerce and Industry (KCCI) and licensed with Pakistan Telecommunication Authority (PTA) and Survey of Pakistan.

Awards and Achievements



1. Brand of the Year for Vehicle Tracking & Security: 2008 to 2013
2. Second in Global Commercial Telematics Hardware Vendor Matrix
3. South Africa's Top 300 Companies
4. PakWheels Car Tracker of the Year 2014

Sustainability Strategy

The senior management and Board believes in creating long-term consumer and employee value by creating a strategy aimed towards the natural environment and taking into consideration every dimension of how a business operates in the social, cultural and economic environment. The senior management has taken on-board a resource that will manage activities relating to Corporate Social Responsibility. For the next financial cycle, the company has planned to engage their CSR activities in Education and Health.

SUSTAINABILITY FRAMEWORK

A) ECONOMIC PERFORMANCE

Economic value generation:

We are very clear that through a strict focus on ethics and responsibility, we can create long-term business value, and be the partner of choice for our customers and suppliers.

Direct and Indirect taxes

During the year the company paid income and sales tax of Rs. 331 million approximately.

Spending on Local Suppliers

It is TPL Trakker's ethos to promote local vendors who maximize economic value with efficiency. During the year, our administrative purchases from local suppliers amounted to Rs. 139.6 million approximately.

Procedures for local hiring

We believe in disseminating our values and the ethics for strict adherence to our way of conducting business. Our principles and ethical standards are clearly stated in our code of conduct, which is available to all our internal stakeholders on the Human Resource Management system.

Code of Conduct confirmed incidents	Number	65
Code of Conduct trained	% employees	100

Development and impact of infrastructure investments

The company believes that investment in IT infrastructure and the creation of knowledge and expertise adds value to society.

Investment and Procurement practices

The company adheres to international best practices of investment and procurement. We prefer business partners that are internationally affiliated, and are in compliance with economic and environmental best practices.

B) ENVIRONMENTAL PERFORMANCE

New suppliers screening

Company encourages the screening of new suppliers and does KYC of their vendors.

Ozone depleting substances

Our products have no carbon emissions and it is a product for the conscientious customer.

Renewable energy

We have taken measures to conserve energy at our premises by installing sensors and LED lights to reduce consumption. Furthermore, the use of a centralized chilling system also brings energy efficiency and cost savings.

We conserve water by providing drinking water through the group company owned reverse osmosis plant.

Environmental impacts in the supply Chain

Company ensures that there are no negative environment impacts in the supply chain. We aim to do business with partners who endorse our ethical values, along with our social and environmental standards.

Material consumption and efficient use of natural resources

We also consume the steam generated by our chillers and cooling tunnels for power generation.

KPIs related to Forestation

The TPL group has played a significant role in the development and plantation of tree in the adjoining areas of Centrepoint. We have spent Rs. 3.5 million for this endeavor.

Other environmental friendly initiatives

TPL group believes in cleanliness and maintenance of offices and the surrounding areas specially the Centerpoint project. The Group promotes environmentally friendly practices as a symbol of health.

C) SOCIAL PERFORMANCE

i) Workforce diversity

We embrace diversity and are committed to fair and equitable treatment of all, irrespective of origin, race or gender in an environment that fosters performance and personal growth for employees. There is zero tolerance for under-age employment and forced labour. Following is the composition of our workforce:

Female Employees	50	5.5%
Male Employees	851	94.5%
Average age of employees		31 years
Female HODs		2

We have recently initiated an email address to receive all complains, which are dealt with in complete confidence and handled by the Audit Committee.

ii) Health & Safety

The safety and health of our employees and communities is both a business and personal value.

Fatalities	Number	7
Total illness absence rate	%	17.4
Motor vehicle incidents	Number	18
Safety Drill Conducted	Number	3
Fire Drill Conducted	Number	3

Our health and hygiene assessment and monitoring was robustly practiced across the company resulting in minimal occupational illness absence rate.

The company has declared all office-working areas as smoke-free. Separate areas have been designated for smoking

iii) Education & Training

We invest in our human resources by frequently educating and training them. We have allocated an amount of Rs. 11.8 million in our yearly budget for employee training and development.

During the year, the company spent Rs. 3.3 million on 20 trainings for employees. This meant a total of 405 employees learnt new skills.

iv) Trakker Recovery Team (TRT)

This team comprises of expert security personnel including but not limited to former army officials. In collaboration with law enforcement agencies and our own in-house control room, TRT makes recovery of lost/stolen vehicles.

During the year, TRT recovered the following vehicles defined by crime:

Type of Crime: Snatched	182	
Type of Crime: Theft	241	
Total Incidents	423	
Recovered	341	81%
Unrecovered	82	19%

The success of the STE project has nearly eradicated smuggling and has enable FBR to roll out the Transshipment part of the project. With the introduction of new products like container locking device, fuel monitoring and camera solution, and pilferage has become minimal, while TPL has managed to increase market share.

CSR DONATIONS

Children Education Program

Objectives

Education is vital to transform the life of a child, yet for millions of children and youth in Pakistan, education is a distant dream. Although successive governments have tried to eradicate illiteracy amongst children, they have been unable translate their policies into action due to political, social and cultural impediments.

In order to bridge this gap, TPL Trakker launched an initiative to educate the children of over 850 employees at the company. Over 400 of these employees work as skilled labour (Technicians, Drivers, Office Attendants and Security Guards) qualify for this project.

Implementation

In the first phase, approximately 100 children were enrolled in primary and secondary grades under this program at various schools.

This program is providing quality education to children who otherwise would not have been able to avail such an opportunities. In long-term, we hope that the children realize their potential, and this chance acts as a gateway for future success.

Results

This program had a profound effect on the employees, with increased morale and has also put a lasting effect on the lives of those children who are benefiting from quality learning.

It has benefitted the children but also the employees of the company, who see that Trakker cares for those that work for it.

Livelihood Support Program

Objectives

Poverty is a major concern for Pakistan, as it can lead to socio-economic distress. If a family falls into a poverty trap it is difficult to emerge out of it. With this in mind, TPL Trakker launched the Livelihood Support Program.

The Livelihood Support program is a cooperation between The Citizen Foundation and The Hunar Foundation to provide employment opportunities to under-privileged students to improve their economic conditions by equipping them with technical skills. This will lead to income generation for these skilled labour and can also be employed by Trakker

Implementation

All sixteen students were given one month classroom training at TCF school premises in which basic electronics, quality assurance and technical subjects were covered. During the training, students were periodically evaluated to ensure the effectiveness of training. At the end of the training, a final evaluation test was conducted which was successfully cleared by all students. After the successful completion of classroom training, the students were placed as apprentices within the TPL Trakker Technical Department. During this phase, all apprentices were given a chance to work at various sections of the Technical Department such as Quality Assurance, TPL Trakker Repair Center and Supply Chain Management.

Results

At the end of the two months, 9 out of the 16 apprentices successfully cleared the evaluation criteria and were given permanent employment as Technicians at TPL Trakker.

TPL Trakker has a requirement of 60 technicians per annum, and as a result more TCF graduates will receive employment in the company through this program. This initiative ensures that we give back to society, and also create a steady stream of employees that are trained by us. We hope to continue this in the future, because we believe in building and strengthening the communities for the betterment of the country.

The company strives to educate, develop and empower the underprivileged by making yearly contributions to the following organizations:

- . Institute of Business Administration
- . EduljeeDinshaw Road Project Trust
- . Jinnah Postgraduate Medical Centre
- . The Kidney Centre
- . Fleet Operators Association of Pakistan
- . Habib University Foundation
- . National Centre for Dispute Resolution
- . Panah Trust

Some of the organizations that we have made contributions towards as part of our corporate responsibility are:

Institute of Business Administration (IBA): We have a long-term commitment towards the institution to enhance IBA's infrastructure, so more students are able to receive quality education. Since its inception in 1955, IBA has been producing some of the top executives in Pakistan. We want to support tertiary education in the country, and would like to impact the lives of the youth through quality education.

Patient's Aid Foundation: We feel that if we can positively impact lives by helping to provide quality healthcare, we should. As part of this philosophy, the company made a contribution for state-of-the-art surgical equipment that will be used in the new operation theatres being built at the Jinnah Post Medical Centre.

Save Driving Practices: As part of a safety awareness campaign, this program was created in collaboration with the Marketing and Human Resource departments. This campaign, intended for the youth, highlighted the importance of safe driving and the hazards associated with driving recklessly. The Campaign was supported by videos and a presentation, delivered by TPL's senior management. Various topics such as safety first, different driving related techniques, driving in difficult situations and emergency handling techniques were covered during the sessions. The target audience for each session of the campaign included twenty five to thirty students all under the age of 30. This initiative created a strong relationship between the company and universities of Pakistan. TPL will continue conducting such sessions in the future as well to ensure safe driving in Pakistan.

EduljeeDinshaw Road Project: Karachi has a rich history and we want to honor those that have contributed towards the development of this city. The EduljeeDinshaw Road Project was an initiative that honoured EduljeeDinshaw, who gave this city the Lady Dufferin Hospital, amongst other notable charitable works. We contributed towards the road near the 1916 KPT Building that looks to revive old Karachi and various other parts of the city.

Changes in





Stakeholder's Information

HORIZONTAL ANALYSIS BALANCE SHEET

	2016		2015		2014		2013		2012		2011	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	1,977,766,267	4	1,898,447,308	2	1,861,798,904	7	1,740,325,959	3	1,695,005,517	(1)	1,718,888,834	1
Long-term investments	446,565,530	(2)	457,437,637	(41)	769,362,990	-	769,362,990	-	769,362,990	1	758,362,990	1
Long term loans	430,466	(25)	573,844	116	265,699	(79)	1,238,244	(15)	1,450,585	(2)	1,475,732	(5)
Long term deposits	30,480,042	21	25,086,521	(2)	25,585,297	46	17,541,876	13	15,558,430	53	10,198,990	20
Deferred tax	4,585,096	(61)	11,851,986	4,838	240,034	100	-	-	-	(100)	2,470,796	100
Stock-in-trade	293,838,894	16	253,138,304	15	220,129,876	62	135,846,316	105	66,257,079	106	32,139,224	57
Trade debts	1,037,594,835	21	856,010,250	27	672,942,655	32	508,641,088	16	437,596,330	26	348,066,888	(9)
Short-term investments	772,530,449	14	677,930,449	54	439,000,000	-	439,000,000	-	439,000,000	(2)	450,000,000	-
Loan and advances	9,295,832	(78)	42,176,662	109	20,196,108	176	7,320,012	(60)	18,389,856	5	17,496,620	123
Trade deposits and prepayments	36,843,396	(41)	62,915,122	75	36,029,133	15	31,304,048	235	9,338,723	(23)	12,072,880	27
Accrued mark-up	25,631,555	(66)	75,585,621	22	61,724,218	6	58,441,218	20	48,581,110	72	28,241,210	77
Other receivables	8,183,397	56	5,251,582	36	3,852,485	(18)	4,700,657	11	4,234,890	(9)	4,668,856	32
Due from related parties	328,337,808	33	246,161,190	267	67,066,023	8	61,861,117	(55)	136,402,468	(34)	206,024,514	356
Taxation- net	-	(100)	4,725,492	100	-	(100)	4,027,914	100	-	-	-	-
Cash and bank balances	74,082,114	15	64,146,224	14	56,470,863	2,605	2,087,853	(33)	3,105,357	80	1,722,914	(50)
TOTAL ASSETS	5,046,165,681		4,681,438,192		4,234,664,285		3,781,699,292		3,644,283,335		3,591,830,448	
Issued, subscribed and paid up capital	2,172,489,630	-	2,172,489,630	-	2,172,489,630	-	2,172,489,630	16	1,872,489,630	-	1,872,489,630	-
Revenue Reserve - unappropriated profit	771,646,701	23	625,309,601	69	370,764,764	31	282,353,186	17	240,349,839	35	178,554,969	107
Advance against sale of shares	-	-	-	-	-	-	-	(100)	300,000,000	100	-	(100)
Long term loan	50,653,413	(58)	121,666,672	(25)	279,829,529	100	16,666,668	(67)	50,000,000	100	-	(100)
Long term financing	724,255,448	247	208,824,831	156	3,913,694	(71)	13,300,486	(50)	26,645,672	36	19,648,065	26
Deferred liabilities	5,377,780	(46)	10,014,427	80	17,652,009	318	4,223,100	(27)	5,798,479	(76)	24,398,006	84
Liabilities against assets subject to finance lease	20,717,461	(35)	31,804,242	38	399,799,254	29	310,450,741	23	252,536,512	(35)	386,044,453	(21)
Trade and other payables	360,982,256	(35)	551,933,389	183	24,738,934	(78)	110,189,226	50	73,637,615	95	37,815,240	129
Accrued mark-up	103,519,045	48	70,052,510	52	412,519,367	(33)	471,537,574	31	358,830,662	(5)	377,543,314	5
Running finance under mark-up arrangements	420,965,430	(55)	276,890,459	100	-	(100)	35,000,000	(19)	43,000,000	(69)	137,998,000	57
Short-term financing	34,199,476	(68)	212,771,784	(100)	3,812,177	100	-	28	168,869,202	(12)	191,812,657	138
Due to related parties	68,159,261	-	-	-	-	-	-	(100)	14,140,909	(51)	28,976,851	130
Taxation- net	866,482	(18)	207,051,627	93	131,157,303	112	61,778,654	12	55,136,410	(24)	72,785,547	(12)
Current portion of non-current liabilities	207,051,627	48	71,072,249	(6)	75,469,199	(14)	87,810,011	(52)	182,848,405	(31)	263,763,716	(3)
Advance monitoring fees	105,281,671		4,681,438,192		4,234,664,285		3,781,699,292		3,644,283,335		3,591,830,448	
TOTAL EQUITY AND LIABILITIES	5,046,165,681		4,681,438,192		4,234,664,285		3,781,699,292		3,644,283,335		3,591,830,448	

HORIZONTAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2016		2015		2014		2013		2012		2011	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover - net	1,537,180,808	5	1,457,620,441	4	1,404,758,554	36	1,035,378,633	7	965,636,316	14	846,756,055	1
Cost of sales	(761,838,325)	6	(716,975,746)	7	(671,633,077)	38	(487,816,706)	7	(455,685,676)	23	(369,793,494)	(9)
Gross profit	775,342,483	5	740,644,695	1	733,125,477	34	547,561,927	7	509,950,640	7	476,962,561	11
Distribution expenses	(231,753,991)	1	(229,918,551)	(4)	(240,048,857)	41	(170,712,752)	65	(103,544,133)	18	(87,867,586)	15
Administrative expenses	(326,818,274)	6	(309,142,340)	12	(276,800,294)	13	(245,394,969)	19	(205,560,324)	7	(192,474,639)	6
Other operating expenses	-	-	-	-	-	-	-	(100)	(3,981,380)	139	(1,663,396)	(75)
Operating profit	216,770,218	8	201,583,804	(7)	216,276,326	65	131,454,206	(33)	196,864,803	1	194,956,940	18
Finance costs	(123,634,898)	(14)	(143,619,659)	10	(130,389,687)	16	(111,986,659)	(12)	(127,672,332)	18	(108,342,040)	16
Other Income	44,895,502	(75)	176,315,966	261	48,855,642	9	44,750,896	(21)	56,512,919	36	41,551,494	103
Worker's welfare fund	(3,394,798)	(24)	(4,490,657)	52	(2,952,305)	136	(1,248,369)	(50)	(2,514,108)	(7)	(2,699,672)	41
Exchange loss	(9,179,285)	(18)	(11,253,660)	100	-	-	-	-	-	-	-	-
Profit before taxation	125,456,739	(43)	218,535,794	66	131,789,976	109	62,970,074	(49)	123,191,282	(2)	125,466,722	40
Taxation	(62,847,532)	285	(16,311,997)	(62)	(43,378,398)	222	(13,484,569)	(67)	(40,693,539)	23	(33,197,869)	7
Profit / (Loss) after taxation	62,609,207	(69)	202,223,797	129	88,411,578	79	49,485,505	(40)	82,497,743	(11)	92,268,853	57
Other comprehensive income	83,727,893	63	51,212,890	100	-	-	-	-	-	-	-	-
Total comprehensive income	146,337,100	(42)	253,436,687	187	88,411,578	79	49,485,505	(40)	82,497,743	(11)	92,268,853	57

VERTICAL ANALYSIS OF BALANCE SHEET

	2016	2015	2014	2013	2012	2011	2010
Fixed Assets	39.19%	40.55%	43.97%	46.02%	46.51%	47.86%	50.0%
Long-term investments	8.85%	9.77%	18.17%	20.34%	21.11%	21.11%	22.1%
Long term loans	0.01%	0.01%	0.01%	0.03%	0.04%	0.04%	0.0%
Long term deposits	0.60%	0.54%	0.60%	0.46%	0.43%	0.28%	0.2%
Deferred tax	0.09%	0.25%	0.01%	0.00%	0.00%	0.07%	0.0%
Stock-in-trade	5.82%	5.41%	5.20%	3.59%	1.82%	0.89%	0.6%
Trade debts	20.56%	18.29%	15.89%	13.45%	12.01%	9.69%	11.3%
Short-term investments	15.31%	14.48%	10.37%	11.61%	12.05%	12.53%	13.2%
Advance against property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%
Loan and advances	0.18%	0.90%	0.48%	0.19%	0.50%	0.49%	0.2%
Trade deposits and prepayments	0.73%	1.34%	0.85%	0.83%	0.26%	0.34%	0.3%
Accrued mark-up	0.51%	1.61%	1.46%	1.55%	1.33%	0.79%	0.5%
Other receivables	0.16%	0.11%	0.09%	0.12%	0.12%	0.13%	0.1%
Due from related parties	6.51%	5.26%	1.58%	1.64%	3.74%	5.74%	1.3%
Taxation- net	0.00%	0.10%	0.00%	0.11%	0.00%	0.00%	0.0%
Cash and bank balances	1.47%	1.37%	1.33%	0.06%	0.09%	0.05%	0.1%
Total Assets	100%	100%	100%	100%	100%	100%	100%
Issued, subscribed and paid-up capital	43.1%	46.4%	51.3%	57.4%	51.4%	52.1%	55.1%
Revenue Reserve - unappropriated profit	15.3%	13.4%	8.8%	7.5%	6.6%	5.0%	2.5%
Long term loan	0.0%	0.0%	0.0%	0.4%	1.4%	0.0%	0.0%
Long term liabilities	1.0%	2.6%	6.6%	0.0%	0.0%	0.0%	0.4%
Deferred liabilities	14.4%	4.5%	0.1%	0.4%	0.7%	0.5%	0.5%
Liabilities against assets subject to finance lease	0.1%	0.2%	0.4%	0.1%	0.2%	0.7%	0.4%
Trade and other payables	0.4%	0.7%	9.4%	8.2%	6.9%	10.7%	14.0%
Accrued mark-up	7.2%	11.8%	0.6%	2.9%	2.0%	1.1%	0.2%
Running finance under mark-up arrangements	2.1%	1.5%	9.7%	12.5%	9.8%	10.5%	10.6%
Short-term financing	8.3%	5.9%	0.0%	0.9%	1.2%	3.8%	2.6%
Due to related parties	0.7%	1.6%	8.1%	5.7%	4.6%	5.3%	2.7%
Taxation - net	1.4%	4.5%	0.1%	0.0%	0.4%	0.8%	0.4%
Current portion of non-current liabilities	0.0%	0.0%	3.1%	1.6%	1.5%	2.0%	2.4%
Advance monitoring fees	4.1%	5.4%	1.8%	2.3%	5.0%	7.3%	8.3%
Advance against sale of shares	2.1%	1.5%	0.0%	0.0%	8.2%	0.0%	0.0%
TOTAL EQUITY AND LIABILITIES	100%	100%	100%	100%	100%	100%	100%

VERTICAL ANALYSIS OF PROFIT AND LOSS ACCOUNT

	2016	2015	2014	2013	2012	2011
Turnover - net	100%	100%	100%	100%	100%	100%
Cost of sales	-50%	-49%	-48%	-47%	-47%	-44%
Gross profit	50%	51%	52%	53%	53%	56%
Distribution expenses	-15%	-16%	-17%	-16%	-11%	-10%
Administrative expenses	-21%	-21%	-20%	-24%	-21%	-23%
Other operating expenses	0%	0%	0%	0%	0%	0%
Operating profit	14%	14%	15%	13%	20%	23%
Finance costs	-8%	-10%	-9%	-11%	-13%	-13%
Other Income	3%	12%	3%	4%	6%	5%
Worker's welfare fund	0%	0%	0%	0%	0%	0%
Exchange loss - net	-1%	-1%	0%	0%	0%	0%
Profit before taxation	8%	15%	9%	6%	13%	15%
Taxation	-4%	-1%	-3%	-1%	-4%	-4%
Profit after taxation	4%	14%	6%	5%	9%	11%

CASH FLOW ANALYSIS

	2016	2015	2014	2013	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit before taxation	125,456,739	218,535,794	131,789,976	62,970,074	123,191,282	125,466,722
Adjustment for non cash charges and other items:						
Depreciation	119,843,256	109,993,202	78,895,775	71,374,160	64,034,609	64,890,353
Provision for Obsolete stock	-	-	-	-	-	-
Amortisation of intangible assets	57,536,170	43,829,792	43,095,877	34,037,853	18,758,989	16,703,173
Finance cost	123,634,898	143,619,659	130,389,687	111,986,659	127,672,332	108,342,040
Gain on sale of property and equipment	(2,055,305)	(6,458,137)	(2,519,467)	(5,621,713)	(1,466,301)	(9,318,873)
Rental income	-	(2,230,140)	(6,848,042)	(2,796,826)	(2,701,430)	(3,753,510)
Exchange loss / (gain) - net	9,179,285	11,253,660	(22,909,091)	(2,312,316)	3,981,380	1,663,396
Bad debts written off	-	15,643,056	5,258,984	-	-	7,589,502
Provision for bad debts	22,241,419	26,009,833	26,165,256	22,125,230	20,918,373	8,252,987
Assets write off	-	-	-	8,667,569	-	-
Gain on disposal of investment in TDIL	-	(144,159,052)	-	-	-	-
Deferred income	(4,636,647)	(2,699,267)	(7,632,110)	(14,326,682)	(8,156,412)	(3,655,894)
	325,743,076	194,802,606	243,896,869	223,133,934	223,041,540	190,713,174
Operating profit before working capital changes	451,199,815	413,338,400	375,686,845	286,104,008	346,232,822	316,179,896
(Increase) / decrease in current assets						
Stock-in-trade	(40,700,590)	(25,428,185)	(84,283,560)	(69,589,237)	(34,117,855)	(11,716,785)
Trade debts – unsecured	(203,826,004)	(224,720,484)	(168,341,592)	(71,044,758)	(110,447,815)	27,608,680
Advance against property	-	-	-	-	-	-
Loans and advances	32,880,830	(21,980,554)	(12,876,096)	11,069,844	(893,236)	(9,640,471)
Trade deposits and prepayments	26,071,726	(26,885,989)	(4,725,085)	(21,965,325)	2,734,157	(2,597,621)
Other receivables	(2,931,817)	(1,399,097)	848,172	(465,766)	433,965	(1,138,308)
Accrued markup	49,954,066	(13,861,403)	(3,283,001)	(9,860,107)	(20,339,900)	(12,300,578)
Due from related parties	(82,176,618)	(179,095,167)	(5,204,856)	74,541,351	69,622,046	(169,174,357)
	(220,728,407)	(493,370,879)	(277,866,018)	(87,313,998)	(93,008,638)	(178,959,440)
Increase / (decrease) in current liabilities						
Trade and other payables	(190,951,134)	176,311,307	87,986,645	59,575,248	(137,489,320)	(103,124,496)
Due to a related party – unsecured	(144,612,523)	(79,746,641)	126,618,409	47,030,814	(22,943,455)	101,593,671
Advance monitoring fees	34,209,422	(4,396,950)	(12,340,811)	(95,038,394)	(80,915,311)	(7,790,859)
Cash generated from operations	(70,882,827)	12,135,237	300,085,070	210,357,678	11,876,098	127,898,772
Receipts / (payments) for:						
Finance cost	(90,168,363)	(98,306,084)	(215,839,979)	(75,435,048)	(91,849,957)	(77,555,721)
Deferred Taxes	-	-	-	-	-	-
Income taxes	(49,988,669)	(36,461,617)	(42,937,192)	(39,648,560)	(37,904,666)	(32,909,747)
	(140,157,032)	(134,767,701)	(258,777,171)	(115,083,608)	(129,754,623)	(110,465,468)
Net cash generated from operating activities	(211,039,859)	(122,632,464)	41,307,899	95,274,070	(117,878,525)	17,433,304
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of - property and equipment	(73,588,880)	(84,018,492)	(68,744,306)	(97,436,235)	(47,204,060)	(56,496,133)
- capital work-in-progress	(66,921,983)	(72,914,888)	(148,892,521)	(17,589,541)	(6,350,000)	(2,514,862)
- intangible	(65,886,889)	(90,963,729)	(27,644,805)	(32,565,835)	(6,092,720)	(5,566,798)
- intangible assets under development	(60,831,039)	-	-	-	-	-
Sale proceed from fixed assets	12,585,711	22,346,623	49,118,614	10,138,343	2,202,800	10,862,250
Long-term deposits	(5,393,521)	498,776	(8,043,421)	(1,983,446)	(5,359,440)	(1,707,887)
Long-term loans	143,378	(308,145)	972,545	212,341	25,147	70,584
Investments	-	(185,925,004)	-	-	-	(8,000,000)
Proceed from disposal of investment in TDIL	-	455,400,000	-	-	-	-
Rental income	-	2,230,140	6,848,042	2,796,826	2,701,430	3,753,510
Net cash (used in) / generated from investing activities	(259,893,223)	46,345,281	(196,385,852)	(136,427,547)	(60,076,843)	(59,599,336)
CASH FLOWS FROM FINANCING ACTIVITIES						
Obligation under finance lease repaid	(28,222,317)	(18,528,686)	(30,620,580)	(23,755,448)	(44,581,990)	13,300,787
Receipt of long term loan	-	-	-	-	100,000,000	(41,666,658)
Long-term loans – net	(81,013,259)	188,000,000	(33,333,334)	(33,333,333)	(20,833,333)	-
Payment of long term financing	-	-	-	-	(20,833,341)	-
Advance against sale of shares	-	-	-	-	300,000,000	-
Share Issue cost paid	-	-	-	(7,482,158)	(20,702,873)	-
Long term Financing - net	487,750,558	(25,800,318)	367,433,085	-	-	-
Short-term financing	(41,720,980)	75,920,456	(35,000,000)	(8,000,000)	(94,998,000)	49,999,154
Net cash generated (used in) / from financing activities	336,794,002	219,591,452	268,479,171	(72,570,939)	198,050,463	21,633,283
Net (decrease) / increase in cash and cash equivalents	(134,139,080)	143,304,269	113,401,218	(113,724,416)	20,095,095	(20,532,749)
Cash and cash equivalents at the beginning of the year	(212,744,234)	(356,048,503)	(469,449,721)	(355,725,305)	(370,274,278)	(349,741,529)
Cash and cash equivalents at the end of the year	(346,883,314)	(212,744,234)	(356,048,503)	(469,449,721)	(350,179,183)	(370,274,278)

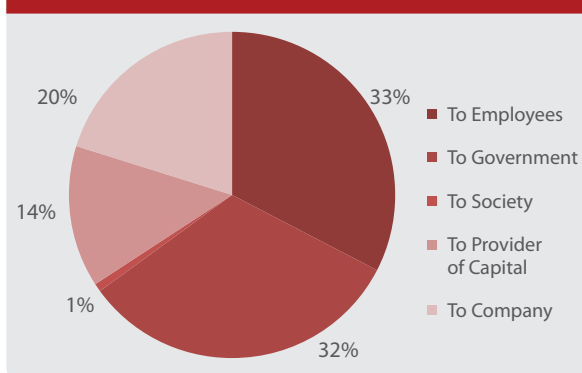
RATIO ANALYSIS

		2016	2015	2014	2013	2012	2011	2010
Profitability Ratios								
Gross Profit to Sales	percent	50%	51%	52%	53%	53%	56%	52%
Net Profit to Sales	percent	4%	14%	6%	5%	9%	11%	7%
EBITDA Margin to sales	percent	28%	35%	27%	27%	35%	37%	31%
Return on Equity	percent	2%	7%	3%	2%	4%	4%	3%
Return on Capital Employed	percent	2%	6%	3%	2%	3%	4%	3%
Liquidity Ratios								
Current Ratio	Ratio	1.99	1.51	1.13	0.97	1.01	0.74	0.67
Quick / Acid test ratio	Ratio	1.76	1.35	0.98	0.86	0.95	0.71	0.66
Cash to Current Liabilities	Ratio	0.06	0.04	0.04	0.00	0.00	0.00	0.00
Cashflow from Operations to sales	Ratio	-0.14	-0.08	0.03	0.09	-0.12	0.02	0.57
Activity/ Turnover Ratios								
Inventory turnover	Number of times	3	3	4	5	9	14	20
No of days in inventory (Days)	Number of days	131	120	97	76	39	26	19
Debtor turnover	Number of times	2	2	2	2	2	2	2
No of days in Receivables (Days)	Number of days	225	191	154	167	148	158	164
Credit turnover	Number of times	2	2	2	2	1	1	1
No of days in Payables	Number of days	219	242	193	211	256	431	404
Operating cycle	Number of days	137	70	57	32	-68	-247	-221
Total asset turnover	percent	30%	31%	33%	27%	26%	24%	25%
Fixed assets turnover	percent	78%	77%	75%	59%	57%	49%	49%
Investment Valuation Ratios								
Earning per Share	Ratio	0.29	0.93	0.41	0.23	0.44	0.49	0.31
Capital structure Ratios								
Financial leverage Ratio	Ratio	0.55	0.45	0.48	0.37	0.36	0.41	0.33
Debt Equity Ratio	Ratio	0.27	0.13	0.12	0.01	0.03	0.01	0.01
Interest cover Ratio	Ratio	2.01	2.52	2.01	1.56	1.96	2.16	1.96

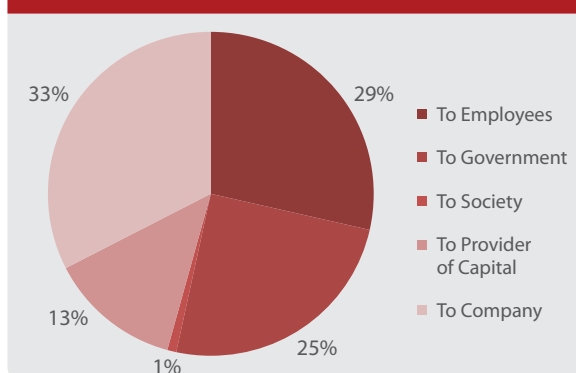
STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

WEALTH GENERATED	2016 Amount in Rs	%	2015 Amount in Rs	%
Total revenue inclusive of sales tax other income	1,850,663,936		1,878,373,110	
Cost of Sales and services	(787,610,296)		(784,439,668)	
	1,063,053,640	100%	1,093,933,442	100%
WEALTH DISTRIBUTION				
To Employees				
Salaries, benefits and other costs	346,739,388	33%	312,407,332	29%
To Government				
Income tax, sales tax, excise duty and others	344,009,241	32%	272,002,360	24%
To Society				
Donation towards education, health and environment	8,681,480	1%	9,857,300	1%
To Provider of Capital				
Dividend to shareholders	25,574,672	2%	-	0%
Markup / Interest expenses on borrowed funds	123,634,898	12%	143,619,659	13%
To Company				
Depreciation, amortization & retained profit	214,413,961	20%	356,046,791	33%
	1,063,053,640	100%	1,093,933,442	100%

Wealth Distribution 2016



Wealth Distribution 2015



DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Trakker Limited, I am pleased to present the annual report of the Company for the year ended June 30, 2016.

ECONOMIC OUTLOOK

Pakistan's economy remained stable during the financial year 2015-16 with the average inflation rate remaining low at 2.85% as compared to 4.53% in the previous year. The Pakistan Stock Exchange (PSX) index registered encouraging trends throughout the fiscal year with the MSCI announcement in June 2016 that reclassified Pakistan from a Frontier Market to an Emerging Market effective May 2017.

The State Bank of Pakistan reduced the discount rate from 6.5% to 5.75% (a record low in May 2016). Foreign reserves also saw an improvement, growing from USD 18.1 billion to over USD 23.1 billion. Gross Domestic Product (GDP) increased by 4.45% during the fiscal year 2015-16 despite falling exports and low agricultural production. During the financial year 2015-16, sales of Buses increased by an impressive 79% and Light Commercial Vehicle's sales increased by 29%. On the other hand, other passenger vehicles showed a growth of 20%.

During the year, total production and sales of new cars were reported at 179,944 and 181,145 respectively with a growth of 18% and 19% as against 152,524 and 151,134 last year. This, combined with brighter prospects of CPEC, leads to an encouraging economic outlook for Pakistan.

FINANCIAL HIGHLIGHTS

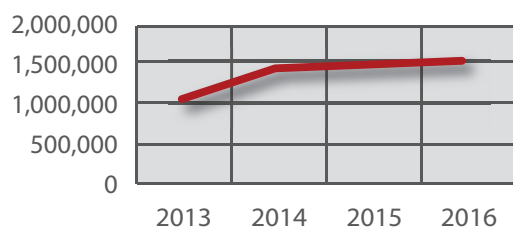
Profitability and Growth – Standalone

The Company has managed to grow its customer base by expanding its product portfolio and constantly searching for new market opportunities. This has enabled the Company to achieve an increase in gross profit of Rs. 34.7 million, a 5% increase compared to the previous year. Furthermore, Company has also maintained its GP Margin of 50%. Profit before tax included Rs. 144 million from gain on sale of TPL Direct Insurance Limited shares in the corresponding period.

During the year, the company has book a gain on revaluation of shares of TPL Properties Limited of Rs. 83.7 million as other comprehensive income. As a result, change in accounting policy of recognizing investment in subsidiary from cost basis to fair value basis. Consequently, the corresponding numbers have been restated and a gain of Rs. 52.2 million has been booked in corresponding year.

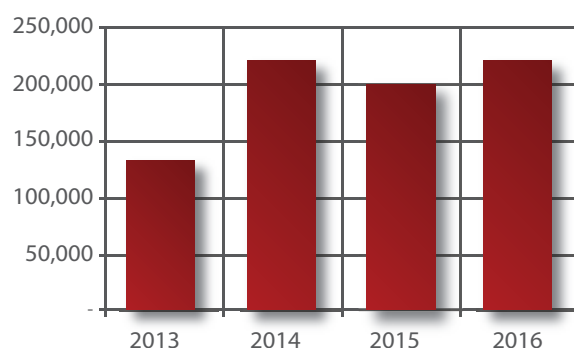
The post-tax basic earnings per share is Rs. 0.29.

Revenue



Year	Revenue	Growth
2013	1,035,379	7%
2014	1,404,759	36%
2015	1,457,620	4%
2016	1,537,181	6%
Rupees in '000'		

Operating Profit



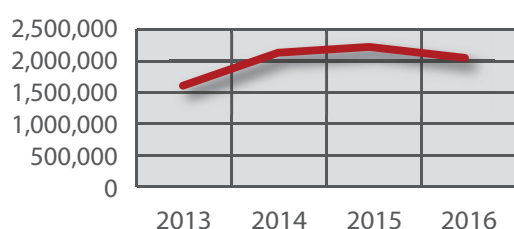
Year	Operating Profit	Gain on TDI	Fair Value Gain	PBT	Growth
2013	131,454	-	-	62,970	-49%
2014	216,276	-	-	131,790	109%
2015	201,584	144,159	51,213	218,536	66%
2016	216,770	-	83,728	125,457	-43%
Rupees in '000'					

Profitability and Growth – Consolidated

The Group posted a decline in revenue of 6% by Rs. 141 million. On the other hand the Group's cost of sales reduced by 29% amounting to Rs. 372 million, mainly due to exclusion of costs related to TPL Direct Insurance Limited in the current year. Gross profit increased from Rs. 877 million to Rs. 1,108 million resulting in a growth of 26%.

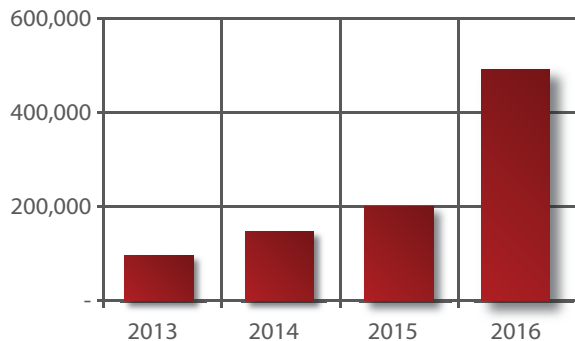
Profit before tax decreased from Rs. 441 million to Rs. 297 million mainly due to gain on sale of shares of TPL Direct Insurance Limited in the corresponding period. The revaluation gain booked by TPL Properties Limited is Rs. 209 million as compared to Rs. 241 million in 2015. The consolidated post-tax earnings per share amounted to Rs 0.78 as compared to Rs. 1.54 in the corresponding year.

Revenue



Year	Revenue	Growth
2013	1,625,549	21%
2014	2,084,621	28%
2015	2,178,542	5%
2016	2,037,361	-6%
Rupees in '000'		

Operating Profit



Year	Operating Profit	Gain on TDI	Revaluation	PBT	Growth
2013	109,886	-	-	117,974	-23%
2014	162,845	-	-	201,083	70%
2015	201,451	321,025	241,710	440,865	119%
2016	492,248	-	209,460	296,917	-33%

Rupees in '000'

STRATEGIC BUSINESS REVIEW

The Company demonstrated overall growth during the financial year 2015-16. The Company's major business segments consist of the following:

Segments	Standalone Revenue		
	2015	2016	Growth (%)
Asset Tracking	964,463	1,022,169	6%
Container Tracking	405,876	443,218	9%
TPL Maps	87,282	52,967	-34%
E-Ticketing	-	18,826	n/a
Total	1,457,620	1,537,180	6%

Rupees in '000'

Asset Tracking

Asset tracking consists of the Company's flagship product, Vehicle Tracking, as well as Generator Monitoring. The Asset tracking business saw an overall growth in equipment sold of 9% as compared to the previous year.

Category	Number of Units		
	2015	2016	Growth (%)
Total Sales	15,702	17,041	9%

Container Tracking

Container Tracking consists of two product areas: Safe Transport Environment (STE) and Container Tracking.

Safe Transportation Environment (STE)

Safe Transportation Environment (STE) project was initiated by the FBR in 2010 to manage the risk of cargo pilferage in Customs transit and transshipment movements and to meet the requirements of bilateral Afghan Transit Trade Agreement. TPL Trakker Limited is the only licensee of FBR under Tracking and Monitoring Cargo Rules 2012.

During the year, more than 600 Prime Mover Device (PMD) have been installed and approximately 65,000 trips have been monitored by installing CSDs (Container Security Device).

Container Tracking

Container Tracking has been an important product for the Company. As part of this service, we provide a range of monitoring services such as intrusion monitoring and route deviation, which protect shipments against intrusion or pilferage. Our infrastructure stretches across major urban centers of Pakistan, and we provide security services for routes through TPL Security Services (Private) Limited.

During the year our business grew to 14,600+ trips compared to 13,900 trips in the corresponding period.

Category	Number of Trips		
	2015	2016	Growth (%)
Container Tracking – Commercial	13,912	14,626	5%
Safe Transportation Environment (STE)	51,868	64,919	25%
Total Sales	65,780	79,545	21%

TPL Maps

Digital maps across the world have significant impact on commercial and social-economic growth. Global phenomena such as Uber, Pokémon-GO, Alibaba.com and local companies such as Careem, FoodPanda and Zameen.pk all have one commonality; their location based framework. Based on these insights we took the initiative of developing Pakistan’s first digital maps, and hence TPL Maps was initiated in 2015 as a strategic business unit of TPL Trakker Limited.

Pakistan is on the cusp of a digital take-off, with approximately 30 million 3G/4G subscribers and 33 million+ broadband users. We believe that TPL maps will play an integral role in facilitating the growth of e-commerce and augmented reality gaming in the country, with its potential to help transform the social development and public sector planning in the country.

We have received an overwhelming response from the public and private sector organizations, corporates and individuals with almost 100,000 downloads since the launch in mid-August, 2016.

TPL Rupiya

TPL continues its commitment to innovation by launching the first ever e-Ticketing solution for transportation in Pakistan for the Lahore Transport Company (LTC) via its mobile payments venture, TPL Rupiya.

LTC currently sees 70,000+ transactions daily on its bus routes consisting of three operators (AlBayrak, Pakoz & First Bus). In the near future, LTC aims to expand its bus operations to increase the number of buses and thus passengers that commute daily.

In an effort to add further value to the technology project, TPL has also launched the state of the art “Bus Da Pata” transport application for both Google Play Store and App Store. This application provides bus users with real-time updates of the bus location in respect to their stop, estimated time of arrival and fare table for different routes.

STRATEGIC INVESTMENT(S)

Subsequent to the balance sheet date, the Company has acquired a wholly owned subsidiary namely TPL Life Insurance Limited (formerly Asia Care Health and Life Insurance Company Limited).

TPL Life Insurance Limited aims to provide innovative life and health insurance products based on international standards, tailored to cater to the divergent needs of the citizens of Pakistan. Innovation and product development is the key at TPL Life. Through investing in state-of-the-art technologies and utilizing market intelligence, the Company aspires to be the fastest growing Health and Life Insurance Company in Pakistan with products and solutions targeted towards individuals, mid-sized companies and multinational corporations.

INVESTMENT IN GROUP COMPANIES

The Company has an investment portfolio of Rs. 1,213 million which constitutes investments in Group companies; TPL Properties Limited, TPL Security Services (Private) Limited, TPL Direct Insurance Limited and Trakker Middle East LLC. A valuation analysis was conducted on 30 June 2016 for all Group companies and it was determined that the value of these investments exceeds their carrying amount.

TPL Properties Limited (TPLP)

Amongst the investment portfolio of the Company, TPLP acquired the status of a Public Company during the year. TPLP got listed on the Pakistan Stock Exchange on July 4, 2016. The company completed its book building process on June 30, 2016 at a strike price of Rs. 12.5 per share.

The Company achieved full occupancy and is operational at full capacity. From the proceeds of the IPO proceeds the Company has partially discharged its financial liabilities resulting in improved gearing position and overall profitability.

Centrepont is TPLP’s main asset, which is also its first project and designed as a state-of-the-art office complex that adheres to the highest international standards of design and technology, unique to Karachi’s skyline. The building is 100 percent leased by various blue-chip Companies.

The Building is designed by a leading architectural firm of international repute, in complete adherence to the relevant international and local building and safety codes. Aesthetics and sensibility have both been maintained, with high-quality and low maintenance finishing throughout the environmental friendly building.

TPLP reported profit before tax of Rs. 314 million for the year ended June 30, 2016.

The Company is expanding its development portfolio in various segments including residential, commercial and mixed use development. It has entered into Memorandum of Understanding (MoU) with a leading fund manager to explore the development opportunities by way of doing projects under Developmental REIT (Real Estate Investment Trust). In this, the Company will be acting as a developer and may also take some investment stake which will earn revenue in terms of developer margin and return on overall project sale.

On the other hand, the Company is also in negotiation with private land owners to acquire land banks for residential and mixed-use developments in the near term the Company's plan is to develop high-end residential apartments which are currently not available. This is in order to re-inforce its existing brand image and to provide for highest finish which will earn premium pricing for its products it is also focusing on renewable energy concept in its future developments. For this purpose it has already initiated discussion on concept with architects of international repute to come up with efficient designs. The projects will be self-sustaining and functionally efficient.

TPL Direct Insurance Limited (TDIL)

TDIL was launched in 2005 as Pakistan's first Direct Insurance Company operating round the clock. TDIL provide equitable rates based on risk profiling with fastest claim processing and settlement time. TDIL's core purpose is to provide customers with friendly and affordable policies for their comfort and peace of mind.

TDIL closed on a positive note for the half year ended June 30, 2016. Overall premium/contribution written for the period increased to Rs. 993.11 million from Rs. 810.24 million of the corresponding period [Insurance premium Rs. 663.30 million (June 2015: Rs. 576.07 million) and Takaful contributions Rs. 329.81 million (June 2015: Rs. 234.17 million)], achieving a healthy growth of approximately 23%. The overall claims ratio for the period remained at 49% (Insurance 43.8% and Takaful 61.3%) against 52.2% (Insurance 50.2% and Takaful 63.4%) of last year's corresponding period. The overall profitability of the Company improved and resulted in a profit after tax of Rs. 56.35 million against profit after tax of Rs. 10.73 million of the corresponding period last year [EPS: June 2016; 0.69, June 2015; 0.17].

The Operator Fund of the Window Takaful Operations registered a profit after tax of Rs. 12.68 million (June 2015: loss of Rs. 3.10 million) whereas Participants Takaful Fund of the Window Takaful Operations of the Company registered a deficit of Rs. 54.53 million (June 2015: deficit of PKR 27.76 million) during the period.

TPL Security Services (Private) Limited (TPLSS)

TPL Security Services (Pvt.) Limited was formed in the year 2000. The company performs all snatched / stolen vehicle recovery tasks, with the aid of over 300 staff deployed at Karachi, Lahore, Islamabad, Faisalabad, Gujranwala, Multan, Hyderabad, Sukkur, Peshawar and Quetta. TPL Security Services also maintains liaison with Law Enforcement Agencies to perform recovery activities across the country.

Since 2000, TPL Security Services have not only successfully recovered over 9,600 snatched / stolen vehicles installed with trackers but has also helped in apprehension of a large number of vehicle snatching gangs and spontaneous recovery of stolen goods and material worth millions of rupees. Many kidnapping-for-ransom attempts have also been foiled by the company.

TPL Security Services (Private) Limited performed well as compared to last year with a revenue growth of 14% this year. The increase in revenue is due to an expansion in the customer base and the Company's constant efforts to explore new business opportunities.

TPL Rupiya (Private) Limited (TPLR)

TPL Rupiya is an e-payments solution facilitating payments via bank, government and mobile account transactions. The State Bank of Pakistan has issued In-Principle approval to TPLR during the year. TPLR allows mobile phone users to pay for goods and services using their bank account, mobile wallet or mobile phone account. The technology can facilitate daily consumer transactions such as bus fare, railway fare, taxi fare, utility bill payments, grocery shopping, school fees, E-Commerce, money transfers and more.

Tap & Pay; a feature which enables fast payment and helps to reduce long checkout lines, is currently being implemented on LTC buses in Lahore. It involves an NFC (Near Field Communication) device / sticker on a POS terminal in order to provide a seamless transaction. Benefits of the technology include low transaction fees, interoperable network, secure / dual authentication system, anti-fraud/transparency and customizable/direct payment solutions for E-Commerce.

FUTURE OUTLOOK

Strategy and Focus Areas

Moving forward the Company is gearing up for the next phase in its evolution after having established itself as the outright market leader in the tracking industry in Pakistan. As such, the company aims to streamline operations, reposition itself as an Internet of Things (IoT) focused technology company and move towards regional expansion.

Customer and market expansion

The Company is looking to expand its product range in order to provide not just Stolen Asset Tracking service, but also to provide higher value added services in the form of monitoring reports and data. To this end, the Company is looking to increase its targeted customer segments through creating digital sales channels, aggressively marketing online and introducing new products such as bike tracking, luggage tracking and container locks.

Furthermore, the Company is looking to expand its operations beyond Pakistan and become a regional player in the field of IoT within the next two, years with options to expand into Qatar and UAE in the near future.

IoT and Big Data

The future is now and we want to lead the way. As such, we are looking to provide a range of IoT enabled devices which can provide data such as driver behavior patterns, driven distance, terrain, rapid acceleration, harsh braking, etc. These devices can further expand into smart home solution offerings which would allow for energy efficient homes, integrated door locks and much more. The company currently has everything from driver and vehicle data to insurance information and more POIs (Points of Interest) than any other map in the market. Moving forward we aim to clean, sort, analyze and monetize this data.

Through developing its own predictive analytics platform, the Company aims to sell comprehensive behavior reports and in-depth data packages on all the information gathered; which in turn would allow insurance companies to identify low and high risk drivers, advertising companies to better target home appliance consumers and the market in general to accordingly offer tailored products and services to consumers at large.

Cost Saving & Operational Efficiency

The focus is to get leaner and more productive while simultaneously focusing on where we want to be. To this end, the company has taken a number of key initiatives to streamline our operations and increase service capacity.

Automated IVR Solution

Implementation of one of the most advanced Integrated Voice Response (IVR) systems in Pakistan will allow us to serve more customers with less human resource involvement.

Product Standardization/Vendor Management

The company is looking to standardize the hardware products currently being used in order to reduce complexity, increase efficiency and provide cost savings through increased vendor competition.

Process Efficiency Measures

A number of process efficiency measures have been introduced which will assess and re-structure departments to provide optimum performance. One such initiative is to move towards 100% installations at customer premises, which is a first in the Tracking industry of Pakistan. This change will result in quicker and cheaper installation times.

NEW PRODUCTS AND SERVICES

Asset Tracking

In an effort to increase our product offering and to better serve our customers, a number of new products are planned to be introduced in the coming year. They are as follows:

- Bike Tracking – Targeted at corporates with large fleets and consumers at large
- Marine Tracking – Targeted at all legally registered maritime vessels
- Hybrid Tracking Devices – Targeted at customers with operations in remote areas with little or no GSM coverage
- Camera Monitoring and Tracking – Targeted at corporate customers looking for an integrated video monitoring and tracking solution

Container Tracking

In order to provide a more comprehensive and fully integrated solution offering, a new container lock security device as well as fuel and temperature monitoring has been introduced.

TPL Maps

Our vision for mapping in Pakistan is to have a connected and integrated Maps solution that can create a value proposition for businesses, individuals and the Government. Currently, TPL Maps comprises of 1.7 million Point of Interests (POI) spanning 100+ cities, 300,000+ kilometers of road network and has mapped a million homes alongside features like live traffic update, voice navigation and smart search.

TPL Maps is an indigenous product of Pakistan and has better accuracy, more POI data information, smarter route calculation, accurate live traffic information and customized local language features as compared to any other digital map available in the market. The Company has been working on developing these maps for several years and is the only one licensed by the Survey of Pakistan after thorough due diligence. The map is available on the web and to download free of cost on both Android and iOS platforms.

TPL Maps Car Navigation Software

TPL Maps in-car navigation offers a state-of-the-art solution with 3D offline maps, accurate door-to-door voice guided navigation and free map updates, making it the most advanced in-dash GPS navigation in Pakistan.

The navigation software is being offered in locally assembled cars, at 3S dealerships and open markets across Pakistan. New and old car owners are now able to treat themselves to the licensed Sygic navigation application and experience the same sophisticated navigation as incorporated in higher-end models.

The navigation software offers a wide variety of features such as:

- User friendly interface
- HD graphics
- 2D & 3D Landmarks
- Over 1 million point of interest (POI's)
- Coverage of 500+ cities
- Comprehensive housing address search in all major cities
- Alternative routes & multiple waypoints on route
- Safety warnings about sharp turns and railway crossing
- Offline navigation
- Voice guided navigation with spoken street names

Location Based Solutions

TPL Maps also provides customized Location Based Solutions for SMEs, MNCs and Large Public Sector Organizations to bring efficiencies to their business processes. This varies from fleet management and dispatch solutions, route planning, traffic trends, field force management, vehicle tracking and soon to be released offline navigation.

In addition to this we also offer location based advertising, customized branding, street view and virtual tours for various retail and corporate businesses.

TPL Rupiya

With an increasing middle class and a large grey economy, the time for mobile payments in Pakistan is now. Moving forward TPL Rupiya is working to integrate with leading banks and telecommunication companies in order to implement Pakistan's first NFC (Near Field Communication) payment mechanism en masse. This technology will reduce pilferage of cash currently being used in mass transit and allow passengers to "Tap & Pay" seamlessly by connecting to their individual bank accounts or mobile wallets. As the project develops, TPL's NFC technology will be integrated across multiple transport providers, retail merchants and utility companies across Pakistan.

DIVIDENDS

The Board of Directors of the Company in their meeting held on September 19, 2016 have recommended a cash dividend @ Rs. 0.25 per share i.e. 2.5% for the year ended June 30, 2016 on the existing paid-up value of the ordinary share capital for approval of the shareholders in the annual general meeting to be held on October 27, 2016. Holding company has agreed to relinquish their portion of cash divided.

CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Trakker Limited (TPL) at "A-" (Single A minus) and "A2" (A two) respectively with a stable outlook. These ratings denote a low expectation of credit risk with strong capacity for timely payment of financial commitments.

KEY FINANCIAL DATA FOR THE LAST SIX YEARS

(Rs. in thousands)

Balance Sheet	2016	2015 (R)	2014	2013	2012	2011
Paid up share capital	2,172,490	2,172,490	2,172,490	2,172,490	1,872,490	1,872,490
Revenue reserve	771,647	625,310	370,765	282,353	240,350	178,555
Surplus on revaluation	-	-	-	-	-	-
Total Equity	2,944,137	2,797,800	2,543,254	2,454,843	2,112,839	2,051,045
Investments	1,219,096	1,135,368	1,208,363	1,208,363	1,208,363	1,208,363
Fixed assets	1,977,766	1,898,447	1,861,799	1,740,326	1,695,006	1,718,889
Other non current assets	292,286	236,733	47,501	34,340	29,660	14,146
Trade debts	1,037,595	856,010	672,943	508,641	437,596	348,067
Stock in trade	293,839	253,138	220,130	135,846	66,257	32,139
Other current assets	151,501	237,595	167,458	152,095	204,296	268,504
Cash and bank deposits	74,082	64,146	56,471	2,088	3,105	1,723
Total Assets	5,046,165	4,681,437	4,234,664	3,781,699	3,644,283	3,591,830
Long term and short term finance	1,179,420	561,636	561,329	564,871	493,497	612,725
Due to related parties	68,159	212,772	342,518	215,900	168,869	191,813
Other liabilities	854,450	1,109,231	922,257	546,086	869,077	736,248
Total Liabilities	2,102,029	1,883,639	1,826,104	1,326,856	1,531,444	1,540,786
Profit and Loss	2016	2015 (R)	2014	2013	2012	2011
Revenue	1,537,181	1,457,620	1,404,759	1,035,379	965,636	846,756
Cost of Sales	(761,838)	(716,976)	(671,633)	(487,817)	(455,686)	(369,793)
Gross Profit	775,342	740,645	733,125	547,562	509,951	476,963
Administrative and other expenses	(571,146)	(554,805)	(519,801)	(417,356)	(315,600)	(284,706)
Financial Charges	(123,635)	(143,620)	(130,390)	(111,987)	(127,672)	(108,342)
Other income	44,896	176,316	48,856	44,751	56,513	41,551
Profit / (Loss) before tax	125,457	218,536	131,790	62,970	123,191	125,467
Profit / (Loss) after tax	62,609	202,224	88,412	49,486	82,498	92,269
Total Comprehensive Income	83,728	51,213	-	-	-	-
EPS	0.29	0.93	0.41	0.23	0.44	0.49

AUDITORS

M/s Ernst & Young Ford Rhodes & Co., Chartered Accountants retire and offer themselves for reappointment. The Board of Directors has recommended their appointment as auditors for the year ending June 30, 2017, at a fee to be mutually agreed.

DIRECTOR'S TRAINING

During the year following directors of the Company, Mr. Jameel Yusuf, Mr. Nadeem Elahi, Mr. Bilal Alibhai and Mr. Muhammad Shafi attended directors training program conducted by Institute of Business Administration, Karachi thereby complying with the requirement of training a minimum of one director every year.

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.
- The Company has maintained proper books of accounts as required under Companies Ordinance, 1984.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard as applicable in Pakistan has been followed in the preparation of the financial statements and any departure there from have been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The Company has followed the best practices of the Corporate Governance as laid down in the Listing Regulations of the stock exchanges and there has been no material departure there from.
- Key operating and financial data for the last six years in summarized form, is included in this annual report.
- The value of investments out of provident fund on the basis of unaudited accounts as on June 30, 2016 is Rs. 82.9 million.

PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at June 30, 2016 is as follows:

Shareholder's Category	Number of shares	Percentage of Shareholding
Associated Companies	114,950,274	52.9%
Banks, DFI, NBF1	10,709,097	4.9%
Modarabas& Mutual Funds	8,325,500	3.9%
General Public (Local)	47,652,996	21.9%
General Public (Foreign)	3,619,044	1.7%
Others	17,561,552	8.1%
Foreign Companies	14,430,500	6.6%
Total	217,248,963	100

Pattern of holding of shares held by the shareholders of the Company as at June 30, 2016:

Number of Shareholders	From	To	Total Shares Held
258	1	100	2,662
600	101	500	296,639
692	501	1000	686,563
1353	1001	5000	4,125,546
523	5001	10000	4,387,552
163	10001	15000	2,188,968
141	15001	20000	2,663,000
97	20001	25000	2,318,809
42	25001	30000	1,216,500
35	30001	35000	1,184,000
28	35001	40000	1,087,000
22	40001	45000	959,238
50	45001	50000	2,484,000
10	50001	55000	529,500
7	55001	60000	412,000
4	60001	65000	251,780
9	65001	70000	625,500
4	70001	75000	300,000
4	75001	80000	315,500
5	80001	85000	413,000
5	85001	90000	447,000
3	90001	95000	277,500
29	95001	100000	2,899,377
3	100001	105000	311,000
2	105001	110000	213,000
4	110001	115000	450,000
2	115001	120000	238,500
4	120001	125000	492,500
2	125001	130000	257,000
2	135001	140000	276,500
3	145001	150000	450,000
3	150001	155000	459,500
2	160001	165000	325,500
1	165001	170000	166,000
1	170001	175000	175,000
1	175001	180000	178,500
1	180001	185000	185,000

Number of Shareholders	From	To	Total Shares Held
7	195001	200000	1,400,000
2	200001	205000	405,500
2	215001	220000	434,958
1	225001	230000	230,000
1	235001	240000	240,000
3	245001	250000	750,000
1	270001	275000	273,000
1	275001	280000	275,500
3	295001	300000	900,000
1	305001	310000	306,500
2	310001	315000	627,000
2	315001	320000	633,500
1	325001	330000	330,000
1	335001	340000	338,500
3	345001	350000	1,050,000
2	360001	365000	723,000
1	370001	375000	375,000
2	395001	400000	800,000
1	400001	405000	402,000
1	415001	420000	415,500
1	435001	440000	439,000
1	445001	450000	450,000
1	470001	475000	474,000
2	495001	500000	1,000,000
1	570001	575000	575,000
1	590001	595000	595,000
1	595001	600000	600,000
1	620001	625000	624,500
2	640001	645000	1,286,000
1	675001	680000	678,500
1	685001	690000	686,000
1	695001	700000	697,500
1	725001	730000	730,000
1	800001	805000	805,000
2	845001	850000	1,694,500
1	850001	855000	850,500
1	875001	880000	877,500

Number of Shareholders	From	To	Total Shares Held
1	895001	900000	900,000
1	960001	965000	964,000
1	995001	1000000	1,000,000
1	1070001	1075000	1,075,000
1	1100001	1105000	1,101,000
1	1180001	1185000	1,184,000
1	1280001	1285000	1,281,000
1	1295001	1300000	1,296,000
1	1720001	1725000	1,725,000
1	2055001	2060000	2,056,000
1	2700001	2705000	2,704,000
1	2825001	2830000	2,830,000
1	2845001	2850000	2,848,500
1	4025001	4030000	4,028,500
1	9295001	9300000	9,298,597
1	9785001	9790000	9,789,500
1	35005001	35010000	35,009,900
1	79935001	79940000	79,935,374
4191		Company Total	217,248,963

ADDITIONAL INFORMATION

Associated Companies, undertakings and related parties (name wise details)	No. of shares held
TPL Holdings (Pvt.) Limited	114,950,274
TPL Direct Insurance Limited – Employees Provident Fund	347
Mutual Funds (name wise details)	
Tundra Pakistan Fund	9,789,500
Tundra Frontier Opportunities Fund	2,830,000
Tundra Sustainable Frontier Fund	847,000
Golden Arrow Selected Stocks Fund Limited	8,03,000
PICIC Investment Fund	2,056,000
PICIC Growth Fund	4,028,500
First Dawood Inv. Bank Ltd. & Other Employees Provident Fund	119,500
First Habib Income Fund	313,000
First Capital Mutual Fund	47,000
Faysal Savings Growth Fund	697,500
First Habib Income Fund	1,000
Faysal MTS Fund	686,000
AKD Opportunity Fund	360,500
PICIC Stock Fund	125,000
Directors, CEO and their spouse and minor children (name wise details)	
Following directors are nominee directors of TPL Holdings (Pvt) Limited and do not hold any shares of the Company.	
Mr. Jameel Yusuf	
Mr. Ali Jameel	
Mr. Saad Nissar	
Mr. Bilal Alibhai	
Following director is the independent director of the company and do not hold any shares of the Company at June 30, 2016	
Mr. Nadeem Arshad Elahi	
Executive	None
Following directors hold shares of the Company at June 30, 2016	
Mr. Zafar-ul-Hassan Naqvi	500
Mr. Mark Rousseau	-
Mr. Muhammad Shafi	-
Shareholders holding five percent or more voting interest (name wise details)	
TPL Holdings (Pvt) Limited	114,950,274
National Bank Of Pakistan	9,298,597
Details of trading in the shares by the Directors, CEO, CFO, Company Secretary and their spouses and minor children	
None of the Directors, CEO, CFO, Company Secretary and their spouses and minor Children has traded in the shares of the Company during the year.	

BOARD MEETINGS

The Board of Directors held 6 meetings during the financial year. Attendance of Directors is indicated below:

Name of Director	Meetings Attended
Mr. Jameel Yusuf	5
Mr. Ali Jameel (CEO)	5
Mr. Muhammad Shafi	-
Mr. Mark Dean Rousseau	2
Mr. Saad Nissar	5
Mr. Nadeem Arshad Elahi	2
Mr. Syed Zafar-Ul-Hassan Naqvi	5
Mr. Bilal Alibhai	2

ACKNOWLEDGEMENT

We would like to thank the shareholders of the Company for the confidence they have reposed in us. We also appreciate the valued support and guidance provided by the Securities Exchange and Commission of Pakistan, Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



Jameel Yusuf (S.St.)
Chairman

ڈائریکٹرز رپورٹ

مجھے TPL ٹریڈر کے بورڈ آف ڈائریکٹرز کی طرف سے معاشی سال 30 جون 2016 کی کمپنی کی سالانہ رپورٹ پیش کرتے ہوئے انتہائی مسرت محسوس ہو رہی ہے۔

معاشی جائزہ

ملک کی اکانومی معاشی سال 2016-2015 میں مستحکم رہی جس میں مہنگائی کی اوسط شرح میں کمی دیکھنے میں آئی جو کہ 2.85% تھی۔ پچھلے سال یہی شرح 4.53% رہی تھی۔ پاکستان سٹاک ایکسچینج (PSX) میں پورے مالی سال کے دوران حوصلہ افزاء رجحانات رجسٹرڈ کئے۔ اس کی وجہ جون 2016 میں MSCI کا اعلان ہونا ہے جو کہ مئی 2017 سے موثر ہو جائے گا۔ اس اعلان نے پاکستان کو فرٹینئر مارکیٹ کی کیٹیگری سے نکال کر ابھرتی ہوئی مارکیٹ میں شامل کر دیا ہے۔

اسٹیٹ بینک آف پاکستان نے ڈسکانٹ ریٹ 6.5% سے کم کر کے 5.75% کر دیا ہے (جو کہ مئی 2016 میں ریکارڈ کی ہے)۔ فارن ریزروز میں بھی بہتری دیکھنے میں آئی ہے جو کہ 18.1 ارب امریکی ڈالر سے بڑھ کر 23.1 ارب امریکی ڈالر ہو گئے ہیں۔ درآمدات میں گھٹا اور زرعی پیداوار میں کمی کے باوجود گراس ڈومینٹک پراڈکٹ (GDP) میں رواں مالی سال 4.45% کا اضافہ دیکھنے میں آیا۔ مالی سال 2016-2015 میں بسوں کی فروخت میں 79% تک متاثر کن اضافہ ہوا اور چھوٹی کمرشل گاڑیوں کی فروخت میں 29% اضافہ ہوا۔ دوسری طرف دیگر مسافر بردار گاڑیوں کی فروخت میں 20% تک اضافہ ہوا۔

رواں سال کے دوران کاروں کی پیداوار 179,944 اور فروخت 181,145 بیان کی گئی یہ بالترتیب 18% اور 19% اضافہ ہے جب کہ گزشتہ سال پیداوار اور فروخت بالترتیب 152,524 اور 151,134 رہی تھی۔ اگر اس میں سی پیک CPEC منصوبے کو بھی شامل کر کے دیکھا جائے تو یہ پاکستان کی حوصلہ افزاء معاشی صورت پیش کرتی ہے۔

معاشی جائزہ

منافع اور بڑھوتری۔۔۔ علیحدہ علیحدہ:

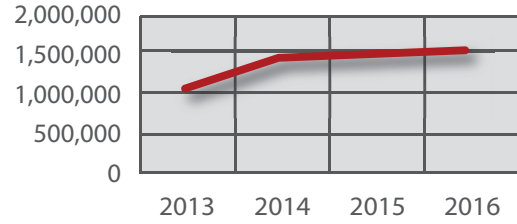
کمپنی نے اپنے پراڈکٹ پورٹ فولیو میں پھیلاؤ اور مسلسل نئے کاروباری مواقعوں کی تلاش کی وجہ سے اپنے صارفین میں اضافے کو برقرار رکھا۔ اس اقدام نے کمپنی کو اس قابل بنایا کہ وہ گراس پرافٹ میں 34.7 ملین روپوں کا اضافہ حاصل کر سکے، یہ گزشتہ سال کے مقابلے میں 5% زیادہ اضافہ ہے۔ مزید برآں یہ کہ کمپنی اپنے 50% جی پی (GP) مارجن کو برقرار رکھنے میں بھی کامیاب رہی۔ ٹیکس سے پہلے کے پرافٹ میں 144 ملین روپے شامل ہیں جو کہ بیان کردہ وقت کے دوران TDIL کے شمیرز کی فروخت سے حاصل ہوئے۔

سال کے دوران کمپنی کی ایک اور جامع انکم میں 83.7 ملین روپے بھی شامل ہیں جو کہ TPL پراپرٹیز لمیٹڈ کے شمیرز کی ری ویلیویشن سے حاصل ہوئے۔ اس کے نتیجے میں کمپنی نے اپنی اکاؤنٹنگ پالیسی میں یہ تبدیلی کی کہ ذیلی اداروں میں انوسٹمنٹ کو کاسٹ پیسیر کی بجائے فنیر ویلیو پیسیر پر شناخت کرے گی۔ جس کے نتیجے کے طور پر بیان کردہ نمبروں کو دوبارہ لکھ دیا گیا ہے اور 52.2 ملین روپوں کو بیان کردہ سال کی بک میں شامل کر دیا گیا ہے۔

ٹیکس کے بعد بیسک ارننگ کی قیمت 0.29 روپے فی شیئر ہے۔

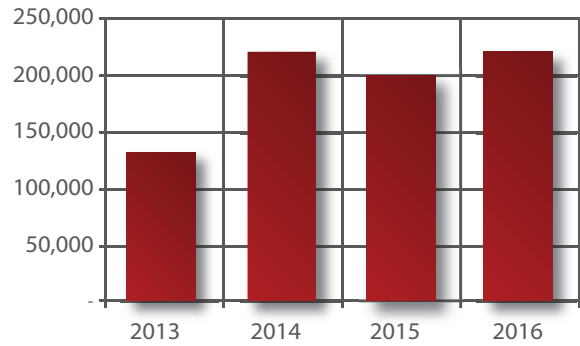
سال	ریونیو	گروتھ
2013	1,035,379	7%
2014	1,404,759	36%
2015	1,457,620	4%
2016	1,537,181	6%
رقم (ہزار) میں		

ریونیو



سال	آپریٹنگ پرافٹ	TDI پرگین	فیئر ویلیو گین	پی بی ٹی	گروتھ
2013	131,454	-	-	62,970	-49%
2014	216,276	-	-	131,790	109%
2015	201,584	144,159	51,213	218,536	66%
2016	216,770	-	83,728	125,457	-43%
رقم (ہزار) میں					

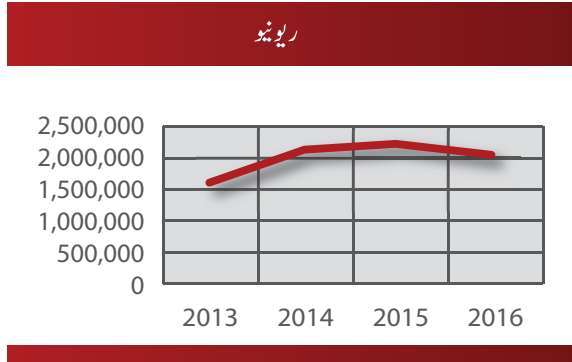
آپریٹنگ پرافٹ



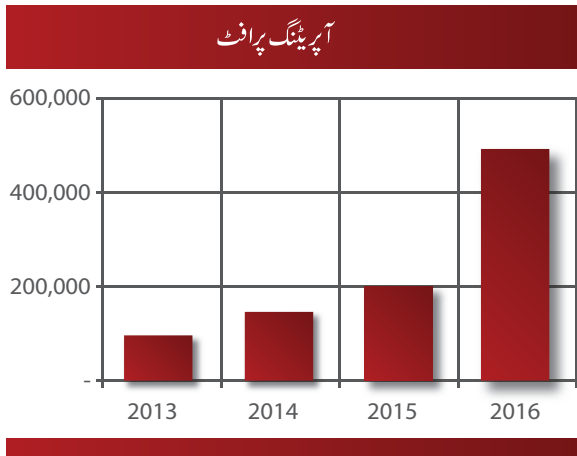
منافع اور بڑھوتری - مشترکہ

گروپ کے شائع کردہ اعداد و شمار کے مطابق ریونیو میں 6% یعنی 141 ملین روپے کمی واقع ہوئی۔ دوسری طرف گروپ کی کاسٹ آف سیلز میں 29% کمی ہوئی جو کہ 372 ملین روپے بنتی ہے۔ اس کی بڑی وجہ رواں سال میں TPL کے ڈائریکٹ انشورنس سے منسلک قیمت کا خاتمہ ہے۔ گراس پرافٹ 877 ملین روپے سے بڑھ کر 1,108 ملین روپے ہو گیا جس کے نتیجے میں 26% گروتھ ہوئی۔

ٹیکس سے پہلے کا پرافٹ 441 ملین روپے سے کم ہو کر 297 ملین روپے ہو گیا۔ اس کی بڑی وجہ بیان کردہ عرصے کے دوران TPL ڈائریکٹ انشورنس کے سٹریٹجی کی فروخت سے حاصل ہونے والا اضافہ ہے۔ TPL پراپرٹیز کی ری ویلیوشن گین 209 ملین روپے درج ہوئی جو کہ پچھلے سال 2015 میں 241 ملین روپے رہی تھی۔ ٹیکس کے بعد کی مشترکہ فی شیئر کی قیمت 0.78 روپے رہی جب کہ پچھلے سال یہ 1.54 روپے فی شیئر تھی۔



سال	ریونیو	گروتھ
2013	1,625,549	21%
2014	2,084,621	28%
2015	2,178,542	5%
2016	2,037,361	-6%
رقم '000 میں		



سال	آپریٹنگ پرافٹ	TDI پر گین	ری ویلیوشن گین	پی بی ٹی	گروتھ
2013	109,886	-	-	117,974	-23%
2014	162,845	-	-	201,083	70%
2015	201,451	321,025	241,710	440,865	119%
2016	492,248	-	209,460	296,917	-33%
رقم '000 میں					

اسٹریٹیجک برنس ریویو

کمپنی نے مالی سال 2015-2016 میں مجموعی طور پر بڑھوتری کا مظاہرہ کیا۔ کمپنی کے برنس کے بڑے حصے مندرجہ ذیل ہیں:

اسٹیٹڈ الون ریویو			سگ منٹس
گردہ	2016	2015	
6%	1,022,169	964,463	ایسٹ ٹریلنگ
9%	443,218	405,876	کنٹینر ٹریلنگ
-34%	52,967	87,282	ٹی بی ایل سیس
n/a	18,826	-	ای ٹکٹنگ
6%	1,537,180	1,457,620	ٹوٹل
رقم '000' میں			

ایسٹ ٹریلنگ

ایسٹ ٹریلنگ کمپنی کی فیلگ شپ پراڈکٹ، وہیکل ٹریلنگ اور اس کے ساتھ جزیرہ ماٹرننگ پر مشتمل ہے۔ ایسٹ ٹریلنگ برنس نے ایکوپمنٹ کی فروخت پر پچھلے سال کی نسبت مجموعی طور پر 9% بڑھوتری حاصل کی۔

کنٹینر ٹریلنگ

کنٹینر ٹریلنگ دو پراڈکٹ ایریاز پر مشتمل ہے جس میں سیف ٹرانسپورٹ انوائزمنٹ (STE) اور کنٹینر ٹریلنگ برنس شامل ہیں۔

سیف ٹرانسپورٹیشن انوائزمنٹ (STE)

سیف ٹرانسپورٹ انوائزمنٹ (STE) منصوبے کی ابتداء ایف بی آر (FBR) نے 2010 میں کی تھی جس کا مقصد کسٹمر ٹرانزٹ کی چوری روکنا، ٹرانس شپمنٹ موومنٹ اور افغانستان کے ساتھ دو طرفہ تجارت کے معاہدے کی ضروریات کو پورا کرنا تھا۔ ٹی بی ایل (TPL) ٹریلنگ ایف بی آر (FBR) کی جانب سے ٹریلنگ اور ماٹرننگ کے کارگو انمین 2012 کے تحت لائسنس یافتہ واحد ادارہ ہے۔

رواں سال کے دوران 600 سے زائد پرائم موورڈیو آؤس کو انسٹال کیا جا چکا ہے اور سی ایس ڈی (کنٹینر سیکورٹی ڈیوائس) کو انسٹال کر کے تقریباً 65,000 ٹریپس کی نگرانی کی گئی ہے۔

کنٹینر ٹریڈنگ

کنٹینر ٹریڈنگ کمپنی کے لئے ایک بہت اہم پراڈکٹ ہے۔ اس سروس کا ایک حصہ ہوتے ہوئے ہم مختلف نوعیت کی مانتریگ سروسز فراہم کرتے ہیں جیسا کہ انٹروڈن مانتریگ اور روٹ ڈیوی ایشن وغیرہ۔ یہ شپ منٹ کو چوری اور غیر ضروری مداخلت سے بچاتی ہے۔ ہمارا انفراسٹرکچر پاکستان کے تمام بڑے شہروں تک پھیلا ہوا ہے۔ اس کے علاوہ ہم اپنے ادارے ٹی پی ایل (TPL) سیکورٹی کی مدد سے روٹس کے لئے سیکورٹی کی سروسز بھی فراہم کرتے ہیں۔

رواں سال کے بیان کردہ وقت کے دوران ہمارا برنس 13,900 ٹریپس سے بڑھ کر +14,600 ٹریپس پر مشتمل ہو چکا ہے۔

نمبر آف ٹریپس		کمپنی	
گرڈھ	2016	2015	
5%	14,626	13,912	کنٹینر ٹریڈنگ - کمرشل
25%	64,919	51,868	سیف ٹرانسپورٹ انوائٹمنٹ (STE)
21%	79,545	65,780	ٹوٹل فروخت

ٹی پی ایل (TPL) میپس

پوری دنیا میں سوشل-اکنامک گرڈھ کے اوپر ڈیجیٹل میپس کے اثرات بہت گہرے ہیں۔ اس حوالے سے چاہے بین الاقوامی ادارے جیسا کہ Uber, Pokémon-Go, AliBaba.com ہوں یا مقامی کمپنیاں جیسا کہ Careem, FoodPanda اور Zameen.Pk میں ایک بات مشترک ہے اور وہ ہے ان کا لوکیشن بیس نیٹ ورک۔ اس بات کو مد نظر رکھتے ہوئے ہم نے پاکستان کے پہلے ڈیجیٹل میپس کا آغاز کیا۔ یہی سوچ تھی جس کی بنیاد پر سال 2015 میں ٹی پی ایل (TPL) ٹریڈنگ کے سٹریٹجک برنس پونٹ کے طور پر ٹی پی ایل (TPL) میپس کے منصوبے کا آغاز کیا گیا۔

پاکستان کی ڈیجیٹل اڈان اب اپنی بلندی کی طرف ہے۔ یہاں تقریباً 30 ملین 4G/3G کے اور 33 ملین براڈ بینڈ کے صارفین موجود ہیں۔ ہم یقین رکھتے ہیں کہ پاکستان میں ای کامرس کی بڑھوتری اور آگے بڑھنے کی راہ ہموار کرنے میں ٹی پی ایل (TPL) میپس لازمی جز کے طور پر کام کرے گا کیونکہ یہ ملک میں سوشل ڈیولپمنٹ اور پبلک سیکٹر کی منصوبہ بندی کو جدید خطوط پر تبدیل کرنے کی مکمل صلاحیت رکھتا ہے۔

ہمیں اس سلسلے میں پبلک اور پرائیویٹ سیکٹرز کے اداروں، کارپوریٹ اور افراد کی طرف سے شاندار ردعمل کا مظاہرہ کرتے ہوئے اس ایپ کو 2016 سے اب تک 100,000 سے زائد لوگوں نے ڈاؤن لوڈ کیا ہے۔

ٹی پی ایل (TPL) روپیہ

ٹی پی ایل (TPL) نے اپنے نئی اختراعات کے عزم کو برقرار رکھتے ہوئے پاکستان میں پہلی مرتبہ ٹرانسپورٹ کے حوالے ای ٹکنگ کا حل متعارف کروایا ہے۔ لاہور ٹرانسپورٹ کمپنی (LTC) نے موبائل فون کے ذریعے ٹی پی ایل (TPL) روپیہ کی سروس کو استعمال کرتے ہوئے ٹرانسپورٹ کی ٹکٹ حاصل کرنے کی سہولت فراہم کی ہے۔

ایل ٹی سی (LTC) ابھی تک اپنے تین آپریٹرز (البارک، پاکو اور فرسٹ بس) کے ذریعے 70,000 سے زائد کی روزانہ ٹرانزیکشن کرتی ہے۔ مستقبل قریب میں ایل ٹی سی (LTC) کا ارادہ ہے کہ اپنے کام کو توسیع دیتے ہوئے بسوں کی تعداد میں اضافہ کرے جس کے نتیجے میں روزانہ سفر کرنے والے مسافروں کی تعداد میں اضافہ ہوگا۔

اس ٹیکنالوجی کے منصوبے کی ویلیو میں مزید اضافے کے لئے ٹی پی ایل (TPL) نے ایک بہترین ایپ "بس دا پینہ" متعارف کروائی ہے جو کہ انڈر اینڈ اور اپیل اسٹور دونوں سے حاصل کی جاسکتی ہے۔ یہ ایپ مسافروں کو ان کی لوکیشن کے حوالے سے بسوں کے سٹاپ، آمد کا انداز اوقات اور مختلف روٹس کے حوالے سے بس کے کرائے کے متعلق آگاہ کرتی ہے۔

اسٹریٹیجک انوسٹمنٹس

بیلنس شیٹ ڈیٹ کے مطابق کمپنی نے ایک ذیلی ادارے (TPL) لائف انشورنس لمیٹڈ (جس کا پرانا نام ایبیا کیئر ہیلتھ اینڈ انشورنس کمپنی لمیٹڈ تھا) کا مکمل اختیار حاصل کر لیا ہے۔

ٹی پی ایل (TPL) لائف انشورنس لمیٹڈ کا مقصد اپنی جدید اختراعات کے ذریعے عالمی معیار کے مطابق لوگوں کو لائف اور ہیلتھ انشورنس کی سہولیات فراہم کرنا ہے۔ یہ انشورنس پاکستان کے لوگوں کی متنوع نوعیت کی ضروریات کو مد نظر رکھتے ہوئے تیار کی گئی ہے۔ جدید اختراعات اور پراڈکٹ ڈیلو پیمینٹ ٹی پی ایل (TPL) کا خاصہ ہے۔ کمپنی کی خواہش ہے کہ وہ شاندار ٹیکنالوجی میں سرمایہ کاری اور مارکیٹ انٹیلیجنس کو بروئے کار لاتے ہوئے پاکستان کی سب سے زیادہ تیزی سے ترقی کرتی ہوئی لائف اور ہیلتھ انشورنس بن جائے جو ایسی پراڈکٹس اور سلوشن کو پیش کرے جو افراد، درمیانے درجے کی کمپنیوں اور ملٹی نیشنل کارپوریشن کی ضروریات کے مطابق ہوں۔

گروپ کی کمپنیوں میں انوسٹمنٹ

کمپنی کے پاس 1,213 ملین روپے کا انوسٹمنٹ پورٹ فولیو ہے جس کی انوسٹمنٹ میں ٹی پی ایل پراپرٹیز لمیٹڈ، ٹی پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ، ٹی پی ایل ڈائریکٹ انشورنس لمیٹڈ اور ٹریڈر ڈل ایسٹ ایل ایل سی کی گروپ کمپنیاں شامل ہیں۔ 30 جون 2016 کو کیا جانے والی ویلیو ایٹیشن تجزیہ یہ بات واضح کرتا ہے کہ ان انوسٹمنٹس کی ویلیو ان کے پاس موجود رقم سے زیادہ ہے۔

ٹی پی ایل پراپرٹیز (پرائیویٹ) لمیٹڈ (TPLP)

کمپنی کے انوسٹمنٹ پورٹ فولیو کے ساتھ ٹی پی ایل پی (TPL) نے رواں سال پبلک کمپنی کا درجہ حاصل کر لیا ہے۔ ٹی پی ایل (TPL) پراپرٹیز لمیٹڈ 4 جولائی 2016 کو پاکستان اسٹاک ایکسچینج (PSX) کی لسٹ میں شامل ہوئی۔ کمپنی نے 30 جون 2016 کو اپنا بک بلڈنگ کا عمل مکمل کیا اس وقت کمپنی کی سٹرائیک پرائس 12.5 روپے فی شیئر تھی۔

کمپنی نے مکمل تصرف حاصل کر لیا ہے اور اپنی پوری صلاحیت سے کام کر رہی ہے۔ IPO کی وجہ سے کمپنی کی مالیاتی ذمہ داریوں میں کمی آئی ہے۔ جو کام کرنے کی صلاحیت اور منافع کی مجموعی صورت حال میں بہتری لائی ہے۔

سینئر پوائنٹ ٹی پی ایل (TPL) پراپرٹیز کا بنیادی ایسٹ ہے جو کہ اس کا پہلا منصوبہ ہے اور ایسا شاندار آفس کمپلکس ہے جو کہ بلند ترین بین الاقوامی ڈیزائن اور ٹیکنالوجی کو پورا کرتا ہے اور جو کراچی کے دائرہ افق پر اپنی منفرد پہچان رکھتا ہے۔ یہ بلڈنگ کچھ اچھی شہرت کی حامل کمپنیوں کو مکمل طور پر کرائے پر دی جا چکی ہے۔

اس بلڈنگ کا ڈیزائن ایک بین الاقوامی شہرت یافتہ آرکیٹیکٹ نے بنایا ہے، بلڈنگ کو مکمل طور پر متعلقہ بین الاقوامی اور مقامی سیفٹی کوڈ کے مطابق ڈیزائن کیا گیا ہے۔ یہ دانش اور حسن و جمال دونوں سے مزین ہے۔ کوالٹی اعلیٰ اور دیکھ بھال کی ذمہ داری کم ہونے کے ساتھ ساتھ یہ مکمل طور پر ماحول دوست بلڈنگ ہے۔

سال کے اختتام یعنی 30 جون 2016 کو ٹی ایل پی (TLP) کے بیان کردہ ادا دوشمار کے مطابق ٹیکس سے پہلے کا پرافٹ 314 ملین روپے رہا ہے۔

کمپنی اپنے ڈویلپمنٹ کے دائرہ کار کو کئی حصوں میں توسیع دے رہی ہیں۔ ان میں رہائشی، کمرشل اور مشنر کہ تعمیرات سبھی شامل ہیں۔ اس سلسلے میں ایک بڑے ادارے کے ساتھ مفاہمت کی یادداشت (MOU) پر دستخط ہو چکے ہیں۔ اس مفاہمت کی یادداشت کے مطابق کمپنی REIT کے زیر اہتمام ڈویلپمنٹ کے شعبے میں منصوبوں کے لئے نئے امکانات ڈھونڈے گی۔ اس مفاہمت کے مطابق کمپنی بنیادی طور پر ایک ڈویلپر کا کردار ادا کرے گی۔ اس کے علاوہ یہ بھی ممکن ہے کہ وہ اپنے پاس کچھ سرمایہ رکھے جس سے ڈویلپر مارجن کے طور پر ریونیو حاصل کیا جائے اور بعد میں منصوبے کی مجموعی فروخت کے ساتھ واپس کر دیا جائے گا۔

دوسری طرف کمپنی نجی زمین کے ماکان کے ساتھ اس بات پر مذاکرات کر رہی ہے کہ وہ ان سے بڑے قطعاً زمین خریدے جائیں جن پر جدید انداز کے رہائشی اور مشنر کہ استعمال کی تعمیرات کی جاسکیں۔ کیونکہ کمپنی کا ارادہ ہے کہ ان علاقوں میں جدید اور شاندار رہائشی مکانات تعمیر کئے جائیں جو کہ فی الحال ان علاقوں میں موجود نہیں ہیں۔ یہ اس لئے بھی ضروری ہے کہ کمپنی اپنے نام کی ساکھ کو برقرار رکھے اور اس کے ساتھ ساتھ اس کی اہمیت یوں بھی ہے کہ کمپنی ان منصوبوں کو جلدی سے مکمل کر لے جس کی وجہ سے نہ صرف وہ کام کی اچھی قیمت پاسکے گی بلکہ کمپنی اس بات پر بھی غور کر رہی ہے کہ مستقبل کی تعمیرات میں قابل تجدید توانائی کے تصور کو استعمال میں لایا جائے۔ اس مقصد کے لئے کمپنی جدید تعمیرات کے اچھی شہرت کے ماہرین کے ساتھ گفتگو کر چکی ہے اور ان سے کہا گیا ہے کہ وہ تعمیرات کے موثر ڈیزائن سامنے لائیں۔ یہ منصوبہ نہ صرف یہ کہ اپنے وسائل خود پیدا کرنے کے قابل ہوگا بلکہ عملی طور پر بھی زیادہ موثر ثابت ہوگا۔

ٹی ایل پی ایل ڈائریکٹ انشورنس لمیٹڈ (TDIL)

ٹی ڈی آئی ایل (TDIL) نے 2005 میں اپنے کام کا آغاز کیا یہ پاکستان کی واحد انشورنس کمپنی ہے جو 24 گھنٹے کام کرتی ہے۔ ٹی ڈی آئی ایل رسک پروفائلنگ کی بنیاد پر نہ صرف منصفانہ ریٹس فراہم کرتی ہے بلکہ کلیم کی تیز ترین تیاری اور بروقت مناسب تصفیہ بھی کرتی ہے۔ ٹی ڈی آئی ایل (TDIL) کا بنیادی مقصد اپنے صارفین کو ان کے سکون اور اطمینان قلب کے مطابق سستی اور دوستانہ پالیسیاں فراہم کرنا ہے۔

ٹی ایل پی ایل ڈائریکٹ انشورنس لمیٹڈ نے اپنا آدھا سال، جو کہ 30 جون 2016 کو ختم ہوا، کو مثبت انداز میں مکمل کیا۔ لکھا گیا مجموعی پریمیم / کنٹریبوشن بیان کردہ متعلقہ عرصے میں 810.24 ملین روپے سے بڑھ کر 993.11 ملین روپے ہو گیا (انشورنس پریمیم 663.30 ملین روپے رہا جبکہ جون 2015 میں یہ 576.07 ملین روپے تھا) تکافل کا حصہ بڑھ کر 329.81 ملین روپے ہو گیا (جون 2015 میں یہ 234.17 ملین روپے تھا)۔ اس طرح 23% کی صحت مند آمد بڑھوتی حاصل ہوئی۔ اس عرصے میں کلیمز کا تناسب 49% رہا (انشورنس 43.8% اور تکافل 61.3%) رہا جبکہ پچھلے سال کے اس عرصے میں یہ 52.2% (انشورنس 50.2% اور تکافل 63.4%) کمپنی کے مجموعی منافع میں بہتری آئی جس کے نتیجے میں ٹیکس کے بعد کا منافع 56.35 ملین روپے رہا جب کہ اس کے مقابلے پچھلے سال متعلقہ عرصے میں ٹیکس کے بعد کا منافع 10.73 ملین روپے تھا (ای پی ایل: جون 2016: 0.69، جون 2015: 0.17)

آپریٹنگ فنڈ آف ونڈو تکافل آپریشنز میں ٹیکس کے بعد کا منافع 12.68 ملین روپے رجسٹرڈ کیا گیا (جون 2015: 3.10 ملین روپے کا لاس) جبکہ اس کے مقابلے پارٹی سپیٹ تکافل فنڈ آف ونڈو تکافل آپریشن آف ڈا کمپنی میں بیان کردہ متعلقہ عرصے میں 54.53 ملین روپے کی کمی دیکھنے میں آئی (جون 2015: 27.76 ملین روپے کی کمی)

ٹی ایل پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ (TPLSS)

ٹی ایل پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ کو سال 2000 میں بنایا گیا۔ کمپنی ہر طرح کی چیکنی گنی / چوری شدہ گاڑیوں کی ریکوری کا کام کرتی ہے اس مقصد کے لئے اس کا 300 سے زائد اسٹاف کراچی، لاہور، اسلام آباد، فیصل آباد، گجرانوالہ، ملتان، حیدرآباد، سکھر، پشاور اور کوئٹہ میں تعینات کیا گیا ہے۔ اس کے علاوہ ملک بھر میں اپنی ریکوری کی سرگرمیوں سرانجام دینے کے حوالے سے ٹی ایل پی ایل سیکورٹی قانون نافذ کرنے والے اداروں کے ساتھ مکمل رابطے میں رہتی ہے۔

سال 2000 سے کمپنی نے نہ صرف انشال کردہ ٹریکروالی 9,600 سے زائد جینٹی/چوری شدہ گاڑیوں کی کامیاب بازیابی ممکن بنائی ہے بلکہ گاڑیاں چھیننے والے کئی گینگرو کی گرفتاری میں مدد کی ہے، لاکھوں کی مالیت کے چوری شدہ سامان اور اشیاء کی برآمدگی اور اغواء برائے تعاون کی بہت سی کوششوں کو ناکام بنانے میں بھی کمپنی نے بھرپور کامیابی حاصل کی ہے۔

ٹی پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ نے پچھلے سال کی نسبت زیادہ اچھی کارکردگی کا مظاہرہ کرتے ہوئے ریونیو میں 14% کی بڑھوتری حاصل کی ہے۔ ریونیو میں یہ اضافہ کمپنی کے صارفین کی تعداد میں اضافہ اور بزنس کے نئے مواقع تلاش کرنے کی مستقل کوشش کی بناء پر ممکن ہوا ہے۔

ٹی پی ایل روپیہ (پرائیویٹ) لمیٹڈ (TPLR)

ٹی پی ایل روپیہ ایک الیکٹرونکس سلسلہ ہے جو کہ بینک، گورنمنٹ اور موبائل اکاؤنٹ سے ٹرانزیکشن میں مدد فراہم کرتا ہے۔ رواں سال کے دوران اسٹیٹ بینک آف پاکستان نے اصولی بنیاد پر ٹی پی ایل آر کو لائسنس کا اجراء کیا ہے۔ ٹی پی ایل آر موبائل فون صارفین کو یہ سہولت فراہم کرتا ہے کہ وہ اپنا بینک اکاؤنٹ، موبائل والٹ یا موبائل فون اکاؤنٹ استعمال کرتے ہوئے اشیاء اور سروسز کی قیمت ادا کر سکیں۔ یہ ٹیکنالوجی صارفین کو اس بات کی سہولت فراہم کرتی ہے کہ وہ روزمرہ کی ٹرانزیکشن جیسا کہ بس کا کرایہ، ریلوے کا کرایہ، ٹیکسی کا کرایہ، یوٹیلیٹی بلز کی ادائیگی، گروسی شاپنگ، اسکول کی فیس، ای کامرس، مینی ٹرانسفر اور بہت سی دیگر ادائیگیاں کر سکیں گے۔

دباؤ اور ادا کروائیے این پے تیز ترین ادائیگی کو ممکن بناتا ہے اور یہ صارفین کو انتظار کی لمبی قطاروں سے بچاتا ہے فی الحال یہ لاہور میں ایل ٹی سی بسوں پر کارآمد ہے۔ یہ این ایف سی (NFC) ڈیوائس/سکلر پر مشتمل ہوتا ہے جو کہ پی او ایس (POS) ٹرمینل پر ہوتا ہے اس کا مقصد ادائیگی کو آسان اور ہموار بنانا ہے۔ ای کامرس کے لئے ٹرانزیکشن کی کم فیس، ہر قسم کے حالات میں کارآمد نیٹ ورک، محفوظ/دوہری تصدیق والا نظام، ایٹمی فراڈ/شکاف اور کسٹومائزیشن/براہ راست ادائیگی کا سلسلہ اس ٹیکنالوجی کے بڑے فوائد میں شامل ہے۔

مستقبل کا جائزہ

اسٹریٹیجی اور فوکس ایریاز

جلد ہی اپنے آپ کو پاکستان میں ٹریکنگ کی انڈسٹری کے لیڈر کے طور پر منوانے کے بعد اب کمپنی خود کو ارتقاء کے اگلے مرحلے میں تیزی سے پہنچا رہی ہے۔ جیسا کہ بلا کاؤٹ آپریٹرز اور آئی او ٹی (IoT) کو فوکس کرنے والی ٹیکنالوجی کمپنی کے طور پر اپنی نئی حیثیت منوانا اور اپنے کام کو علاقائی طور پر وسعت دینا کمپنی کے ارادوں میں شامل ہے۔

صارفین اور مارکیٹ میں وسعت

کمپنی کا ارادہ ہے کہ وہ اپنی مصنوعات کی رینج میں وسعت دے اور صرف سٹولن ایسٹ ٹریکنگ سروسز تک خود کو محدود نہ کرے بلکہ مانٹرنگ رپورٹس اور ڈیٹا کے شعبہ میں بلند ترین معیار کی سروسز بھی فراہم کرے۔ کمپنی اپنے ٹارگٹ صارفین کی تعداد میں اضافے کے مقصد کے تحت ڈیجیٹل سلیز چیمپل کی تخلیق، آن لائن مارکیٹنگ میں اضافہ اور نئی پراڈکٹ کو متعارف کروا رہی ہے جن میں بائیک ٹریکنگ، سامان کی ٹریکنگ اور کنٹینر لاکس شامل ہے۔

مزید برآں کمپنی کا ارادہ ہے کہ وہ اپنے آپریٹرز کو پاکستان کے بارڈر سے آگے تک پھیلا دے اور آگے دو تین سال میں وہ آئی او ٹی (IoT) کے شعبے میں ایک ریجنل پلیئر کی حیثیت حاصل کر لے۔ کمپنی کے پاس آپٹیمز میں کہ وہ مستقبل قریب میں اپنا بزنس بڑھا کر قطر اور یو اے ای تک پھیلا دے۔

آئی اوٹی (IoT) اور بگ ڈیٹا

یہ اب مستقبل ہے اور ہم اپنے انداز میں اس کی قیادت کرنا چاہتے ہیں۔ اس کے لئے ہمارا ارادہ ہے کہ آئی اوٹی (انٹرنیٹ آف تھنگز) این اسپل ڈیوائسز کی ایک وسیع رینج فراہم کریں جو ڈرائیور بہویر پیٹرنز، ڈرائیون ڈسٹنس، ٹیرن، ریپڈ ایکسی لیریشن، ہارٹ بریکنگ، اور دیگر کے متعلق ڈیٹا فراہم کرے۔ یہ ڈیوائسز بعد میں گھر میں بلیو استعمال مثلاً انرجی کی بچت، دروازوں کے خود کار لاک اور بہت سے دیگر مقاصد کے لئے بھی استعمال ہو سکتی ہیں۔ کمپنی کے پاس اس وقت انٹورنس معلومات سے حاصل کردہ ڈرائیور اور وہیکل ڈیٹا اور پی او اینز (پوائنٹس آف انٹرسٹ) کا جو ذخیرہ ہے وہ مارکیٹ میں موجود کسی اور میپ میں نہیں ہے۔ مزید آگے بڑھتے ہوئے ہمارا یہ ارادہ ہے کہ اس ڈیٹا کو مزید ڈین، سورٹ، اٹلانز اور موٹی ٹائز کیا جائے۔

کمپنی کا ارادہ ہے کہ وہ اپنے تخلیق کردہ پری ڈیکوٹا لیکس پلیٹ فارم کی مدد سے روٹیوں کی جامع رپورٹس کی فروخت کرے اور حاصل کردہ معلومات کا ایک مکمل ڈیٹا بیسیج بنائے جو کہ انٹورنس کمپنیوں کو ہائی رسک اور لو رسک ڈرائیور کی شناخت میں مدد دے، ایڈوانٹج کمپنیوں کو گھر بلیو مصنوعات کے صارفین کے چناؤ میں کارآمد ہو اور اسی طرح مارکیٹ کے دیگر شعبہ جات کو رہنمائی فراہم کرے جس کی مدد سے وہ صارفین کے ذوق کے مطابق اشیاء تیار کر سکیں۔

کاسٹ سیوسنگ اور آپریشنل فیٹینسی

ہمارا فوکس یہ ہے کہ زیادہ لچکدار اور پیداواری صلاحیت کو بڑھاتے ہوئے ساتھ ہی اپنی منزل پر بھی نظر رکھنی ہے کہ ہم خود کو مستقبل میں کس جگہ دیکھنا چاہتے ہیں۔ اس مقصد کو حاصل کرنے کے لئے کمپنی نے کافی تعداد میں اہم اقدامات اٹھائے ہیں جو کہ آپریشن کو بغیر رکاوٹ کے چلنے اور سروسز کی استعداد کار بڑھانے میں معاون رہے ہیں۔

آٹومیٹیڈ آئی وی آر سلوشن

پاکستان میں موجود جدید ترین آئی وی آر سٹیڈ وائس ریسیپٹس (IVR) کے استعمال سے ہم اس قابل ہوئے ہیں کہ کم سے کم افرادی قوت کو بروئے کار لاتے ہوئے صارفین کو بہتر سے بہتر خدمت سرانجام دے سکیں۔

پراڈکٹ سٹیٹیز ریزیشن / وینڈر مینجمنٹ

کمپنی کا ارادہ ہے کہ وہ اپنی موجودہ استعمال ہونے والی ہارڈ ویئر پراڈکٹس کے معیار کو زیادہ سے زیادہ بہتر بناتے ہوئے اس کی پیچیدگی کو کم کرے اور اس کی صلاحیت کو بڑھائے۔ مزید یہ کہ وینڈر کے باہم مقابلے میں اضافے کے ذریعے رقم کی بچت فراہم کرے۔

پراسس ایفیشنسی میٹرز

کام کو بڑھانے کی صلاحیت میں اضافہ کرنے کے لئے ایسے کافی اقدامات متعارف کروائے گئے ہیں جو کہ مختلف ڈپارٹمنٹس کا جائزہ لیتے ہیں اور ان کے سٹرکچر میں ضروری تبدیلی کرتے ہیں تاکہ کارکردگی کو کم از کم سطح تک بڑھایا جاسکے۔ ان میں سے ایک قدم 100% انسٹالیشن صارفین کی حدود میں جا کر کرنا ہے جو کہ پاکستان کی ٹریکنگ انڈسٹری میں پہلی بار ہوا ہے۔

ایسٹ ٹریکنگ

اپنی پراڈکٹس کو بڑھانے اور صارفین کو بہتر سروس فراہم کرنے میں کوشاں کمپنی کا آنے والے سال میں متعارف کروانے کے لئے کافی نئی پروڈکٹس آفر کرنے کا ارادہ ہے۔ جو کہ مندرجہ ذیل ہیں۔

- بانیک ٹریکنگ - زیادہ پھیلی ہوئی کارپوریٹس اور بڑی تعداد میں صارفین کو ٹارگٹ کرتی ہے
- مارین ٹریکنگ - قانونی طور پر رجسٹر تمام مارین ویزلز کو ٹارگٹ کرتی ہے
- ہاسٹری ٹریکنگ ڈیوائس - چھوٹے اور ایسے علاقوں میں کام کرنے والے صارفین کو ٹارگٹ کرتی ہے جہاں جی ایس ایم GSM کی کوریج کم ہے
- کیمبرہ مانٹرنگ اور ٹریکنگ - ایسے کارپوریٹ صارفین کے لئے ہیں جن کو داخلی مانٹرنگ اور ٹریکنگ سلوشن چاہئے۔

نئی پراڈکٹس اور سروسز

کنٹینر ٹریکنگ

ایک زیادہ جامع اور مکمل طور پر داخلی سلوشن فراہم کرنے والی آفر، جو کہ کنٹینر لاک سیکورٹی ڈیوائس کے ساتھ ساتھ فیول اور ٹمپریچر کی مانٹرنگ بھی کرتی ہے، متعارف کروائی گئی ہے۔

ٹی پی ایل میپس

ہمارا پاکستان میں میپنگ کے حوالے سے وژن یہ ہے کہ ایک ایسا منسلک اور داخلی میپس کا سسٹم متعارف کروایا جائے جو بزنسز، گورنمنٹ اور افراد کے لئے ایک معیاری حل پیش کرے۔ ابھی تک ٹی پی ایل میپس 1.7 ملین پوائنٹ آف انٹرنسٹس کے ساتھ 100 سے زائد شہروں میں متحرک، 300,000 سے زائد کلومیٹر کا نیٹ ورک اور ایک ملین سے زیادہ گھروں کو میپ کرنے کے ساتھ ساتھ کچھ متوازی فیچرز جیسا کہ لائیو ٹریک اپ ڈیٹ، وائس نیوی گیشن اور سمارٹ سرچ کی سہولت پر مشتمل ہے۔

ٹی پی ایل میپس مکمل طور پر پاکستانی پراڈکٹ ہے۔ یہ مارکیٹ میں دستیاب کسی بھی دوسرے ڈیجیٹل میپ سے زیادہ بہتر ایکوریسی، زیادہ پی او آئی POI ڈیٹا انفارمیشن، تیز روٹ کیلکولیشن، ایکوریٹ لائیو ٹریک انفارمیشن اور کسٹومائز لوکل لیکیوٹن فیچرز رکھتی ہے۔ کمپنی کافی سالوں سے اس طرح کے میپس بنانے پر کام کر رہی ہے۔ یہ واحد کمپنی ہے جس کو سروس آف پاکستان کی طرف سے تمام کٹری شرائط پوری کرنے پر لائسنس ملا ہے۔ یہ میپ ویب کے اوپر موجود ہے اور انڈر وینڈ اور آئی او ایس پلیٹ فارم سے مفت ڈاؤن لوڈ کیا جاسکتا ہے۔

ٹی پی ایل میپس کار نیوی گیشن سوفٹ ویئر

ٹی پی ایل میپس ان کار نیوی گیشن شاندار قسم کا سٹیئرنگ سلوشن آفر کرتی ہے جس میں 3D آف لائن میپس موجود ہے اس کے علاوہ ڈور ٹو ڈور وائس گائیڈ ڈیوی گیشن اور فری میپس اپ ڈیٹ کے ساتھ یہ پاکستان میں موسٹ ایڈوانس ان ڈیش جی پی ایس نیوی گیشن ہے۔

یہ نیوی گیشن سوفٹ ویئر مقامی سطح پر اسیمبلڈ کاروں کے لئے آفر کیا گیا ہے۔ یہ پورے پاکستان میں 3S ڈیلرشپ یا مقامی مارکیٹ سے حاصل کیا جاسکتا ہے۔ اب پرانی اور نئی گاڑیوں کے مالکان لائسنس یافتہ سائی جک نیوی گیشن اپلیکیشن کو استعمال کر کے اسی عمدہ نیوی گیشن کا لطف اٹھا سکتے ہیں جو کہ پہلے جدید اور مہنگی کاروں میں ملتی تھی۔

یہ نیوی گیشن سوفٹ ویئر فچرز کی ایک بڑی وراثی آفر کر رہی ہے، جیسا کہ:

- پوزر فرینڈلی انٹرفیس
- ایچ ڈی گرافکس
- 2D اور 3D لینڈ مارک
- ایک ملین سے زائد پوائنٹ آف انٹرسٹ (POI's)
- 500 سے زائد شہروں میں کورج
- گھروں کے جامع پتے جو کہ تمام بڑے شہروں میں تلاش کئے جاسکتے ہیں
- متبادل روٹس اور ایک روٹ پر ملٹی پل وے پوائنٹس
- خطرناک موٹر اور ریلوے کراسنگ کے حوالے سے حفاظتی تدابیر
- انٹرنیٹ کنکشن کے بغیر آف لائن نیوی گیشن
- اسٹریٹ کے ناموں کے ساتھ وائس گائیڈ ڈیوی گیشن

لوکیشن بیسڈ سلوشنز

ٹی پی ایل میپس ایس ایم اینیز SMEs، ایم این سیز MNC، اور پبلک سیکٹر کی بڑی آرگنائزیشن کو کسٹوماز لوکیشن بیسڈ سلوشن فراہم کرتا ہے جس کی مدد سے وہ اپنے کاروباری عمل کی کارکردگی میں اضافہ کر سکتے ہیں۔ یہ مختلف نوعیت کے سلوشن ہیں جن میں فلیٹ میئنجمنٹ اور ڈس پیچ سلوشنز، روٹ پلاننگ، ٹریفک ٹرینڈ، فیلڈ فورس میئنجمنٹ، وہیکل ٹریکنگ اور جلد ہی جاری ہونے والی آف لائن نیوی گیشن شامل ہے۔

اس میں مزید اضافہ کرتے ہوئے ہم لوکیشن بیسڈ ایڈورٹائزنگ، کسٹوماز برانڈنگ، سٹریٹ ویو اور چول ٹورز آفر کر رہے ہیں جو کہ مختلف ریٹیل اور کارپوریٹ بزنس کے لئے ہیں۔

ٹی پی ایل (TPL) روپیہ

بڑھتی ہوئی ڈل کلاس اور کثیر گروے اکاؤنٹی کو مد نظر رکھتے ہوئے کہا جاسکتا ہے کہ پاکستان میں موبائل کے ذریعے پیمنٹس کا یہی وقت ہے۔ یہی وجہ ہے کہ ٹی پی ایل روپیہ آگے بڑھتے ہوئے لیڈنگ بینکوں اور ٹیلی کمیونیکیشن کمپنیوں کے ساتھ منسلک ہونے کے حوالے سے کام کر رہا ہے تاکہ پاکستان کا پہلا این ایف سی (نیز فیلڈ کمیونیکیشن) کو استعمال کرتے ہوئے پیمنٹ کا یہ نظام عوام تک پہنچا سکے۔ ماس ٹرانزٹ میں ہونے والی روپیہ کی چوری کو کم کرنے میں اور مسافروں کو "ٹیپ اینڈ پے" کے ذریعے اپنے بینک اکاؤنٹ یا موبائل والٹ استعمال کرنے میں یہ ٹیکنالوجی معاون ثابت ہوگی۔ جیسے جیسے منصوبہ آگے بڑھے گا ٹی پی ایل کی این ایف سی (NFC) ٹیکنالوجی پورے پاکستان میں بہت سارے ٹرانسپورٹ مہیا کرنے والے اداروں، ریٹیل مرچنٹ اور یوٹیلیٹی کمپنیوں کا لازمی حصہ ہوگی۔

منافع

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنی میٹنگ، جو کہ 19 ستمبر 2016 کو منعقد ہوئی، میں یہ تجویز کیا کہ کیش کو 0.25 روپے فی شیئر کے حساب سے تقسیم کیا جائے جو کہ پچھلے سال کے اختتام یعنی 30 جون 2016 کو 2.5% تھا اس کو آڈری شیئر کیپٹل کی موجودہ پیڈ اپ ویلو میں شامل کیا جائے گا اور اسے شیئر ہولڈرز کی منظوری سالانہ جنرل میٹنگ، جو کہ 27 اکتوبر 2016 کو منعقد کی جائے گی، میں دی جائے گی۔ ہولڈنگ کمپنی تقسیم کی گئی رقم میں اپنا حصہ چھوڑنے پر راضی تھی۔

کریڈٹ ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی PACRA نے ٹی پی ایل (TPL) ٹریڈ لمیٹڈ کے لئے لاگ ٹرم اور شارٹ ٹرم ریٹنگ کر رکھی ہے۔ اس شرح بندی کے مطابق لاگ ٹرم میں کمپنی "A" ایک A (ایکس) (ریٹنگ اور شارٹ ٹرم میں "A2") اے ٹو کے ساتھ ایک مستحکم حیثیت رکھتی ہے۔ یہ ریٹنگ اس بات کا عندیہ دیتی ہے کہ کمپنی میں سرمائے کرنے کا رسک کم سے کم ہے اس کے ساتھ ساتھ یہ اپنی مالی کثرت کو وقت پر ادا کرنے کی بھرپور صلاحیت رکھتی ہے۔

پچھلے چھ سال کا اہم فنانشل ڈیٹا

رقم '000 میں

2016	2015 (R)	2014	2013	2012	2011	تینس شیٹ
2,172,490	2,172,490	2,172,490	2,172,490	1,872,490	1,872,490	پیڈ اپ شیئر کیپٹل
771,647	625,310	370,765	282,353	240,350	178,555	ریونیور پرو
		-	-	-	-	سپنس اینڈری ویلوایشن
2,944,137	2,797,800	2,543,254	2,454,843	2,112,839	2,051,045	ٹوٹل ایکویٹی
1,219,096	1,135,368	1,208,363	1,208,363	1,208,363	1,208,363	ایڈیٹمنٹس
1,977,766	1,898,447	1,861,799	1,740,326	1,695,006	1,718,889	کلڈ ایسٹ
292,286	236,733	47,501	34,340	29,660	14,146	دیگریاں کرنٹ ایسٹس
1,037,595	856,010	672,943	508,641	437,596	348,067	ٹریڈ ایبل
293,839	253,138	220,130	135,846	66,257	32,139	انسٹاک ان ٹریڈ
151,501	237,595	167,458	152,095	204,296	268,504	دیگریاں ایسٹس
74,082	64,146	56,471	2,088	3,105	1,723	کیش اور پیس ڈپازٹس
5,046,165	4,681,437	4,234,664	3,781,699	3,644,283	3,591,830	ٹوٹل ایسٹس
1,179,420	561,636	561,329	564,871	493,497	612,725	لائگڈ ٹرم اور شوٹ ٹرم فنانس
68,159	212,772	342,518	215,900	168,869	191,813	ڈیونڈ ریٹینڈ پائریٹیج
854,450	1,109,231	922,257	546,086	869,077	736,248	دیگریاں ایکٹیو
2,102,029	1,883,639	1,826,104	1,326,856	1,531,444	1,540,786	ٹوٹل لائیابیلیٹیز
2016	2015 (R)	2014	2013	2012	2011	پرافٹ اور لاس
1,537,181	1,457,620	1,404,759	1,035,379	965,636	846,756	ریونیو
(761,838)	(716,976)	(671,633)	(487,817)	(455,686)	(369,793)	کاسٹ آف سیل
775,342	740,645	733,125	547,562	509,951	476,963	گراس پرافٹ
(571,146)	(554,805)	(519,801)	(417,356)	(315,600)	(284,706)	انتظامی اور دیگر اخراجات
(123,635)	(143,620)	(130,390)	(111,987)	(127,672)	(108,342)	فنانس چارجز
44,896	176,316	48,856	44,751	56,513	41,551	دیگریاں
125,457	218,536	131,790	62,970	123,191	125,467	پرافٹ/ (لاس) ٹیکس سے پہلے
62,609	202,224	88,412	49,486	82,498	92,269	پرافٹ/ (لاس) ٹیکس کے بعد
83,728	51,213	-	-	-	-	ٹوٹل مجموعی آکم
0.29	0.93	0.41	0.23	0.44	0.49	ای پی ایس

آئیڈیٹرز

ایم ایس ارنسٹ اینڈ یوگ فورڈ روہڈز اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی مدت مکمل ہو چکی ہے اور انہوں نے دوبارہ نامزدگی کی پیشکش کی ہے۔
بورڈ آف ڈائریکٹرز نے اس معاوضے پر، جس کے لئے فریقین رضامند ہوں گے، اس ادارے کی پیشکش کے بعد 30 جون 2017 تک اسے بطور آڈیٹرز تعینات کرنے کے فیصلے کی توثیق کی ہے۔

ڈائریکٹرز کی تربیت

رواں سال کمپنی کے درج ذیل ڈائریکٹرز نے انسٹی ٹیوٹ آف بزنس ایڈمنسٹریشن کراچی میں ڈائریکٹرز کی تربیت کے پروگرام میں شمولیت کی ہے۔

- 1- مسٹر جمیل یوسف
- 2- مسٹر وائس ایڈمرل محمد شفیع (ریٹائرڈ)
- 3- مسٹر بلال علی بھائی
- 4- مسٹر ندیم ارشد الہی

اسٹیٹمنٹ آن کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک

بورڈ اپنی تجارتی ذمہ داریوں سے مکمل آگاہ ہے جو کہ سیکورٹی اینڈ ایچ ایچ کمیٹی نے اپنے طے شدہ ضوابط پر لاگو کی ہیں۔ ہم certify کرتے ہیں:

- جاری ہونے والے مالیاتی بیانات سے کمپنی کے امور، آپریشن، کیش فلوز اور پیجز ان ایکویٹی میں شفافیت ظاہر ہوتی ہے۔
- کمپنی نے ہمیشہ باقاعدگی سے اکاؤنٹس بکس کنٹریز آڈٹس 1984 کے مطابق برقرار رکھا ہے۔
- کمپنی نے اپنے مالیاتی بیانات کی تیاری کے دوران مناسب اکاؤنٹنگ پالیسیوں کا متواتر استعمال کیا ہے اور اکاؤنٹنگ کے تخمینہ جات کی بنیاد جائز اور محتاط اندازوں پر رکھی ہے۔
- بین الاقوامی مالیاتی رپورٹنگ کا معیار، جو کہ پاکستان میں بھی نافذ ہے، مالیاتی بیانات کی تیاری میں اس کا مکمل خیال رکھا جاتا ہے۔ اور جن شقوق کا نفاذ نہیں ہو سکتا ان کے متعلق مکمل وضاحت جاری کی جاتی ہے۔
- Internal Control کا نظام مکمل طور پر مضبوط اور پوری طرح موثر ہے اور اس کی نگرانی مسلسل کی جاتی ہے۔
- کمپنی کی بنیادیں مضبوط ہیں اور اس امر میں کوئی شک نہیں کہ یہ اپنی موجودہ کامیاب شکل میں برقرار رہے گی۔
- کمپنی کا رپورٹ گورنس کی بہترین روایات کی پیروی کرتی ہے جیسا کہ سٹاک ایکس چینج میں ہدایات لکھی گئی ہیں اور اس سے کسی طرح بھی فرار کی کوشش نہیں کرتی
- اس مالیاتی رپورٹ میں گزشتہ 6 سال کے اہم امور اور مالیاتی اعداد و شمار بھی مختصر انداز میں شامل کئے گئے ہیں
- آڈٹ کے بغیر والے اکاؤنٹس کی بنیاد پر انویسٹمنٹس کی ویلیو 30 جون 2016 کو 82.9 ملین روپے تھی۔

شیررز ہولڈنگ کا نمونہ

30 جون 2016 تک کمپنی کے شیررز ہولڈنگ کے نمونہ جات کا بیان درج ذیل ہے:

شیر ہولڈرز کی کٹیگری	نمبر آف شیررز	شیر ہولڈنگ کی پرسنٹ اٹیج
114,950,274	52.9%	ایسوی اینڈ کمپنیاں
10,709,097	4.9%	ڈی۔ ڈی۔ ایف۔ آئی، بی، ایف، آئی۔
8,325,500	3.9%	مضار یو ایو پیوٹل فنڈز
47,652,996	21.9%	جنرل پبلک (لوکل)
3,619,044	1.7%	جنرل پبلک (فارن)
17,561,552	8.1%	دیگر
14,430,500	6.6%	فارن کمپنیاں
217,248,963	100	ٹوٹل

30 جون 2016 تک شیئر ہولڈنگ کی تفصیل کا نمونہ جنہوں نے کمپنی کے شیئرز حاصل کئے:

ٹوٹل شیئرز ہیلڈ	تک	سے	نمبر آف شیئر ہولڈرز
2,662	100	1	258
296,639	500	101	600
686,563	1000	501	692
4,125,546	5000	1001	1353
4,387,552	10000	5001	523
2,188,968	15000	10001	163
2,663,000	20000	15001	141
2,318,809	25000	20001	97
1,216,500	30000	25001	42
1,184,000	35000	30001	35
1,087,000	40000	35001	28
959,238	45000	40001	22
2,484,000	50000	45001	50
529,500	55000	50001	10
412,000	60000	55001	7
251,780	65000	60001	4
625,500	70000	65001	9
300,000	75000	70001	4
315,500	80000	75001	4
413,000	85000	80001	5
447,000	90000	85001	5
277,500	95000	90001	3
2,899,377	100000	95001	29
311,000	105000	100001	3
213,000	110000	105001	2
450,000	115000	110001	4
238,500	120000	115001	2
492,500	125000	120001	4
257,000	130000	125001	2
276,500	140000	135001	2
450,000	150000	145001	3
459,500	155000	150001	3
325,500	165000	160001	2
166,000	170000	165001	1
175,000	175000	170001	1
178,500	180000	175001	1
185,000	185000	180001	1

ٹوٹل شیئرز ہیلڈ	تک	سے	نمبر آف شیئرز ہولڈرز
1,400,000	200000	195001	7
405,500	205000	200001	2
434,958	220000	215001	2
230,000	230000	225001	1
240,000	240000	235001	1
750,000	250000	245001	3
273,000	275000	270001	1
275,500	280000	275001	1
900,000	300000	295001	3
306,500	310000	305001	1
627,000	315000	310001	2
633,500	320000	315001	2
330,000	330000	325001	1
338,500	340000	335001	1
1,050,000	350000	345001	3
723,000	365000	360001	2
375,000	375000	370001	1
800,000	400000	395001	2
402,000	405000	400001	1
415,500	420000	415001	1
439,000	440000	435001	1
450,000	450000	445001	1
474,000	475000	470001	1
1,000,000	500000	495001	2
575,000	575000	570001	1
595,000	595000	590001	1
600,000	600000	595001	1
624,500	625000	620001	1
1,286,000	645000	640001	2
678,500	680000	675001	1
686,000	690000	685001	1
697,500	700000	695001	1
730,000	730000	725001	1
805,000	805000	800001	1
1,694,500	850000	845001	2
850,500	855000	850001	1
877,500	880000	875001	1

ٹوٹل شیئرز ہیلڈ	تک	سے	نمبر آف شیئرز ہولڈرز
900,000	900000	895001	1
964,000	965000	960001	1
1,000,000	1000000	995001	1
1,075,000	1075000	1070001	1
1,101,000	1105000	1100001	1
1,184,000	1185000	1180001	1
1,281,000	1285000	1280001	1
1,296,000	1300000	1295001	1
1,725,000	1725000	1720001	1
2,056,000	2060000	2055001	1
2,704,000	2705000	2700001	1
2,830,000	2830000	2825001	1
2,848,500	2850000	2845001	1
4,028,500	4030000	4025001	1
9,298,597	9300000	9295001	1
9,789,500	9790000	9785001	1
35,009,900	35010000	35005001	1
79,935,374	79940000	79935001	1
217,248,963	Company Total		4191

اضافی معلومات

ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اینڈ رییلیٹیوڈ پارٹیز (نام وار فہرست)	
114,950,274	ٹی بی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ
347	ٹی بی ایل ڈاکٹس انڈسٹریز لمیٹڈ۔ ایچا ٹیو، ویڈیو ٹی
	میعول ٹیڈز (۲۰۱۴ تا تصدیقات)
9,789,500	ٹڈرا پاکستان ٹیڈ
2,830,000	ٹڈرا ٹریڈنگ اینڈ ڈسٹریبیوٹن ٹیڈ
847,000	ٹڈرا سٹیشن اسٹریٹجی ٹیڈ
8,03,000	گولڈن ایرو ٹیکنیکل سٹاک ایکسچینج
2,056,000	پی آئی سی آئی سی انونٹس ٹیڈ
4,028,500	پی آئی سی آئی سی گریڈ ٹیڈ
119,500	فرسٹ ڈاٹا انونٹس بنگ لمیٹڈ اور ڈیجیٹل ٹیڈ
313,000	فرسٹ سٹیپ ٹیڈ
47,000	فرسٹ سٹیپ میڈیا ٹیڈ
697,500	فیمیل سٹیپ ٹیڈ
1,000	فرسٹ سٹیپ ٹیڈ
686,000	فیمیل ایس ٹی ایل ٹیڈ
360,500	اے کے ڈی ایچ ٹیڈ
125,000	ایٹاک ٹیڈ پی آئی سی آئی
	ڈائریکٹرز سی ای او، ایڈووکیٹ اور جیولے جیوں کی ذمہ داری
	منہجہ ڈیل ڈائریکٹرز ٹی بی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ کے ہمزاد ڈائریکٹرز ہیں اور کئی کاسٹرز ہیں
	مسز سٹیپ پیسٹ
	مسز سٹیپ پیسٹ
	مسز سعیدہ
	مسز بی ایل بی
	درج ذیل ڈائریکٹرز کئی کے ڈی ڈی ڈائریکٹرز ہیں اور 30 جن 2016 تک کئی کو کئی کاسٹرز ہیں
	مسز نجمہ ارشد علی
	ایگزیکٹو
	منہجہ ڈیل ڈائریکٹرز 30 جن 2016 تک کئی کا کاسٹرز ہیں
500	مسز ظفر الحسن نقوی
-	مسز راکہ ریحو
-	مسز شعیب
	ڈیپٹی مینجنگ ڈائریکٹرز کے پاس پانچ فیصد یا زیادہ ووٹنگ اسٹاک ہے (نام وار فہرست)
114,950,274	ٹی بی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ
9,298,597	تجمل بیگ آف پاکستان
	ڈائریکٹرز سی ای او، ایگزیکٹو، ایف او، کئی دیگر سی ای او کے ذریعہ اور جیوں کی جانب سے شیئرز کی تجارت کی تصدیقات
	درج ذیل سال میں کئی کے سی ای او، ایگزیکٹو، ایف او، کئی دیگر سی ای او کے ذریعہ اور جیوں نے کئی کے شیئرز کی تجارت نہیں کی۔

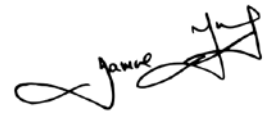
بورڈ ممبرینگز

ایک مالیاتی سال میں بورڈ آف ڈائریکٹرز کی چھ ملاقاتیں ہوتی ہیں۔ ڈائریکٹرز کی حاضری کی تفصیلات درج ذیل ہیں۔

ممبرینگز میں شرکت کی	ڈائریکٹر کا نام
5	مسٹر جمیل یوسف
5	مسٹر محمد علی جمیل (سی ای او)
-	مسٹر محمد شفیع
2	مسٹر مارک ڈین روسیو
5	مسٹر سعد نثار
2	مسٹر ندیم ارشد الہی
5	مسٹر سید ظفر الحسن نقوی
2	مسٹر بلا علی بھائی

اعتراف

ہم شہر ہولڈرز کی جانب سے کمپنی پر اعتماد کرنے کے لئے ان کا شکریہ ادا کرتے ہیں۔ ہم پاکستان اسٹاک ایکسچینج، فیڈرل بورڈ آف ریونیو اور سیکوریٹی اینڈ ایکسچینج کمیشن آف پاکستان کی رہنمائی اور مدد پر انہیں سراہتے ہیں۔ ہمیں اپنے ملازمین، پارٹنرز، تاجر برادری، سپلائرز اور کسٹمرز کا شکریہ ادا کرنا ہے انہوں نے اس کمپنی کے تجارتی مقاصد کے حصول میں اپنا ہم کردار ادا کیا۔



جمیل یوسف (ایس ایس ٹی)

چیرمین

دست برداری (Disclaimer)

اردو اور انگریزی کی روپوش میں اگر کسی بھی قسم کی عدم مطابقت پائی گئی تو انگریزی رپورٹ کو حتمی تصور کیا جائے گا۔

Review Report to the Members

ON STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of TPL Trakker Limited (the Company) for the year ended 30 June 2016 to comply with the requirements of Chapter 5, Clause 5.19.23(b) of the Code of Corporate Governance of Rule Book of Pakistan Stock Exchange Limited, where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

As part of our audit of 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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Code as applicable to the Company for the year ended 30 June 2016.



Chartered Accountants

Place: Karachi

Date: 19 September 2016

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE

Name of Company: **TPL Trakker Limited**

Year ended: **30 June 2016**

This statement is being presented to comply with the Code of Corporate Governance (Code) contained in Regulation No. 5.19 of chapter 5 of the Rule Book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

- The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). At present, the Board includes:

Category	Names
Independent director	Nadeem Arshad Elahi
Executive director	Muhammad Ali Jameel
Non-executive directors	1. Vice Admiral (R) Muhammad Shafi 2. Saad Nissar 3. Bilal Alibhai 4. Jameel Yusuf 5. Mark Dean Rousseau 6. Syed Zafar ul Hassan Naqvi

The independent director meets the criteria of independence under Clause 5.19.1 (b) of the Code.

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies, where applicable).
- All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
- A casual vacancy occurred on the Board during the year and was filled by Mr. Muhammad Shafi in place of Mr. Mustafa Ali within four days.
- 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.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board/shareholders. No new appointment of CEO has been made during the year.
8. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board arranged a training program for one director during the year.
10. The Board has approved the appointment of CFO, Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment. However, no new appointment of CFO has been made during the year.
11. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, of whom all are non-executive directors and the Chairman of the Committee is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to committee for compliance.
17. The Board has formed an HR and Remuneration Committee. It comprise of three members, of whom two are non-executive directors. The Chairman of the Committee is an independent director and CEO is also the member of the Committee.
18. 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.
19. 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, that they or any of the partners of the firm, their spouses and minor

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE

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.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The "closed period" prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of Company's securities, was determined and intimated to directors, employees and stock exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.
23. We confirm that all other material principles enshrined in the Code have been complied.



Jameel Yusuf, Chairman



Muhammad Ali Jameel, Chief Executive

19 September, 2016

Auditor's Report to the Members

We have audited the annexed balance sheet of **TPL Trakker Limited** (the Company) as at **30 June 2016** and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conduct our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied, except for the changes as stated in notes 4.1 and 4.4.1 to the accompanying financial statements with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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 2016** and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Shariq Ali Zaidi

Chartered Accountants
Audit Engagement Partner: Shariq Ali Zaidi
Karachi
Date: 19 September 2016

Balance Sheet

AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property and equipment	5	547,429,989	537,292,788
Intangible assets	6	1,430,336,278	1,361,154,520
		1,977,766,267	1,898,447,308
Long-term investments	7	446,565,530	457,437,637
Long-term loans	8	430,466	573,844
Long-term deposits	9	30,480,042	25,086,521
Interest accrued	10	13,482,945	23,483,880
Due from related parties	11	243,307,802	175,736,494
Deferred tax asset	12	4,585,096	11,851,986
		2,716,618,148	2,592,617,670
CURRENT ASSETS			
Stock-in-trade	13	293,838,894	253,138,304
Trade debts	14	1,037,594,834	856,010,250
Loans and advances	15	9,295,832	42,176,662
Trade deposits and prepayments	16	36,843,396	62,915,122
Interest accrued	10	12,148,610	52,101,741
Other receivables	17	8,183,397	5,251,582
Short-term investments	18	772,530,449	677,930,449
Due from related parties	11	85,030,006	70,424,696
Taxation – net	31	-	4,725,492
Cash and bank balances	19	74,082,114	64,146,224
		2,329,547,532	2,088,820,522
TOTAL ASSETS		5,046,165,680	4,681,438,192

Balance Sheet

AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
230,000,000 (2015: 230,000,000) ordinary shares of Rs.10/- each		2,300,000,000	2,300,000,000
Issued, subscribed and paid-up capital	20	2,172,489,630	2,172,489,630
Revenue reserve – unappropriated profit		771,646,701	625,309,601
		2,944,136,331	2,797,799,231
NON-CURRENT LIABILITIES			
Long-term financing	21	724,255,448	208,824,831
Liabilities against assets subject to finance lease	22	20,717,461	31,804,242
Deferred income	23	5,377,780	10,014,427
Long-term loans	24	50,653,413	121,666,672
		801,004,102	372,310,172
CURRENT LIABILITIES			
Trade and other payables	25	360,982,256	551,933,389
Accrued mark-up	26	103,519,045	70,052,510
Short-term financing	27	34,199,476	75,920,456
Running finance under mark-up arrangements	28	420,965,430	276,890,459
Current portion of non-current liabilities	29	207,051,627	252,687,942
Due to related parties	30	68,159,261	212,771,784
Taxation-net	31	866,482	-
Advance monitoring fees	32	105,281,670	71,072,249
		1,301,025,247	1,511,328,789
CONTINGENCIES AND COMMITMENTS			
	33		
TOTAL EQUITY AND LIABILITIES		5,046,165,680	4,681,438,192

The annexed notes from 1 to 50 form an integral part of these financial statements.

Ali Jameel
Chief Executive

Jameel Yusuf
Director


Profit and Loss Account

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
Turnover – net	34	1,537,180,808	1,457,620,441
Cost of sales	35	(761,838,325)	(716,975,746)
Gross profit		775,342,483	740,644,695
Distribution expenses	36	(231,753,991)	(229,918,551)
Administrative expenses	37	(326,818,274)	(309,142,340)
Operating profit		216,770,218	201,583,804
Other operating expenses	38	(12,574,083)	(15,744,317)
Finance costs	39	(123,634,898)	(143,619,659)
Other income	40	44,895,502	176,315,966
Profit before taxation		125,456,739	218,535,794
Taxation	41	(62,847,532)	(16,311,997)
Profit for the year		62,609,207	202,223,797
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Unrealised gain on available-for-sale investments at fair value (note: 4.4.1)		83,727,893	51,212,890
Total comprehensive income for the year		146,337,100	253,436,687
Earnings per share – Basic and diluted	42	0.29	0.93

The annexed notes from 1 to 50 form an integral part of these financial statements.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director

Cash Flow Statement

FOR THE YEAR JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		125,456,739	218,535,794
Adjustment for non-cash charges and other items:			
Depreciation	5.1.1	119,843,256	109,993,202
Amortisation	6.1	57,536,170	43,829,792
Provision for doubtful debts	37	22,241,419	26,009,833
Bad debts written off	37	-	15,643,056
Finance costs	39	123,634,898	143,619,659
Gain on disposal of investment in TDIL	40	-	(144,159,052)
Gain on disposal of property and equipment	40	(2,055,305)	(6,458,137)
Rental income	40	-	(2,230,140)
Exchange loss / (gain) – net	38	9,179,285	11,253,660
Deferred income	40	(4,636,647)	(2,699,267)
		325,743,076	194,802,606
Operating profit before working capital changes		451,199,815	413,338,400
(Increase) / decrease in current assets			
Stock-in-trade		(40,700,590)	(25,428,185)
Trade debts		(203,826,004)	(224,720,484)
Loans and advances		32,880,830	(21,980,554)
Trade deposits and prepayments		26,071,726	(26,885,989)
Other receivables		(2,931,817)	(1,399,097)
Interest accrued		49,954,066	(13,861,403)
Due from related parties		(82,176,618)	(179,095,167)
		(220,728,407)	(493,370,879)
Increase / (decrease) in current liabilities			
Trade and other payables		(190,951,134)	176,311,307
Due to related parties		(144,612,523)	(79,746,641)
Advance monitoring fees		34,209,422	(4,396,950)
Cash flows from operations		(70,882,827)	12,135,237
Payments for:			
Finance costs		(90,168,363)	(98,306,084)
Income taxes – net	31	(49,988,668)	(36,461,617)
		(140,157,031)	(134,767,701)
Net cash flows (used in) / from operating activities		(211,039,858)	(122,632,464)


Cash Flow Statement

FOR THE YEAR JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property and equipment	5.1	(73,588,880)	(84,018,492)
- capital work-in-progress	5.3	(66,921,983)	(72,914,888)
- intangible assets	6.1	(65,886,889)	(90,963,729)
- intangible assets under development	6.2	(60,831,039)	-
Sale proceeds from disposal of property and equipment and intangible assets	5.2	12,585,711	22,346,623
Proceed from disposal of investment in TDIL		-	455,400,000
Purchase of investments		-	(185,925,004)
Long-term loans		143,378	(308,145)
Long-term deposits		(5,393,521)	498,776
Rental income received		-	2,230,140
Net cash flows (used in) / from investing activities		(259,893,223)	46,345,281
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing – net		487,750,558	(25,800,318)
Obligations under finance leases repaid		(28,222,319)	(18,528,686)
Long-term loans – net		(81,013,259)	188,000,000
Short-term financing – net		(41,720,980)	75,920,456
Net cash flows from financing activities		336,794,000	219,591,452
Net increase in cash and cash equivalents		(134,139,081)	143,304,269
Cash and cash equivalents at the beginning of the year		(212,744,235)	(356,048,504)
Cash and cash equivalents at the end of the year	47	(346,883,316)	(212,744,235)

The annexed notes from 1 to 50 form an integral part of these financial statements.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director

Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2016

	Issued, subscribed and paid-up capital	Revenue reserve – unappropriated profit	Total Equity
	----- Rupees -----		
Balance as at June 30, 2014	2,172,489,630	370,764,764	2,543,254,394
Effect of change in accounting policy - note 4.4.1 and 18.1	-	1,108,150	1,108,150
Balance as at June 30, 2014 – Restated	<u>2,172,489,630</u>	<u>371,872,914</u>	<u>2,544,362,544</u>
Profit for the year	-	202,223,797	202,223,797
Other comprehensive income for the year, net of tax	-	51,212,890	51,212,890
Total comprehensive income for the year	-	253,436,687	253,436,687
Balance as at June 30, 2015	<u>2,172,489,630</u>	<u>625,309,601</u>	<u>2,797,799,231</u>
Profit for the year	-	62,609,207	62,609,207
Other comprehensive income for the year, net of tax	-	83,727,893	83,727,893
Total comprehensive income for the year	-	146,337,100	146,337,100
Balance as at June 30, 2016	<u><u>2,172,489,630</u></u>	<u><u>771,646,701</u></u>	<u><u>2,944,136,331</u></u>

The annexed notes from 1 to 50 form an integral part of these financial statements.

Ali Jameel
Chief Executive

Jameel Yusuf
Director

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

1. LEGAL STATUS AND OPERATIONS

- 1.1.** TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited company under the Companies Ordinance, 1984. Subsequently in 2009, the Company was converted into a public company. The Company got listed on the Pakistan Stock Exchange Limited on July 16, 2012. The registered office of the Company is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. The principal activity of the Company is installation and sale of tracking devices, vehicle tracking and fleet management.
- 1.2.** TPL Holdings (Private) Limited is the parent company, which holds 114,950,274 (2015: 114,950,274) ordinary shares of the Company representing 52.91 percent (2015: 52.91 percent) shareholding as of the balance sheet date.
- 1.3.** These financial statements are the separate financial statements of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value and cost less accumulated impairment losses, if any, respectively. As of balance sheet date, the Company has the following subsidiaries and associates:

	% of shareholding	
	2016	2015
Subsidiaries		
TPL Security Services (Private) Limited [TSS] – (note 7.1)	99.90	99.90
TPL Properties Limited [TPPL] - (note 18.1)	26.44	50.08
Centrepont Management Services (Private) Limited (Sub-subsidiary)	26.44	50.08
Associates		
TPL Direct Insurance Limited [TDIL] - (note 7.2)	24.39	24.39
Trakker Middle East LLC [TME] –(note 18.2)	29.00	29.00

- 1.4.** Subsequent to the balance sheet date, the Company has acquired a wholly owned subsidiary namely TPL Life Insurance Limited (formerly Asia Care Health and Life Insurance Company Limited).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountant of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, shall prevail.

3. BASIS OF PREPARATION

These financial statements have been prepared under the 'historical cost' convention.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as follows:

New and Revised Standards

IFRS 10 – Consolidated Financial Statements
 IFRS 11 – Joint Arrangements
 IFRS 12 – Disclosure of Interests in Other Entities
 IFRS 13 – Fair Value Measurement
 IAS 27 (Revised 2011) – Separate Financial Statements
 IAS 28 (Revised) – Investment in associates and joint venture

The adoption of the above standards did not have any material effect on these financial statements except for IFRS 10 as disclosed in note 18 to these financial statements.

4.2. Significant accounting judgments, estimates and assumptions

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

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

a) Operating fixed assets

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

b) Recognition of tax and deferred tax

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.3. Property and equipment

4.3.1. Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to profit and loss account applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged up to the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 5.1 to these financial statements are designed to write-off the cost over the estimated useful lives of the assets.

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

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

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

4.3.2. Capital work-in-progress

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

4.3.3. Leased

Finance leases, which transfer to the Company, all the risks and benefits incidental to ownership of leased items are capitalised at the inception of lease. Assets subject to finance lease are initially recorded at the lower of the present value of minimum lease payments under the lease agreements and the fair value of the leased assets. The related obligation under the lease less financial charges allocated to future period are shown as a liability. Income arising from sale and leaseback transactions, if any, is deferred and is amortised equally over the lease period.

Financial charges are calculated at the interest rate implicit in the lease and are charged to profit and loss account. Leased assets are depreciated on a straight line basis at the same rate as Company's owned assets as disclosed in note 5.1 to these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.3.4. Intangible assets

Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. 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. However, these assets are tested for impairment annually. Amortisation is charged to the profit and loss account applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The useful lives of the intangible assets are stated in note 6 to these financial statements. Full month's amortisation is charged in the month of addition, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

4.3.5. Business combinations and Goodwill

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

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

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

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

Goodwill acquired in a business combination is measured subsequent to initial recognition, at cost less accumulated impairment losses, if any, and is tested annually or whenever, there is an indication of impairment as referred in note 4.5.2 to these financial statements. Impairment loss in respect of goodwill is recognised in profit and loss account.

4.4. Investments

The management of the Company determines the appropriate classification of its investments at the time of purchase.

4.4.1. Investments in subsidiaries

Investment in subsidiaries are stated at fair value.

During the year, the Company has voluntarily changed its accounting policy in respect of measurement of investment in subsidiaries, whereby, with effect from the current year, these are

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

carried at the fair value in line with the requirement of International Accounting Standard (IAS) – 27 “Consolidated Financial Statements” and IAS 39 “Financial Instruments: Recognition and Measurement” instead of carrying the same at cost less accumulated impairment losses, if any, in the value of such investments. The management believes that fair value of subsidiaries will provide transparent, reliable and more relevant information about the Company's financial position and financial performance.

The above change in the accounting policy has been applied retrospectively and comparative information have been restated in accordance with the requirement of IAS 27, IAS 39 and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Had the accounting policy not been changed, the long-term and short-term investments in subsidiaries would have lower by Rs.1.228million and Rs.82.50 million (2015: Rs. 1.10 million and Rs. 50.113 million respectively, and other comprehensive income would have been lower by Rs.83.728 million (2015: Rs.51.213 million).

The impact of this change in accounting policy on the financial statements of the earliest period presented i.e. July 01, 2014 is Rs.1.108 million that is considered immaterial by the Company to the overall context of the financial statements, accordingly, the balance sheet as of 01 July 2014 is not presented.

4.4.2. Investments in associates

Investments in associates are stated at cost less accumulated impairment losses, if any, in the value of such investments. A reversal of impairment loss on subsidiaries and associates is recognised as it arises provided the increased carrying value does not exceed cost.

4.4.3. At fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held-for-trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial instruments are classified as held-for-trading if they are acquired for the purpose of selling and repurchasing in near term. Held-for-trading assets are acquired principally for the purpose of generating profit from short-term fluctuations in price. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes sales and purchase decision based on their fair value in accordance with the Company's investment strategy.

All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. All transaction costs are recognised directly in profit and loss account. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit and loss account. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

4.4.4. Available-for-sale

Investments intended to be held for an indefinite period of time which may be sold in response to need for liquidity or changes in market conditions are classified as available-for-sale. At initial recognition, available-for-sale investments are measured at fair value plus directly attributable transaction costs.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

After initial recognition, investments which are classified as available-for-sale are measured at fair value with unrealised gains or losses recognised in other comprehensive income in the available-for-sale reserve until, the investment is sold, derecognised or is determined to be impaired, at which time the cumulative gain or loss is reclassified to the profit and loss account and removed from the available-for-sale reserve.

The fair value of those investments representing listed equity and other securities i.e. debt instruments are determined on the basis of year-end bid prices obtained from stock exchange quotations and quotes from brokers.

4.5. Impairment

4.5.1. Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment losses on financial assets including financial assets carried at amortised cost are recognised in profit and loss account.

4.5.2. Non-financial assets, goodwill and investments in subsidiaries and associates

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

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

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

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

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit and loss account.

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

4.6. Stock-in-trade

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

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

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

4.7. Trade debts and other receivables

Trade debts originated by the Company are recognised and carried at original invoice amount less provision for doubtful debts, if any. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. No provision is made in respect of the active customers which are considered good. Bad debts are written-off, as and when identified.

Other receivables and receivables from related parties are recognised and carried at cost which is the fair value of the consideration to be received in the future for goods and services.

4.8. Cash and cash equivalents

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.9. Staff retirement benefits

Defined contribution plan

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

4.10. Taxation

Current

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

Deferred

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. Deferred tax is charged or credited to the profit and loss account.

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.11. Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.12. Provisions

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

4.13. Operating leases / Ijarah agreements

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating lease. Payments made under operating leases (net of any incentives received from the lessor) / ijarah agreements are charged to the profit and loss account on a straight line basis over the lease / ijarah term.

4.14. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, and sales tax or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Company has concluded that it is acting as a principal in all its revenue arrangements. The following are the specific recognition criteria that must be met before revenue is recognised:

- Revenue from sales is recognised when goods are installed.
- Monitoring fees, rental income and other service charges are recorded on accrual basis.
- Income on bank accounts is recorded using effective interest rate.
- Dividend income is recognised when the right to receive the dividend is established.

4.15. Foreign currency translation

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.16. Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognition of financial assets and financial liabilities are taken to profit and loss account.

4.17. Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

4.18. Borrowing costs

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

4.19. Dividend and appropriation to reserves

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

4.20. Segment reporting

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.21. Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards	Effective date (annual periods beginning on or after)
IFRS 2 Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
	Effective date (annual periods beginning on or after)
	Effective date (annual periods beginning on or after)
Standards	
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IAS 1 Presentation of financial statements: Disclosure initiative– clarification on materiality, disaggregation and subtotals, Note, Other Comprehensive Income (OCI) (Amendments)	January 01, 2016
IAS 7 Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	January 01, 2017
IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The Company expect that the adoption of above standards and amendments will not have any material impact on the Company's financial statements in the period of initial application.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standards		IASB Effective date (annual periods beginning on or after)
IFRS 9	Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14	Regulatory Deferral Accounts	January 01, 2016
IFRS 15	Revenue from Contracts with Customers	January 01, 2018
IFRS 16	Leases	January 01, 2019

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of initial application.

	Note	2016 Rupees	2015 Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	528,924,376	490,816,104
Capital work-in-progress	5.3	18,505,613	46,476,684
		547,429,989	537,292,788

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

5.1. Operating fixed assets

	COST		ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE		Depreciation Rate %
	As at July 01, 2015	Additions / (disposals) / transfers	As at June 30, 2016	As at July 01, 2015	Charge for the year / (disposals) / transfers (note 5.1.1)	As at June 30, 2016	As at June 30, 2016	
	-----			-----				
	(Rupees)							
Owned								
Leasehold land	194,124,965	-	194,124,965	-	-	-	194,124,965	-
Building on leasehold land	45,465,312	-	45,465,312	15,757,935	2,273,268	18,031,203	27,434,109	5
Computers and accessories (notes 5.1.4)	190,539,675	5,282,477 *10,791,047 (210,000)	206,403,199	170,051,233	16,962,988 - (210,000)	186,804,221	19,598,978	33.33
Generators	8,402,202	(1,900,000)	6,502,202	8,275,372	105,000 (1,900,000)	6,480,372	21,830	20
Electrical equipments (notes 5.1.2 to 5.1.4)	241,957,968	38,606,618 *21,304,210	301,868,796	131,509,993	53,019,073	184,529,066	117,339,730	20-25
Furniture and fittings	96,122,260	22,733,917 *21,646,810	140,502,987	35,714,080	21,266,925	56,981,005	83,521,982	20
Vehicles (notes 5.1.4)	103,741,897	435,813 (13,787,138) *17,472,657	107,863,229	48,781,744	11,411,795 (3,288,969)	56,904,570	50,958,659	20
Construction of shed	6,048,277	-	6,048,277	6,048,277	-	6,048,277	-	20
Mobile phones	13,130,285	4,930,015 (262,011) *1,728,120	19,526,409	10,489,572	3,139,391 (229,774)	13,399,189	6,127,220	33.33
	899,532,841	71,988,840 (16,159,149) *72,942,844	1,028,305,376	426,628,206	108,178,440 (5,628,743)	529,177,903	499,127,473	
Leased								
Computers and accessories	46,000,408	-	46,000,408	35,636,153	4,710,897	40,347,050	5,653,358	33.33
Electrical equipments	3,570,700	-	3,570,700	2,021,025	419,308	2,440,333	1,130,367	20
Vehicles	30,750,330	*7,549,850	38,300,180	24,752,791	3,334,535	28,087,326	10,212,854	20
Generators	-	1,600,040 *14,400,360	16,000,400	-	3,200,076	3,200,076	12,800,324	20
Mobile phones	279,800	-	279,800	279,800	-	279,800	-	20
	80,601,238	1,600,040 *21,950,210	104,151,488	62,689,769	11,664,816	74,354,585	29,796,903	
2016	980,134,079	73,588,880 (16,159,149) *94,893,054	1,132,456,864	489,317,975	119,843,256 (5,628,743)	603,532,488	528,924,376	

* Represents transfers from capital work-in-progress to owned and leased assets (note 5.3)

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	Depreciation Rate %
	As at July 01, 2014	Additions / (disposals) / transfers	As at June 30, 2015	As at July 01, 2014 (Rupees)	Charge for the year / (disposals) / transfers (note 5.1.1)	As at June 30, 2015	As at June 30, 2015	
Owned								
Leasehold land	194,124,965	-	194,124,965	-	-	-	194,124,965	-
Building on leasehold land	45,465,312	-	45,465,312	13,484,667	2,273,268	15,757,935	29,707,377	5
Computers and accessories (notes 5.1.4)	166,238,380	22,389,234 (5,176,539) *180,460 ***6,908,140	190,539,675	159,609,832	11,208,086 (5,176,539) ***4,409,854	170,051,233	20,488,442	33.33
Generators	9,702,202	(1,300,000)	8,402,202	9,275,369	300,003 (1,300,000)	8,275,372	126,830	20
Electrical equipments (notes 5.1.2 to 5.1.4)	188,832,846	30,276,896 *39,734,514 (418,400) **(16,467,888)	241,957,968	95,746,981	45,069,058 (418,400) **(8,887,646)	131,509,993	110,447,975	20-25
Furniture and fittings	25,632,386	4,031,329 (16,450) *66,474,995	96,122,260	19,793,328	15,937,202 (16,450)	35,714,080	60,408,180	20
Vehicles (notes 5.1.4)	70,348,622	25,536,858 (17,705,177) *25,561,594	103,741,897	44,941,355	14,492,725 (10,652,336)	48,781,744	54,960,153	20
Construction of shed	6,048,277	-	6,048,277	6,048,277	-	6,048,277	-	20
Mobile phones	11,122,710	1,784,175 (60,000) *283,400	13,130,285	8,923,292	1,590,636 (24,356)	10,489,572	2,640,713	33.33
	717,515,700	84,018,492 (24,676,566) *132,234,963 ** (16,467,888) ***6,908,140	899,532,841	357,823,101	90,870,978 (17,588,081) ** (8,887,646) ***4,409,854	426,628,206	472,904,635	
Leased								
Computers and accessories	52,908,548	*** (6,908,140)	46,000,408	27,623,369	12,422,638 *** (4,409,854)	35,636,153	10,364,255	33.33
Electrical equipments	140,000	3,430,700	3,570,700	74,667	1,946,358	2,021,025	1,549,675	20
Vehicles	20,092,830	1,857,500 ****8,800,000	30,750,330	20,092,830	4,659,961	24,752,791	5,997,539	20
Mobile phones	279,800	-	279,800	186,533	93,267	279,800	-	
	73,421,178	5,288,200 *** (6,908,140) ****8,800,000	80,601,238	47,977,399	19,122,224 *** (4,409,854)	62,689,769	17,911,469	
2015	790,936,878	89,306,692 (24,676,566) *132,234,963 ** (16,467,888) ****8,800,000	980,134,079	405,800,500	109,993,202 (17,588,081) ** (8,887,646)	489,317,975	490,816,104	

* Represents transfers from capital work-in-progress to owned assets (note 5.3)

** Represents transfers from owned assets to stock-in-trade

*** Represents transfers from leased to owned assets.

**** Represents sale and lease back transaction on ijarah acquired asset

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
5.1.1. Depreciation charge for the year has been allocated as follows:			
Cost of sales	35	68,409,393	61,899,232
Distribution expenses	36	21,937,407	22,583,426
Administrative expenses	37	29,496,456	25,510,544
		119,843,256	109,993,202

5.1.2. During the year, the Company has transferred tracking devices from stock-in-trade at a cost of Rs.35.652 million (2015: Rs.23.298 million) to owned assets which are in possession of third parties, on rental basis.

5.1.3. During the year, the Company has transferred certain tracking devices to stock-in-trade at written down value of Rs. Nil (2015: Rs.7.58 million).

5.1.4. Includes assets costing Rs.377.368 million (2015: Rs.334.875 million) which are fully depreciated.

5.1.5. The immoveable assets of the Company are placed as security against term finance facility and running finance under mark-up arrangement facility obtained from commercial banks as stated in notes 24 and 28 respectively to these financial statements.

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

	Original cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposals	Mode of Disposal	Particulars of Buyers	Location
	(Rupees)							
Owned								
Aggregate amount of assets disposed off having written down value less than Rs.50,000 each								
Computer and related accessories	210,000	210,000	-	40,000	40,000	Negotiation	Various	Karachi
Generators	1,900,000	1,900,000	-	1,100,000	1,100,000	Negotiation	Mr. Kamal	Karachi
Electrical equipment	-	-	-	95,000	95,000	Negotiation	Various	Karachi
Furniture & fittings	-	-	-	10,000	10,000	Negotiation	Various	Karachi
Mobile phones	262,011	229,774	32,237	46,554	14,317	Negotiation	Various	Karachi
Vehicles								
Fortuner- BR-0005	10,451,157	-	10,451,157	10,451,157	-	Negotiation	TPL Direct Insurance Limited	Karachi
Aggregate amount of assets disposed off having written down value less than Rs.50,000 each	3,335,981	3,288,969	47,012	948,000	900,988	Negotiation	Various	Karachi
	13,787,138	3,288,969	10,498,169	11,399,157	900,988			
2016	16,159,149	5,628,743	10,530,406	12,585,711	2,055,305			
2015	24,676,566	17,588,081	7,088,485	13,546,622	6,458,137			

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
5.3. Capital work-in-progress			
Opening balance		46,476,684	162,641,942
Additions during the year		66,921,983	72,914,888
Transfers during the year:			
- operating fixed assets	5.1	(94,893,054)	(132,234,963)
- TPL Direct Insurance Limited (an associated company)		-	(50,000,000)
Adjustments		-	(6,845,183)
Closing balance	5.3.1	<u>18,505,613</u>	<u>46,476,684</u>

5.3.1. Represents expenses incurred and advances made by the Company in respect of procurement of computer equipments and softwares, office equipments, furniture and fittings.

	Note	2016 Rupees	2015 Rupees
6. INTANGIBLE ASSETS			
Intangible assets	6.1	1,369,505,239	1,361,154,520
Intangible assets under development	6.2	60,831,039	-
		<u>1,430,336,278</u>	<u>1,361,154,520</u>

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

6.1. INTANGIBLE ASSETS

	COST		ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	Amortisation Rate %
	As at July 01, 2015	As at June 30, 2016	As at July 01, 2015	Charge for the year (note 6.1)	As at June 30, 2016	As at June 30, 2016	
	Additions		(Rupees)				
Owned							
Goodwill (6.2)	403,380,571	-	403,380,571	-	-	403,380,571	-
Customers related intangible assets	453,635,249	-	453,635,249	-	-	453,635,249	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	289,021,582	-
Internally generated computer softwares	25,840,000	-	25,840,000	21,529,019	3,444,472	24,973,491	866,509
Maps database	147,858,790	-	147,858,790	46,205,866	7,392,939	53,598,805	94,259,985
Softwares	183,325,929	65,886,889	274,562,536	84,032,494	38,248,853	146,221,193	128,341,343
		*25,349,718			*23,939,846		
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-
	1,526,947,316	65,886,889	1,618,183,923	175,652,574	49,086,264	248,678,684	1,369,505,239
		*25,349,718			*23,939,846		
Leased							
Softwares	25,349,718	*(25,349,718)	-	15,489,940	8,449,906	-	-
		-	-		(23,939,846)		
	25,349,718	-	-	15,489,940	8,449,906	-	-
					(23,939,846)		
2016	1,552,297,034	65,886,889	1,618,183,923	191,142,514	57,536,170	248,678,684	1,369,505,239

*Represents transfer from leased to owned intangibles.

	COST		ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	Amortisation Rate %
	As at July 01, 2014	As at June 30, 2015	As at July 01, 2014	Charge for the year (note 6.1)	As at June 30, 2015	As at June 30, 2015	
	Additions		(Rupees)				
Owned							
Goodwill (6.2)	403,380,571	-	403,380,571	-	-	403,380,571	-
Customers related intangible assets	453,635,249	-	453,635,249	-	-	453,635,249	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	289,021,582	-
Internally generated computer softwares	25,840,000	-	25,840,000	18,084,547	3,444,472	21,529,019	4,310,981
Maps database	147,858,790	-	147,858,790	38,812,926	7,392,940	46,205,866	101,652,924
Softwares	92,362,200	90,963,729	183,325,929	59,494,504	24,537,990	84,032,494	99,293,435
PTA license	1,000,500	-	1,000,500	995,166	5,334	1,000,500	-
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-
	1,435,983,587	90,963,729	1,526,947,316	140,271,838	35,380,736	175,652,574	1,351,294,742
Leased							
Softwares	25,349,718	-	25,349,718	7,040,884	8,449,056	15,489,940	9,859,778
	25,349,718	-	25,349,718	7,040,884	8,449,056	15,489,940	9,859,778
2015	1,461,333,305	90,963,729	1,552,297,034	147,312,722	43,829,792	191,142,514	1,361,154,520

6.2. Represents expenditure incurred for development of map database.

6.3. Amortisation expense for the year is charged to cost of sales (note 35).

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

6.4. Impairment testing of goodwill and intangibles with indefinite lives

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Company level (tracking business - excluding non-operating assets). Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Company has performed its annual impairment test as at June 30, 2016. The recoverable amount of the Company is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the senior management covering a five year period and applying the expected value approach. The discount rate applied to cash flow projections is 17.1 percent (2015: 17.0 percent). The growth rate used to extrapolate the cash flows beyond the five-year period is 4.1 percent (2015: 4.0 percent). As a result of this analysis, the management did not identify any impairment for the cash generating unit.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

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

Key business assumptions

These assumptions are important because, as well as using industry data for growth rates, management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including increase in vehicle tracking sales volume and greater focus on container tracking and navigation businesses.

Sensitivity to changes in assumptions

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
7. LONG-TERM INVESTMENTS			
Investment in subsidiary companies			
- available-for-sale at fair value			
TPL Security Services (Private) Limited	7.1	44,065,637	42,837,744
TPL Properties Limited (TPPL)	18.1	-	12,100,000
		44,065,637	54,937,744
Investment in associated companies – at cost			
TPL Direct Insurance Limited (TDIL)	7.2 & 7.3	402,499,893	402,499,893
		446,565,530	457,437,637

7.1. The Company holds 2,099,900 (2015: 2,099,900) ordinary shares of Rs.10/- each, representing 99.99 percent (2015: 99.99 percent) of the share capital of TPL Security Services (Private) Limited as of the balance sheet date. The book value per share amounts to Rs. Nil (2015: Rs. Nil) based on the latest available audited financial statements for the year ended June 30, 2016.

As disclosed in note 4.4.1 to these financial statements, the Company has voluntarily changed its accounting policy in respect of measurement of its investment in subsidiaries, whereby, with effect from the current year, these are carried at the fair value in line with the requirement of International Accounting Standard (IAS) – 27 “Consolidated Financial Statements” and IAS 39 “Financial Instruments: Recognition and Measurement”, instead of cost less accumulated impairment losses, if any. Accordingly, the Company has calculated the recoverable amount of its investment based on value in use calculations as prescribed under IAS-36 “Impairment of Assets” and the same has been considered and accounted for at value in use being its fair value as of balance sheet date. The discount rate applied to cash flow projections is 13.6 percent (2015: 16.0 percent). The growth rate use to extrapolate the cash flows beyond the five-year period is 4.1 percent (2015: 4.0 percent).

7.2. The Company holds 18,419,000 (2015: 18,419,000) ordinary shares of Rs.10/- each, representing 24.39 percent (2015: 24.39 percent) of the share capital of TPL Direct Insurance Limited as of the balance sheet date. The market value per share amounts to Rs.17.85 (2015: Rs.22.37). The Company has calculated the recoverable amount of its investment based on value in use calculations as prescribed under IAS-36 “Impairment of Assets”. The discount rate applied to cash flow projections is 17.5 percent. The growth rate use to extrapolate the cash flows beyond the five-year period is 4.1 percent. Accordingly, the management considers that no provision for any impairment is required at this stage.

7.3. Out of 18.419 million ordinary shares of TDIL held by the Company, 18.402 million ordinary shares are pledged with financial institutions against various financing facilities.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
8. LONG-TERM LOANS – secured, considered good			
Executives	8.1 & 8.2	915,018	1,530,385
Employees		1,924,583	1,653,821
	8.3	2,839,601	3,184,206
Less: Current portion	15	(2,409,135)	2,610,362
		430,466	573,844

8.1. Reconciliation of the carrying amount of loans to executives

Balance as on July 01		1,530,385	660,224
Disbursements		960,454	1,985,000
Less: Repayments / adjustments		1,575,821	1,114,839
Balance as on June 30		915,018	1,530,385

8.2. The maximum aggregate amount of loans due from the executives at the end of any month during the year was Rs.3.125 million (2015: Rs.3.460 million).

8.3. The loans are provided to employees of the Company for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark up at the rate of 5 percent (2015: 5 percent) per annum. Further, it also includes loans provided on interest free basis amounting to Rs.0.686 million (2015: Rs.0.495 million). All loans are repayable over a period of two years in equal monthly installments and are secured against salaries and provident fund balances of the employees.

	Note	2016 Rupees	2015 Rupees
9. LONG-TERM DEPOSITS			
Security deposits - leased and ijarah assets		17,226,885	24,967,398
Less: Current portion	16	(6,880,834)	16,825,248
		10,346,051	8,142,150
Utilities		177,450	177,450
Rent deposits		2,652,921	1,012,921
Cash margin against guarantees	9.1	17,303,620	15,754,000
	9.2	30,480,042	25,086,521

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 9.1.** Represents cash margin on guarantee issued by a conventional commercial bank on behalf of the Company.
- 9.2.** These are non-interest bearing and generally on a term of more than a year.

	Note	2016 Rupees	2015 Rupees
10. INTEREST ACCRUED - unsecured, considered good			
Accrued mark-up on current account with:			
Holding company			
- TPL Holdings (Private) Limited	11.1	981,547	40,437,671
Subsidiary companies			
- TPL Security Services (Private) Limited	11.2	4,326,421	4,326,421
- TPL Properties Limited	11.3	13,482,945	23,483,880
		17,809,366	27,810,301
Associated companies			
- Trakker Middle East LLC.		2,653,161	2,653,161
Others			
- Global Connect Limited		-	1,244,961
- Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited]		722,005	654,447
- TPL Logistics (Private) Limited		251,578	187,582
- The Resource Group Pakistan Limited		3,130,612	2,597,498
- The Rupiya (Pvt) Limited		83,286	-
	11.1	4,187,481	4,684,488
		25,631,555	75,585,621
Less: Current portion		12,148,610	52,101,741
		13,482,945	23,483,880

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
11. DUE FROM RELATED PARTIES – unsecured, considered good			
Holding company			
- TPL Holdings (Private) Limited	11.1	18,789,612	22,398,670
Subsidiary companies			
- TPL Security Services (Private) Limited	11.2	57,334,544	41,677,039
- TPL Properties Limited	11.3	243,307,802	175,736,494
		300,642,346	217,413,533
Others			
- Global Connect Limited		-	89,150
- Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited]		757,425	722,880
- TPL Logistic (Private) Limited		734,805	652,385
- TPL Rupiya (Private) Limited		1,529,048	-
- The Resource Group Pakistan Limited		5,884,572	4,884,572
	11.1	8,905,850	6,348,987
		328,337,808	246,161,190
Less: Current portion		85,030,006	70,424,696
		243,307,802	175,736,494

11.1. Represents current account balances with related parties carrying markup at the variable rate of 6 months KIBOR plus 3 percent i.e. 9.06 percent and fixed rate of 18 percent (2015: fixed rate of 14 percent) per annum and are repayable on demand.

11.2. Represents interest free current account balance with related party and is repayable on demand.

11.3. Represents loan financing facility having limit of Rs.200 million carrying mark-up rate of 10.35 percent (2015: 14 percent) per annum and repayable on or before August 31, 2021. On June 07, 2016, the rate of mark-up has been changed from fixed rate of 14 percent to variable rate of 6 month KIBOR plus 4 percent, which was effective from May 01, 2016.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
12. DEFERRED TAX ASSET			
Deferred tax liabilities on taxable temporary differences:			
- accelerated tax depreciation on owned and leased assets		(15,985,717)	(18,199,407)
- intangible assets		736,224	(788,665)
		(15,249,493)	(18,988,072)
Deferred tax assets on deductible temporary differences:			
- liabilities against assets subject to finance lease		9,959,866	19,312,294
- trade debts		8,207,611	8,323,147
- deferred income		1,667,112	3,204,617
		19,834,589	30,840,058
		4,585,096	11,851,986

13. STOCK-IN-TRADE

Tracking devices	13.1 & 13.2	282,410,259	239,976,564
Spare parts	13.3	11,428,635	13,161,740
		293,838,894	253,138,304

13.1. Includes stock of Rs.0.032 million (2015: Rs.0.733 million) held with Digicore Electronics (Private) Limited (Supplier and a related party by virtue of common directorship) and Rs.13.422 million (2015: Rs.8.545 million) held with third parties on account of stock given for demo purposes.

13.2. Includes stock of Rs.77.901 million (2015: Rs.62.278 million) held with third parties on account of on-site container tracking installations.

13.3. Represents Bonnet Locks, Window Motors etc. which are held for sale.

	Note	2016 Rupees	2015 Rupees
14. TRADE DEBTS - unsecured			
Considered good	14.1 & 14.2	1,037,594,834	856,010,250
Considered doubtful		26,476,168	26,009,833
Less: Provision for doubtful debts	14.4	(26,476,168)	26,009,833
		-	-
		1,037,594,834	856,010,250

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 14.1.** Represent amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Company. These are unsecured, interest free and generally on 30 to 60 days terms.
- 14.2.** Included herein amount due from TPL Direct Insurance Limited and The Resource Group Pakistan Limited (associated companies) of Rs.6.022 million and Rs.0.032 million (2015: Rs.7.622 million and Rs.1.548 million) respectively.
- 14.3.** As at June 30, 2016 and 2015, the ageing analysis of unimpaired trade debts are as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			> 30 days upto 120 days	121 – 180 days	180 days and above
----- (Rupees) -----					
Related parties	6,054,473	1,571,007	2,068,776	375,397	2,039,293
Other than related parties	1,031,540,361	489,863,112	396,732,085	41,057,621	103,887,543
2016	1,037,594,834	491,434,119	398,800,861	41,433,018	105,926,836
Related parties	9,170,140	-	1,548,330	-	7,621,810
Other than related parties	846,840,110	374,157,112	369,070,241	39,869,805	63,742,953
2015	856,010,250	374,157,112	370,618,571	39,869,805	71,364,763

Note **2016 Rupees** **2015 Rupees**

14.4. Provision for doubtful debts

Opening balance		26,009,833	26,165,256
Provision for the year	37	22,241,419	26,009,833
Written off during the year		(21,775,084)	(26,165,256)
Closing balance		26,476,168	26,009,833

15. LOANS AND ADVANCES

Loans – secured, considered good

Current portion of long-term loans	8	2,409,135	2,610,362
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Advances – unsecured, considered good

- suppliers		6,487,290	39,240,977
- executives		318,007	193,523
- others		81,400	131,800
	15.1	6,886,697	39,566,300
		9,295,832	42,176,662

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
16. TRADE DEPOSITS AND PREPAYMENTS			
Trade deposits			
- security deposits		1,143,720	1,143,720
- LC margins		4,996,737	14,069,516
- current portion of leased and ijarah deposits	9	6,880,834	16,825,248
- others		711,516	711,516
	16.1	13,732,807	32,750,000
Prepayments			
- insurance		5,351,501	4,882,018
- rent		13,005,455	400,761
- maintenance	16.2	4,753,633	24,882,343
		23,110,589	30,165,122
		36,843,396	62,915,122

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

16.2. Included herein maintenance of Rs.3.140 million (2015: Rs.19.692 million) paid to Centrepont Management Services (Private) Limited, a sub-subsidiary company.

	Note	2016 Rupees	2015 Rupees
17. OTHER RECEIVABLES – unsecured, considered good			
Earnest money		3,509,174	2,275,530
Insurance Claims		3,540,957	1,842,784
Others		1,133,266	1,133,268
	17.1	8,183,397	5,251,582

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
18. SHORT-TERM INVESTMENTS			
Investment in a subsidiary company – available-for-sale at fair value			
TPL Properties Limited (TPPL)	18.1	687,500,000	592,900,000
Investment in an associated companies – at cost			
Trakker Middle East LLC (TME)	18.2	85,030,449	85,030,449
		772,530,449	677,930,449

18.1. The Company holds 55 million (2015: 55 million) ordinary shares of Rs.10/- each, representing 26.44 percent (2015: 50 percent) of the share capital of TPL Properties Limited as of the balance sheet date. During the year, 1.1 million ordinary shares of TPPL held by the Company was classified from non-current assets to current assets, as the pledge on these shares against the financing facility obtained by TPPL was released. The book value per share amounts to Rs.15.37 (2015: Rs.16.23) based on the latest available audited financial statements for the year ended June 30, 2016. The market value per share amounts to Rs.12.50. As of balance sheet date, the management of the Company intends to dispose off the said investment shortly.

On June 30, 2016, TPPL got listed on Pakistan Stock Exchange Limited that has resultant in the dilution of shareholding of the Company in TPPL from 50.08 percent to 26.44 percent as of balance sheet date. In this regard, the Company has reassessed as to whether or not the Company alongwith the ultimate

parent company and other related parties have a defacto control over TPPL as required under International Financial Reporting Standards 10 “Consolidated Financial Statements” (IFRS 10). Based on such assessment, the management has concluded that the Company alongwith other related parties has a defacto control over TPPL having the majority shareholding i.e. 52.94 percent and representation on the board of directors of TPPL (i.e. 05 out of 08 directors) to appoint majority of the directors on Board of TPPL. Accordingly, as of June 30, 2016, the Company continues to account for TPPL as it subsidiary in these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

As disclosed in note 4.4.1 to these financial statements, the Company has voluntarily changed its accounting policy in respect of measurement of its investment in subsidiaries, whereby, with effect from the current year, these are carried at the fair value in line with the requirement of International Accounting Standard (IAS) – 27 “Consolidated Financial Statements” and IAS 39 “Financial Instruments: Recognition and Measurement”, instead of cost less accumulated impairment losses, if any. Accordingly, the Company has accounted for its investments in TPPL at the fair value i.e. market value of Rs.12.50 as of balance sheet date.

- 18.2.** The Company holds 1,644 (2015: 1,644) ordinary shares of AED 1,000 each, representing 29 percent (2015: 29 percent) of the share capital as of the balance sheet date. The book value per share amounts to AED 1,715 (2015: AED 1,917) equivalent to Rs.48,797 (2015: Rs.54,584) based on the latest available un-audited financial statements for the period ended June 30, 2016.

Based on the approval of Board of Directors in their meeting held on April 23, 2015 to consider and negotiate an offer to disinvest 29 percent shareholding in TME, the Company has conditionally accepted an offer for disposal of its entire shareholding in TME, subject to obtaining the necessary approvals, compliance of legal formalities and signing of a binding sale agreement to execute the transaction. The management expects that this offer will be materialized and the said investment in TME will be disposed off within twelve months from the balance sheet date. Accordingly, it has been classified as short-term investments under current assets.

	Note	2016 Rupees	2015 Rupees
19. CASH AND BANK BALANCES			
Cash in hand		594,853	732,048
At banks in:			
current accounts - local currency			
- conventional banking		10,599,955	7,263,114
- islamic banking		10,338,250	5,726,752
		20,938,205	12,989,866
current accounts - foreign currency			
- conventional banking		133,314	127,824
saving accounts - local currency			
- conventional banking	19.1 & 19.2	52,415,742	50,296,486
		74,082,114	64,146,224

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 21.1.** The Company had obtained a project financing facility of US Dollars 3.5 million (equivalent to Rs.367.663 million) for a period of five years from OPIC (a foreign financial institution) through an agreement dated November 27, 2013 to be read with amendment dated March 31, 2014 to the original loan agreement.
- 21.2.** As of the balance sheet date, the Company has utilised the aforementioned financing facility. The said facility amount is repayable in US Dollars in sixteen equal quarterly installments commencing from September 15, 2014 and ending no later than June 15, 2018 i.e. maturity date. It carries mark up at the rate of 5 year United States Treasury Rate plus 3.75 percent (i.e. 5.12 percent) per annum payable quarterly on 15th of each March, June, September and December after the receipt of first disbursement date i.e. December 24, 2013. The facility is secured against pledge of 35 million ordinary shares owned by TPL Holdings (Private) Limited (parent company) in the Company, guarantees of the parent company of US Dollars 2.70 million and charge on saving account (note 19.1).The Company shall be liable to pay maintenance fee of US Dollars 7,500 per annum in arrears. Under the aforesaid agreement there are certain restrictive payments covenants.
- 21.3.** The Company had obtained diminishing musharaka financing facilities for vehicles aggregating to Rs.3.986 million from First Habib Modaraba for a period of 3 years, carrying mark-up at the rate of 6 months KIBOR plus 3 percent per annum with a floor of 11 percent and ceiling of 21 percent subject to quarterly revision. The musharaka units are to be purchased during the period of 3 years in 36 monthly installments latest by August 10, 2016 and October 10, 2016 respectively and are secured against first charge of Rs.4.428 million on vehicles.
- 21.4.** The Company had obtained diminishing musharaka financing facilities for electrical equipment, IT equipment and vehicles aggregating to Rs.59.745 million from Burj Bank Limited for a period of 3 years, carrying mark-up at the rate of 6 months KIBOR plus 2 percent per annum subject to half-yearly revision. The musharaka units are to be purchased during the period of 3 years in 36 monthly installments on various dates latest by November 2017 and are secured against first charge of Rs.66.866 million on electrical equipment, IT equipment and vehicles, ranking hypothecation charge over fixed assets of the Company and personal guarantees of sponsoring directors.
- 21.5.** During the year, the Company has issued Sukuk certificates of Rs.600 million divided into 600 certificates of Rs.1 million each for a period of 5 years under an agreement dated April, 08 2016 to be read with amended agreement for Green Shoe Option dated May, 08 2016.

The said certificates are redeemable in 4 equal quarterly installments starting from 14th quarter (i.e. October 2019) and ending no later than April 2021 i.e. redemption date. The rate for rental payment is 1 year KIBOR plus 3 percent per annum payable at the end of each April, July, October and January, after the date of agreement. These certificates are secured against pledge of 55 million ordinary shares of TPL Properties Limited owned by the Company (note 18.1), charge by way of hypothecation of Rs.750 million (inclusive of 20% margin) over the hypothecated assets in favour of the trustee and a ranking charge ranking subordinate and subservient to the charge in favour of the existing creditors.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

22. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2016		2015	
	Minimum Lease Payments (MLP)	Present Value of MLP	Minimum Lease Payments (MLP)	Present Value of MLP
Note	(Rupees)			
Within one year	13,965,107	11,411,138	32,706,056	28,546,678
After one year but not more than five years	22,136,988	20,717,461	36,766,472	31,804,242
Total minimum lease payments	36,102,095	32,128,599	69,472,528	60,350,920
Less: Finance charges	3,973,496	-	9,121,608	-
Present value of minimum lease payments	22.1	32,128,599	60,350,920	60,350,920
Less: Current portion shown under current liabilities	29	11,411,138	28,546,678	28,546,678
		20,717,461	31,804,242	31,804,242

22.1. Represents conventional obligation in respect of assets acquired under finance lease arrangements from various conventional financial institutions (note 5.1). Rentals are payable in equal monthly installments. Repairs and insurance costs are to be borne by lessee. Financing rate ranging from 9.97 percent to 12.99 percent (2015: 10.94 percent to 15.14 percent) per annum has been used as discounting factor. Overdue rental payments are subject to additional charge upto 0.1 percent (2015: 0.1 percent) per day. Purchase option can be exercised by the lessee by adjusting security deposit against residual value at the expiry of the lease period.

Note	2016 Rupees	2015 Rupees
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23. DEFERRED INCOME

Opening balance		10,014,427	3,913,694
Gain on sale and lease back transactions	5.1 & 23.1	-	8,800,000
Less: Amortisation for the year	40	4,636,647	2,699,267
		5,377,780	10,014,427

23.1. Represents sale and leaseback transactions with conventional financial institutions which has resulted in a gain of Rs. Nil (2015: Rs.8.80 million). The gain has been deferred as per the requirements of IAS – 17 “Leases” and shall be recognised over the lease term of the leased assets.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
24. LONG-TERM LOANS			
Term finance I	24.1	75,000,000	100,000,000
Term finance II	24.2	20,000,000	50,000,000
Term finance III	24.3	36,986,741	63,000,000
		131,986,741	213,000,000
Less: Current portion shown under current liabilities	29	81,333,328	91,333,328
		50,653,413	121,666,672

24.1. The Company had obtained a term finance of Rs.100 million from a conventional commercial bank. The loan is repayable within a period of 3 years from the date of first disbursement i.e. June 30, 2016, in equal quarterly installments of Rs.8.333 million. It carries mark-up at the rate of 3 months KIBOR plus 2.10 percent per annum and is secured against legal mortgage and first pari passu charge over Company's book debts, receivables, stocks, fixed assets (i.e. tracking devices) and immovable property to the extent of Rs.144 million, first pari passu charge over book debts and receivables of Rs.63 million (2015: Rs.148 million) and pledge of 5 million ordinary shares of TPL Direct Insurance Limited, associated company, held by the Company.

24.2. The Company had obtained a term finance of Rs.60 million from a conventional commercial bank. The loan is repayable within a period of 2 years in equal quarterly installments of Rs.2.50 million latest by January 31, 2017. It carries mark-up at the rate of 3 months KIBOR plus 4.0 percent per annum and is secured against first pari passu charge and ranking charge over Company's stocks and book debts to the extent of Rs.80 million and personal guarantees of directors.

24.3. The Company had obtained a term finance of Rs.70 million from a conventional commercial bank. The loan is repayable within a period of 2.5 years in equal quarterly installments of Rs.2.333 million latest by September 13, 2017. It carries mark-up at the rate of 1 month KIBOR plus 3.0 percent per annum and is secured ranking charge by way of hypothecation over Company's all present and future books debts and receivables to the extent of Rs.100 million and pledge of Rs.13.4 million shares of TPL Direct Insurance Limited, an associated company. The Company may be liable to pay liquidated damages at the rate of 20 percent, in case of unpaid amount, on the due date.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
25. TRADE AND OTHER PAYABLES			
Creditors	25.1	223,486,402	444,881,833
Accrued liabilities		17,531,710	38,199,401
Unearned equipment rentals		46,256,239	37,927,138
Other liabilities			
Sales commission payable		8,530,078	3,874,994
Sales tax payable		15,170,776	1,910,926
Withholding tax payable		30,367,339	9,416,654
Workers' Welfare Fund		12,844,067	9,449,269
Dividend payable	25.2	3,000,000	3,000,000
Provident fund		2,133,847	1,611,376
Others	25.3	1,661,798	1,661,798
		73,707,905	30,925,017
		360,982,256	551,933,389

25.1. Includes an amount of Rs.15.730 million (2015: Rs.40.533 million) equivalent to US Dollars 0.150 million (2015: US Dollar 0.398 million) in respect of bills payable to Digicore Electronics (Pty) Limited (Supplier and a related party by virtue of common directorship). Further, it includes amount of Rs. Nil million and Rs.15.730 million (2015: Rs.0.452 million and Rs.2.138 million) payable to TPL Direct Insurance Limited (an associated company) and TPL Properties Limited (a subsidiary company).

25.2. Represents dividend payable to Digicore International (Pty) Limited - a related party.

25.3. Includes stale cheques amounting to Rs.1.647 million (2015: Rs.1.647 million).

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

	Note	2016 Rupees	2015 Rupees
26. ACCRUED MARK-UP			
Long-term financing	21	20,239,345	5,268,014
Liabilities against assets subject to finance leases	22	89,458	89,458
Long-term loans	24	6,330,054	1,606,401
Short-term financing	27	8,591,626	8,591,626
Running finance under mark-up arrangement	28	8,579,285	8,851,315
Due to related parties	30	59,689,277	45,645,696
		103,519,045	70,052,510

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
27. SHORT-TERM FINANCING			
Trust receipts (FATR)	27.1	34,199,476	75,920,456

27.1. Represents FATR and Sight LCs facility obtained by the company having a limit of Rs.135 million (2015: Rs.100 million) from a commercial banks. The FATR carries mark-up ranges between 3 months KIBOR plus 3.5 percent to 2.5 percent per annum and is secured against first pari passu hypothecation charge of Rs.366 million (2015: 226 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of the Company with 15 percent cash margin. As of balance sheet date, Rs.63.23 million (2015: 24.08) remained unutilized.

28. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

The facilities for short-term running finance are obtained from various commercial banks aggregating to Rs.385 million (2015: Rs.370 million), which was fully utilized as of the balance sheet date. These carries markup ranges between 3 months KIBOR plus 2.1 percent to 3.5 percent (2015: 3 months KIBOR plus 2.1 percent and 3.5 percent) per annum. These are secured by way of registered hypothecation over stocks and book debts aggregating to Rs.387 million (2015: Rs.313 million) and equitable first pari passu charge over properties to the extent of Rs.268 million (2015: Rs.237 million).

	Note	2016 Rupees	2015 Rupees
29. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	21	114,307,161	132,807,936
Liabilities against assets subject to finance lease	22	11,411,138	28,546,678
Long-term loans	24	81,333,328	91,333,328
		207,051,627	252,687,942

30. DUE TO RELATED PARTIES - unsecured

Associated companies

TPL Direct Insurance Limited (TDIL)	30.1	67,857,685	212,513,593
Trakker Middle East LLC. (TME)	30.2	301,576	258,191
		68,159,261	212,771,784

30.1. Represents current account balance with a related party and carries mark-up at the variable rate of 9.06 percent (2015: fixed rate of 14 percent) per annum and is repayable on demand.

30.2. Represents interest free current account balance with related party and is repayable on demand.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
31. TAXATION - net			
Opening balance – payable / (refundable)		(4,725,492)	3,812,177
Provision for current and prior taxation	41	55,580,642	27,923,949
Income tax paid and deducted at source		(49,988,668)	(50,079,513)
Workers' Welfare Fund adjustment		-	6,617,895
Tax refunded during the year		-	7,000,000
Closing balance – payable / (refundable)		<u>866,482</u>	<u>(4,725,492)</u>

32. ADVANCE MONITORING FEES

Opening balance		71,072,249	75,469,199
Additions during the year		563,732,789	515,799,697
Less: Transferred to income during the year	34	529,523,368	520,196,647
Closing balance	32.1	<u>105,281,670</u>	<u>71,072,249</u>

32.1. Represents monitoring fee invoiced in advance, which is taken to income as per the appropriate monitoring period.

	Note	2016 Rupees	2015 Rupees
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33. CONTINGENCIES AND COMMITMENTS

33.1. Contingencies

33.1.1. Guarantees issued by banks on behalf of the Company	9 & 16	<u>17,303,620</u>	<u>15,754,000</u>
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33.1.2. The Company is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs.22.890 million (2015: Rs.15.88 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of the Company and, accordingly, no provision has been made for any liability against these law suits in these financial statements.

	2016 Rupees	2015 Rupees
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33.2. Commitments

33.2.1. Letter of credit	<u>37,566,990</u>	<u>26,099,140</u>
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Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

33.2.2. Ijarah agreements

The Company has entered into various Ijarah agreements with Standard Chartered Modarba in respect of purchase of vehicles for a period of three years. Ijarah payments due under these agreements are payable in monthly installments latest by June 2019. Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the Ijarah rentals and security deposits of Rs.13.340 million (2015: Rs.7.474 million). Security deposits include Rs.0.463 being the amount of deposit on leases matured during the year but the title to underlying assets is transferred to the Company subsequent to the year end. Future minimal rentals payable under Ijarah agreements as at year end are as follows:

	2016 Rupees	2015 Rupees
Not later than one year	24,203,471	14,138,799
Later than one year but not later than five years	5,410,356	6,657,123
	<u>29,613,827</u>	<u>20,795,922</u>

34. TURNOVER - net

	Note	2016 Rupees	2015 Rupees
Equipment installation and sales		384,924,475	380,753,152
Monitoring fees	32	529,523,368	520,196,647
Equipment rentals	5.1.2	488,842,323	403,930,200
Navigation services		52,967,236	87,282,035
Other services		80,923,406	65,458,407
	34.1	<u>1,537,180,808</u>	<u>1,457,620,441</u>

34.1. These are net of sales tax for the year amounting to Rs.268.59 million (2015: Rs.244.437 million).

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
35. COST OF SALES			
Cost of equipment sold			
Opening stock	13	253,138,304	220,129,876
Purchases		215,517,704	237,282,858
		468,656,008	457,412,734
Closing stock	13	(293,838,894)	(253,138,304)
		174,817,114	204,274,430
Direct expenses			
Salaries, wages and benefits	35.1	197,927,134	146,547,106
Activation and connection charges		135,216,657	164,132,804
Insurance		9,126,546	7,266,562
Vehicle running and maintenance		16,208,788	18,459,213
Depreciation	5.1.1	68,409,393	61,899,232
Amortisation	6	57,536,170	43,829,792
License renewal royalty		1,834,346	1,780,319
Telephone		7,669,048	6,495,186
Travelling and conveyance		24,813,518	20,416,066
Electricity, gas and water		19,836,333	13,569,824
Rent, rates and taxes		36,492,354	19,918,452
Computer expenses		11,950,924	8,386,760
		587,021,211	512,701,316
		761,838,325	716,975,746

35.1. These include Rs.5.932 million (2015: Rs.4.376 million) in respect of staff retirement benefits (provident fund contribution).

	Note	2016 Rupees	2015 Rupees
36. DISTRIBUTION EXPENSES			
Salaries, wages and benefits	36.1	63,470,933	75,099,827
Commission expense		64,685,950	51,578,548
Outsourcing expense		13,086,000	12,108,797
Depreciation	5.1.1	21,937,407	22,583,426
Sales promotion and publicity expenses		18,853,103	27,840,682
Computer expenses		3,832,402	2,997,518
Electricity, gas and water		6,361,082	4,850,000
Postage and courier		7,924,894	5,453,175
Printing and stationery		1,272,475	1,689,027
Telephone		2,459,297	1,861,472
Rent, rates and taxes		11,702,305	7,119,068
Vehicle running and maintenance		5,197,806	6,597,521
Insurance		2,926,685	2,597,147
Travelling and conveyance		7,957,156	7,296,921
Newspapers and periodicals		86,496	245,422
		231,753,991	229,918,551

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

36.1. These include Rs.1.902 million (2015: Rs.2.243 million) in respect of staff retirement benefits (provident fund contribution).

	Note	2016 Rupees	2015 Rupees
37. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	37.1	85,341,321	90,760,399
Legal and professional		33,554,992	18,007,810
Depreciation	5.1.1	29,496,456	25,510,544
Bad debts written off		-	15,643,056
Provision for doubtful debts	14.4	22,241,419	26,009,833
Electricity, gas and water		8,552,942	5,592,534
Rent, rates and taxes		16,343,780	8,208,996
Travelling and conveyance		10,698,980	8,414,078
Repairs and maintenance		19,502,190	17,692,176
Security service charges		11,795,368	12,709,405
Vehicle running and maintenance		6,988,831	7,607,600
Computer expenses		5,152,945	3,456,438
Telephone		3,306,705	2,876,863
Training		3,286,224	1,796,383
Auditors' remuneration	37.2	7,263,250	6,632,500
Insurance		3,935,142	2,994,770
Entertainment		21,580,210	18,058,351
Printing and stationery		1,710,936	3,256,516
Postage and courier		10,655,600	6,288,056
Donations	37.3	8,681,480	9,857,300
Ijarah rentals		14,711,151	16,385,567
Subscription		811,000	434,000
Others		1,207,352	949,165
		326,818,274	309,142,340

37.1. These include Rs.2.557 million (2015: Rs.2.710 million) in respect of staff retirement benefits (provident fund contribution).

	2016 Rupees	2015 Rupees
37.2. Auditors' remuneration		
Audit fee – standalone	2,500,000	2,300,000
– consolidated	250,000	200,000
Code of corporate governance	150,000	150,000
Half yearly review fee	735,000	690,000
Other services	3,356,000	3,045,000
Out of pocket expenses	272,250	247,500
	7,263,250	6,632,500

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

37.3. Recipients of donations do not include any donee in which a director or spouse had any interest.

	2016 (Un-audited) Rupees	2015 (Un-audited) Rupees
37.4. Provident fund		
Size of the fund	85,109,207	80,142,548
Cost of investments made	42,200,000	48,717,046
Percentage of investments made	50%	61%
Fair value of investments	82,975,360	78,531,172

37.4.1. Break-up of investments of provident fund

The break-up of investments in terms of amount and percentage of the size of the provident fund are as follows:

	2016 ----- (Un-audited) -----		2015	
	Investments Rupees	% of investment as size of the fund	Investments Rupees	% of investment as size of the fund
Mutual funds	-	-	18,348,833	23%
Short-term deposit	52,975,360	62%	60,182,339	75%
Ordinary shares	30,000,000	35%	-	
	<u>82,975,360</u>		<u>78,531,172</u>	

37.4.2. Investments out of provident fund have been made in accordance with the provisions of the Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	Note	2016 Rupees	2015 Rupees
38. OTHER OPERATING EXPENSES			
Workers' Welfare Fund		3,394,798	4,490,657
Exchange loss – net		9,179,285	11,253,660
		<u>12,574,083</u>	<u>15,744,317</u>

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
39. FINANCE COSTS			
Mark-up on:			
- long-term financing		30,486,545	25,922,985
- liabilities against assets subject to finance lease		3,768,938	3,322,127
- long-term loans		20,293,511	8,203,512
- short-term financing		6,020,124	3,393,295
- running finance under mark-up arrangements		35,622,195	50,477,827
- due to related parties		21,726,951	45,645,696
Bank and other charges		5,716,634	6,654,217
		123,634,898	143,619,659
40. OTHER INCOME			
Income from financial assets:			
Interest income on loan given to employees	8.3	128,120	38,788
Income on term deposits		815,126	1,194,680
Mark-up on saving account		2,355,156	3,082,025
Gain on disposal of investment in TDIL		-	144,159,052
		3,298,402	148,474,545
Income from related parties:			
Mark-up on current account with related parties		28,720,902	13,861,402
Income from assets other than financial assets:			
Rental income		-	2,230,140
Deferred income	23	4,636,647	2,699,267
Gain on disposal of property and equipment	5.2	2,055,305	6,458,137
Others		6,184,246	2,592,475
		12,876,198	13,980,019
		44,895,502	176,315,966
41. TAXATION			
Current			
- current year		52,232,447	34,046,711
- prior year		3,348,195	(6,122,762)
	31	55,580,642	27,923,949
Deferred		7,266,890	(11,611,952)
		62,847,532	16,311,997

41.1. The income tax assessment of the Company has been finalised upto tax year 2015.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
41.2. Relationship between accounting profit and tax expense			
Profit before taxation		125,456,739	218,535,794
Applicable tax rate		32%	33%
Tax at the above rate		40,146,156	72,116,812
Tax effect of income / expenses that are not allowable for tax purposes	41.3	18,930,006	(51,060,874)
Tax effect of income subject to lower tax rate		52,800	1,371,547
Tax effect of prior year tax		3,348,195	(6,122,762)
Tax effect of change in tax rate		370,375	7,274
Tax expense for the year		62,847,532	16,311,997
Effective tax rate	41.3	50.09%	7.46%

41.3. The variation in effective tax rate for 2015 is mainly due to no tax implication on gain arising from disposal of investment in TDIL.

41.4. The Finance Act, 2015 has introduced certain amendments relating to taxation of companies. As per these amendments, super tax at the rate of 3 percent of the taxable income has been levied and applies retrospectively for the tax year 2016. In addition, a tax on every public company at the rate of 10 percent of such undistributed reserves which exceed the amount of its paid up capital has also been levied. However, this tax shall not apply in case of a public company which distributes cash dividend equal to at least either 40 percent of its after tax profits or 50 percent of its paid up capital, within the prescribed time after the end of the relevant tax year.

The Company believes that it would not be liable to pay any tax in respect of aforesaid taxes, as the required criteria for taxability is not applicable, in case of the Company.

	2016 Rupees	2015 Rupees
Profit attributable to ordinary shareholders	62,609,207	202,223,797
----- Number of shares -----		
Weighted average number of ordinary shares in issue	217,248,963	217,248,963
	0.29	0.93

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2016. The policies for managing each of these risks are summarised below:

43.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2016.

43.1.1. 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 market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

43.1.2. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax (through impact on floating rate borrowings). There is no direct impact on Company's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Company. Further, interest rate sensitivity does not have an asymmetric impact on the Company's result.

	Increase / decrease in basis points	Effect on profit before tax (Rupees)
2016	+100	(10,673,588)
	-100	10,673,588
2015	+100	(6,297,385)
	-100	6,297,385

43.1.3. Currency risk

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

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

The following table demonstrates the sensitivity to a reasonably possible change in the US Dollar exchange rate. As at June 30, 2016, if Pakistani Rupee (Pak Rupee) had weakened / strengthen by 5% against the US Dollar, with all other variables held constant, on the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) is as follows:

	Increase / decrease in US Dollar to Pak Rupee	Effect on profit before tax (Rupees)
2016	+5%	(11,714,642)
	-5%	11,714,642
2015	+5%	(20,188,206)
	-5%	20,188,206

43.1.4. Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at balance sheet date, the Company is exposed to equity price risk to the extent of its investment in its listed subsidiaries and associated companies (notes 7 and 18.1).

43.2. Credit risk

43.2.1. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. Out of the total financial assets of Rs.2,740 million (2015: Rs.2,305 million), the financial assets which are subject to credit risk amounted to Rs.1,520 million (2015: Rs.1,307 million). The Company's credit risk is primarily attributable to its trade debtors and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited. Further, the Company manages its credit risk by obtaining advance monitoring fee for device and service charges and effective implementation of credit policy for its customers.

The credit quality of financial assets that are past due but not impaired is disclosed in note 14.3 to these financial statements. As at balance sheet date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

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

	Note	2016 Rupees	2015 Rupees
Long-term loans	8	2,839,601	3,184,206
Long-term deposits	9	30,480,042	25,086,521
Interest accrued	10	25,631,555	75,585,621
Due from related parties	11	328,337,808	246,161,190
Trade debts	14	491,434,119	374,157,112
Trade deposits	16	13,732,807	32,750,000
Other receivables	17	8,183,397	5,251,582
Bank balances	19	73,487,262	63,414,176
		974,126,591	825,590,408

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

Bank Balances by short-term rating category	Rating Agency	2016 Rupees	2015 Rupees
A-1+	JCR-VIS	57,285,377	51,672,804
A-1+	PACRA	5,681,267	5,832,253
A-1	PACRA	182,367	182,367
A1	JCR-VIS	10,275,850	5,719,452
A2	JCR-VIS	62,400	7,300
		73,487,261	63,414,176

43.3. Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance lease.

The table below summarises the maturity profile of the Company's financial liabilities at June 30, 2016 and 2015 based on contractual undiscounted payment dates and present market interest rates:

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	----- (Rupees) -----				
June 30, 2016					
Long-term financing	1,595,325	29,482,430	83,229,406	724,255,448	838,562,609
Liabilities against assets subject to finance lease	-	2,852,785	8,558,353	20,717,461	32,128,599
Long-term loans	-	22,833,332	58,499,996	50,653,413	131,986,741
Trade and other payables	46,256,239	251,209,988	-	-	297,466,227
Accrued markup	103,519,045	-	-	-	103,519,045
Short-term financing	34,199,476	-	-	-	34,199,476
Running finance under markup arrangements	420,965,430	-	-	-	420,965,430
Due to related parties	68,159,261	-	-	-	68,159,261
	674,694,776	306,378,535	150,287,755	795,626,322	1,926,987,388
June 30, 2015					
Long-term financing	23,696,693	26,648,904	82,462,339	208,824,831	341,632,767
Liabilities against assets subject to finance lease	-	18,351,784	10,194,894	31,804,242	60,350,920
Long-term loans	-	22,833,332	68,499,996	121,666,672	213,000,000
Trade and other payables	37,927,138	488,188,826	-	-	526,115,964
Accrued markup	70,052,510	-	-	-	70,052,510
Short-term financing	75,920,453	-	-	-	75,920,453
Running finance under markup arrangements	276,890,459	-	-	-	276,890,459
Due to related parties	212,771,784	-	-	-	212,771,784
	697,259,037	556,022,846	161,157,229	362,295,745	1,776,734,857

43.4. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value.

Fair Value hierarchy

Financial Instruments carried at fair value are categorized as follows:

- Level 1: Quoted market price.
- Level 2: Valuation techniques (market observable)
- Level 3: Valuation techniques (non- market observables)

The Company held the following financial instrument measured at fair value:

	Total	Level 1	Level 2	Level 3
	-----Rupees '000-----			
Financial assets				
June 30, 2016				
Available-for-sale investments	731,565,637	687,500,000	44,065,637	-
June 30, 2015				
Available-for-sale investments	647,837,744	605,000,000	42,837,744	-

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

43.5. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2016.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2016 and 2015 are as follows:

	Note	2016 Rupees	2015 Rupees
Long-term financing	21	724,255,448	208,824,831
Liabilities against assets subject to finance lease	22	20,717,461	31,804,242
Long-term loans	24	50,653,413	121,666,672
Accrued mark-up	26	103,519,045	70,052,510
Short-term financing	27	34,199,476	75,920,456
Running finance under mark-up arrangements	28	420,965,430	276,890,459
Current portion of non-current liabilities	29	207,051,627	252,687,942
Total debts		1,561,361,900	1,037,847,112
Less: Cash and bank balances	19	74,082,114	64,146,224
Net debt		1,487,279,786	973,700,888
Share capital	20	2,172,489,630	2,172,489,630
Reserves		771,646,701	572,988,561
Total equity		2,944,136,331	2,745,478,191
Total Capital		4,431,416,115	3,719,179,079
Gearing ratio		33.56%	26.18%

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

44. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	2016	2015	2016	2015	2016	2015
	----- Rupees -----					
Basic salary	7,741,920	7,741,920	-	-	64,040,110	61,744,536
Allowances and benefits:						
- House rent	3,483,840	3,483,840	-	-	28,818,069	27,784,848
- Utilities	774,240	774,240	-	-	6,404,357	6,174,816
Staff retirement benefits	644,902	644,902	-	-	5,334,541	5,143,320
	12,644,902	12,644,902	-	-	104,597,077	100,847,520
Number of person(s)	1	1	-	-	101	81

44.1. No remuneration is paid / payable to directors of the Company.

44.2. In addition, the Chief Executive, director and certain executives of the Company have also been provided with Company's owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Company.

44.3. During the year, the Company has paid Rs. 80,000/- (2015: Rs. 60,000/-) to a non-executive director on account on board meeting fees.

45. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise holding company, subsidiaries, associates, directors and key management personnel. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

Name / Relationship	Note	2016 Rupees	2015 Rupees
TPL Holding (Private) Limited – (Holding company)			
Amount received by the Company		261,823,601	-
Expenses incurred / paid by the Company		2,395,622	7,426,928
Mark-up on current account (net)		5,293,594	2,158,472
Mark-up amount received by the company (net)		34,162,530	-
Amount paid / repaid by the Company		255,818,921	1,000,000
TPL Security Services (Private) Limited – (Subsidiary company)			
Expenses incurred / paid by the Company		82,366,203	59,209,027
Services acquired by the Company		12,421,180	12,709,404
Amount received by the Company		42,442,400	36,566,289
Adjustment on account of amount payable on behalf of the Company for services received		11,845,119	7,826,316
TPL Properties Limited – (Subsidiary company – note 1.3)			
Expenses incurred / paid by the Company		21,818,812	4,344,857
Amount paid by the Company		52,900,000	25,500,000
Payment made by the Company to TDIL under SPA on account of amount payable by TPPL to TDIL	7.2	-	136,929,696
Adjustment of rent payable against outstanding balance		7,147,504	-
Mark-up amount received by company		36,920,509	-
Mark-up on current account		26,919,574	11,035,486
Centrepoint Management Services (Private) Limited – (Sub-subsidiary – note 1.3)			
Advance paid against maintenance and other services	15	3,140,412	16,000,000
Payment received by the Company		35,353,183	-
Services rendered to the Company		50,015,995	6,913,910
TPL Direct Insurance Limited – (Associated Company – note 1.3) (TDIL)			
Sales made to TDIL		276,785,356	279,447,038
Rental income		-	2,230,140
Expenses incurred / paid by the Company on behalf of TDIL		54,880,750	37,641,307
Amount received from TDIL		198,147,767	232,535,118
Mark-up on current account		14,043,581	45,645,696
Payment made by the Company		3,601,548	-
Assets sold by the Company		10,405,776	50,000,000
Expenditure incurred / paid by TDIL on behalf of the Company		2,869,756	6,778,535

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

Name / Relationship	2016 Rupees	2015 Rupees
Trakker Middle East LLC. - (Associated company)		
Expenses incurred / paid by the Company	-	10,782
Expenses incurred / paid on behalf of the Company	43,385	315,813
Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited] – (Common directorship)		
Expenses incurred / paid by the Company	34,545	34,545
Mark-up on current account	67,558	99,673
Global Connect Limited - (Common directorship)		
Mark-up on current account	-	12,481
The Resource Group Pakistan Limited - (Common directorship)		
Expenses incurred / paid by the Company	1,000,000	1,671,264
Mark-up on current account	533,114	474,360
TPL Logistics (Private) Limited – (Common directorship)		
Expenses incurred / paid by the Company	82,420	1,671,264
Markup on current account	63,997	474,360
Digicore Electronics (Pty) Limited – (Common directorship)		
Purchases made during the year by the Company	20,946,853	20,574,258
Payments made by the Company	46,929,967	10,643,097
TPL Rupiyah Private Limited		
Expenses incurred by the Company.	1,529,047	
Markup on current account	83,285	-
Staff retirement benefit		
TPL Trakker Limited – Provident fund		
Employer contribution	11,459,237	9,546,168

- 45.1.** The related parties status of outstanding receivables and payables as at June 30, 2016 and 2015 are disclosed in respective notes to these financial statements. In addition, certain assets are being used by the subsidiary company as disclosed elsewhere in these financial statements.
- 45.2.** Transactions with related parties carried out on commercial terms, as approved by the Board of Directors.
- 45.3.** Certain employees of the Company provide services free of cost to TPL Holdings (Private) Limited, the holding company.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

46. INFORMATION ABOUT OPERATING SEGMENTS

For management purposes, the activities of the Company are organised into one operating segment i.e. tracking equipment installation, sales and monitoring fees. The Company operates in the said reportable operating segment based on the nature of products, risks and returns, organisational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company's only reportable segment.

Following is the geographical breakup of Company's gross turnover:

	2016 Rupees	2015 Rupees
Pakistan	1,536,626,875	1,444,773,314
United States of America	553,933	12,847,127
	<u>1,537,180,808</u>	<u>1,457,620,441</u>

The revenue information is based on the location of the customer.

Non-current assets of the Company are confined within Pakistan and consist of property and equipment, intangible assets, long-term investments, loans, deposits and receivables.

million (2015: Rs.279.45 million) only comprises more than 10% of the Company's overall revenue related to , sales and monitoring fees.

	Note	2016 Rupees	2015 Rupees
Cash and bank balances	19	74,082,114	64,146,224
Running finance under mark-up arrangements	28	(420,965,430)	(276,890,459)
		<u>(346,883,316)</u>	<u>(212,744,235)</u>

47. CASH AND CASH EQUIVALENTS

48. SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on September 19, 2016 have recommended cash dividend @ 2.5% amounting to Rs. 25.57 million (2015: Nil) on the existing paid-up value of the ordinary share capital for approval of the shareholders in the annual general meeting to be held on October 27, 2016. The holding company has relinquished their portion of cash dividend.

49. DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on September 19, 2016 by the Board of Directors of the Company.

Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

50. GENERAL

- 50.1.** Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report.
- 50.2.** Number of employees as at June 30, 2016 was 885 (2015: 822) and average number of employees during the year was 885 (2015: 804).
- 50.3.** All figures have been rounded off to the nearest rupee, unless otherwise stated.



Ali Jameel
Chief Executive



Jameel Yusuf
Director

Auditor's Report to the Members

ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of **TPL Trakker Limited (the Holding Company)** and its subsidiary companies namely TPL Security Services (Private) Limited, TPL Properties (Private) Limited and Centrepoint Management Services (Private) Limited (together referred to as Group) as at **30 June 2016** and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof, for the year then ended. We have also expressed separate opinions on the financial statements of the Holding Company and its subsidiary companies. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of the Holding Company and its subsidiary companies as at **30 June 2016** and the results of their operations for the year then ended.



Chartered Accountants

Audit Engagement Partner: Shariq Ali Zaidi

Karachi

Date: 19 September 2016

Consolidated Balance Sheet

AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property and equipment	5	1,305,464,831	1,321,226,709
Intangible assets	6	1,520,261,040	1,451,210,613
		2,825,725,871	2,772,437,322
Investment property	7	4,090,415,737	3,846,097,684
Long-term investments	8	506,417,217	487,176,150
Long-term loans	9	430,466	573,844
Long-term deposits	10	36,207,905	30,714,384
Deferred tax asset	13	71,458,824	70,288,697
		7,530,656,020	7,207,288,081
CURRENT ASSETS			
Stock-in-trade	14	294,125,367	253,413,777
Trade debts	15	1,086,022,757	873,159,703
Loans and advances	16	33,126,089	70,421,589
Trade deposits and prepayments	17	40,430,992	72,083,588
Interest accrued	11	7,822,178	47,775,309
Other receivables	18	8,183,393	5,455,132
Short-term investments	19	144,572,243	155,081,166
Due from related parties	12	27,695,462	28,747,657
Taxation – net	20	110,111,218	67,322,910
Cash and bank balances	21	927,774,474	261,706,141
		2,679,864,173	1,835,166,972
TOTAL ASSETS		10,210,520,193	9,042,455,053


Consolidated Balance Sheet

AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
230,000,000 (2015: 230,000,000) ordinary shares of Rs.10/- each		2,300,000,000	2,300,000,000
Issued, subscribed and paid-up capital	22	2,172,489,630	2,172,489,630
Revenue reserves – unappropriated profit		533,816,997	901,176,240
		2,706,306,627	3,073,665,870
Non-controlling interest		2,525,420,572	806,560,205
		5,231,727,199	3,880,226,075
NON-CURRENT LIABILITIES			
Long-term financing	23	2,746,866,809	2,380,324,831
Liabilities against assets subject to finance lease	24	30,217,506	61,959,628
Long-term loans	25	50,653,413	121,666,672
Deferred liabilities	26	10,738,080	16,137,601
Due to related parties	27	32,338,178	383,451,093
Accrued mark-up	28	5,612,555	135,219,102
		2,876,426,541	3,098,758,927
CURRENT LIABILITIES			
Trade and other payables	29	620,806,027	859,374,125
Accrued mark-up	28	178,348,148	150,489,126
Short-term financing	30	234,199,476	75,920,456
Running finance under mark-up arrangements	31	420,965,430	276,890,459
Current portion of non-current liabilities	32	451,312,032	384,527,132
Due to related parties	27	91,453,670	245,196,504
Advance monitoring fees	33	105,281,670	71,072,249
		2,102,366,453	2,063,470,051
CONTINGENCIES AND COMMITMENTS			
	34		
TOTAL EQUITY AND LIABILITIES		10,210,520,193	9,042,455,053

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director


Consolidated Profit and Loss Account

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
Turnover – net	35	2,037,361,029	2,178,542,463
Cost of sales	36	(929,332,914)	(1,301,779,283)
Gross profit		1,108,028,115	876,763,180
Distribution expenses	37	(222,153,244)	(226,821,445)
Administrative expenses	38	(393,626,600)	(448,491,211)
Operating profit		492,248,271	201,450,524
Other operating expenses	39	(69,974,083)	(79,266,319)
Finance costs	40	(369,731,356)	(312,566,150)
Other income	41	235,642,452	679,838,853
Share of profit / (loss) from investment in associates - net	8.2.1 & 19.2	8,732,144	(48,591,465)
Profit before taxation		296,917,428	440,865,443
Taxation	42	(65,288,456)	11,084,839
Profit for the year		231,628,972	451,950,282
Other comprehensive income for the year, net of tax			
<i>Other comprehensive income to be reclassified to profit and loss account in subsequent periods (net of tax)</i>			
Unrealised gain on available-for-sale investments		-	449,706
Other comprehensive income for the year, net of tax		231,628,972	449,706
Total comprehensive income for the year		231,628,972	452,399,988
Earnings per share - Basic and diluted	43	Rs. 0.29	Rs. 1.54
Total comprehensive income attributable to:			
Owners of the parent		62,039,189	334,825,532
Non-controlling interest		169,589,783	117,574,456
		231,628,972	452,399,988

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director

Consolidated Cash Flow Statement

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		296,917,428	440,865,443
Adjustment for non-cash charges and other items:			
Depreciation	5.1.1	159,005,045	169,123,738
Amortisation	6.1	57,667,501	43,829,792
Provision for doubtful debts	38	22,241,419	26,009,833
Bad debts written off	38	-	15,643,056
Finance costs	40	369,731,356	312,566,150
Gain on disposal of property and equipment	41	(2,055,305)	6,458,137
Gain on disposal of a subsidiary	41	-	(321,024,922)
Gain on bargain purchase	41	-	(9,552,414)
Valuation gain on investment property	41	(209,459,641)	(241,709,520)
Share of (profit) / loss from investment in associates - net		(8,732,144)	48,591,465
Exchange loss / (gain) - net	39	-	70,703,190
Deferred income	26	(5,399,521)	(2,699,267)
		382,998,710	117,939,238
Operating profit before working capital changes (Increase) / decrease in current assets		679,916,138	558,804,681
Stock-in-trade		(40,711,590)	(25,513,002)
Trade debts		(235,104,473)	(240,670,841)
Loans and advances		37,295,500	(21,980,554)
Trade deposits and prepayments		31,652,596	(29,862,965)
Interest accrued		39,953,131	(47,320,169)
Other receivables		(2,728,267)	(1,500,872)
Due from related parties		1,052,195	(10,213,600)
		(168,590,908)	(377,062,003)
Increase / (decrease) in current liabilities			
Trade and other payables		(238,208,182)	271,547,299
Advance monitoring fees		34,209,421	(4,396,950)
Due to related parties		(504,855,749)	(60,859,269)
		(708,854,510)	206,291,080
Cash flows from operations		(197,529,280)	388,033,758
Finance costs paid		(471,478,881)	(285,263,196)
Income taxes paid		(109,246,890)	(82,362,651)
		(580,725,771)	(367,625,847)
Net cash flows from operating activities		(778,255,051)	20,407,911


Consolidated Cash Flow Statement

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property and equipment	5.1	(87,211,500)	(99,116,737)
- capital work-in-progress – (net)	5.3	(66,921,983)	(72,914,888)
- investment property		(34,858,412)	(8,769,320)
- intangible assets	6.1	(65,886,889)	(90,963,729)
- intangible assets under development	6	(60,831,039)	-
Sale proceeds from disposal of property and equipment and intangible assets	5.2	12,585,711	22,346,623
Proceeds from disposal of TDIL		-	455,400,000
Investment in TDIL		-	(78,157,300)
Long-term loans		143,378	(308,145)
Long-term deposits		11,360,479	(44,464,950)
Net cash flows from / (used in) investing activities		(291,620,255)	83,051,554
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing – net		470,291,205	(47,675,318)
Obligation under finance lease repaid – net		(58,706,448)	(52,835,512)
Proceeds from share issue by TPL Properties – Net		1,119,872,151	-
Long-term loans – net		(81,013,260)	188,000,000
Short-term financing – net		158,279,020	75,920,456
Net cash flows from financing activities		1,608,722,668	163,409,626
Net increase in cash and cash equivalents		538,847,362	266,869,093
Cash and cash equivalents at the beginning of the year		(32,038,318)	(298,907,411)
Cash and cash equivalents at the end of the year	47	506,809,044	(32,038,318)

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED JUNE 30, 2016

	Attributable to the equity holders of parent				Non-controlling interest	Total equity
	Issued, subscribed and paid-up capital	Revenue reserve - Unappropriated profit	Available-for-sale reserve	Total reserves		
	----- Rupees -----					
Balance as at June 30, 2014	2,172,489,630	579,814,012	288,656	580,102,668	184,733,974	2,937,326,272
Profit for the year	-	334,522,475	-	334,522,475	117,427,807	451,950,282
Other comprehensive income for the year, net of tax	-	-	303,057	303,057	146,649	449,706
Total comprehensive income for the year	-	344,522,475	303,057	344,825,532	117,574,456	452,399,988
Acquisition of non-controlling interests	-	-	-	-	685,932,663	685,932,663
Disposal of a subsidiary	-	(13,160,247)	(591,713)	(13,751,960)	(181,680,888)	(195,432,848)
Balance as at June 30, 2015	2,172,489,630	901,176,240	-	901,176,240	806,560,205	3,880,226,075
Profit for the year	-	62,039,189	-	62,039,189	169,589,783	231,628,972
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	62,039,189	-	62,039,189	169,589,783	231,628,972
NCl on share issue by subsidiary	-	(429,398,432)	-	(429,398,432)	1,549,270,584	1,119,872,152
Balance as at June 30, 2016	2,172,489,630	533,816,997	-	533,816,997	2,525,420,572	5,231,727,199

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Ali Jameel
Chief Executive

Jameel Yusuf
Director

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group consists of TPL Trakker Limited (the Holding Company) and its subsidiary companies i.e. TPL Security Services (Private) Limited, TPL Properties Limited and Centrepont Management Services (Private) Limited that have been consolidated in these consolidated financial statements:

1.1. Holding Company

TPL Trakker Limited

TPL Trakker Limited [the Holding Company] is a subsidiary of TPL Holdings (Private) Limited [TPL, the ultimate parent company], which holds 52.91 percent (2015: 52.91 percent) ordinary shares of the Holding Company. The Holding Company was incorporated in Pakistan on December 04, 2008 under the Companies Ordinance, 1984 (the Ordinance). The Holding Company is listed on Pakistan Stock Exchange Limited with effect from July 16, 2012. The principal activity of the Holding Company is installation and sale of tracking devices, vehicle tracking and fleet management. The registered office of the Holding Company is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.

1.2. As of the balance sheet date, the Holding Company has the following subsidiaries and associates:

	% of shareholding	
	2016	2015
Subsidiaries		
▪ TPL Security Services (Private) Limited (TSS)	99.90	99.90
▪ TPL Properties Limited (TPPL) – note 9.2	26.44	50.08
▪ Centrepont Management Services (Private) Limited (Sub-subsidiary) – note 9.2	26.44	50.08
Associates		
▪ TPL Direct Insurance Limited (TDI) – note 9.1	24.39	24.39
▪ Trakker Middle East LLC (TME) – note 9.3	29.00	29.00

1.2.1. TPL Properties Limited

TPL Properties Limited [TPPL] is a private limited company incorporated on February 14, 2007 in Pakistan under the Companies Ordinance, 1984. During the year, TPPL has changed its status from private limited company to public company. Accordingly, the name is changed to TPL Properties Limited. The principal activity of TPPL is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose off in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the TPPL is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. The financial year end of TPPL is June 30.

During the year, TPPL has issued 34.25 million and 8 million ordinary shares having a face value of Rs.10 each at premium, for cash consideration. Further, on June 30, 2016, the Pakistan Stock Exchange Limited (PSEL) has approved the listing of TPPL through issuance of 55.75 million ordinary shares subscribed through book building process by High Net Worth Individuals and Institutions. However, the trading in TPPL shares on PSEL started from July 04, 2016.

By virtue of listing of TPPL on PSEL, the shareholding of the Holding Company has been diluted from 50.08 percent to 26.44 percent as of balance sheet date. In this regard, the Holding Company has reassessed as to whether or not the Holding Company alongwith the ultimate parent company and other related parties have a defacto control over TPPL as required under International Financial Reporting Standards 10 "Consolidated Financial Statements" (IFRS 10). Based on such assessment, the management has concluded that the Holding Company alongwith other related parties has a defacto control over TPPL through majority shareholding i.e. 52.94 percent and representation on the board of directors of TPPL (i.e. 05 out of

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

08 directors) to appoint majority of the directors on Board of TPPL. Accordingly, as of June 30, 2016, the Holding Company continues to account for TPPL as its subsidiary in these consolidated financial statements.

1.2.2. TPL Security Services (Private) Limited

TPL Security Services (Private) Limited (TSS) is a private limited company incorporated on May 01, 2000 in Pakistan under the Companies Ordinance, 1984. The principal activity of TSS is to provide security services. The registered office of the TSS is situated at 39-K, Block-6, P.E.C.H. Society, Karachi. The financial year end of TSS is June 30. TSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

1.2.3. Centrepoint Management Services (Private) Limited

Centrepoint Management Services (Private) Limited (CMS) was incorporated in Pakistan as a private limited company on August 10, 2011 under Companies Ordinance, 1984. The principal activity of CMS is to provide building maintenance services to all kinds and description of residential and commercial buildings. The registered office of the TPPL is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. The financial year end of CMS is June 30.

CMS had started its business activities and operations in year 2014 by providing maintenance and other services under terms of an agreement to the Centrepoint Project of TPPL. Currently, CMS is in start-up phase and fully supported by the financial support of TPPL to achieve full potential in order to make adequate profits and generate positive cash flows.

1.2.4. Subsequent to the balance sheet date, the Holding Company has acquired a wholly owned subsidiary namely TPL Life Insurance Limited (formerly Asia Care Health and Life Insurance Company Limited).

1.2.5. Associates

1.2.5.1. Trakker Middle East L.L.C.

Trakker Middle East L.L.C. (TME) is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at P.O. Box 52331, Abu Dhabi, United Arab Emirates. The financial statements of the TME, an associate are prepared as at December 31, each year, therefore the management of the Group has used the six months management accounts for preparation of these consolidated financial statements.

1.2.5.2. Trakker Direct Insurance Limited

TPL Direct Insurance Limited (TDI) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The principal office of TDI is located at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. TDI is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TDI is December 31, however, the condensed interim financial statements for the period ended June 30, 2016 reviewed by auditors have been used for consolidation purposes.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting standards (IFAS) issued by Institute of Chartered Accountant of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, shall prevail.

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared under the 'historical cost' convention, except for investment property which has measured at fair value and certain financial instruments which are measured in accordance with the requirements of International Accounting Standard (IAS-39) "Financial Instruments: Recognition and Measurement".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

These consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries as at June 30, 2016, here-in-after referred to as 'the Group'.

4.1.1. Subsidiaries

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

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

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

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

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

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

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

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

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

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

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

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

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

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

4.1.2. Associates

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

The Group's investment in its associate is accounted for using the equity method of accounting. Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is not amortised or separately tested for impairment.

The Group's share of its associate's post-acquisition profits and losses is recognised in the profit and loss account, and its share of profit of post-acquisition movements in reserve is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the investment. When the Group's share of losses in the associate equals or exceeds its interest in associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

4.2. Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year except as follows:

The Holding Company has adopted the following revised standards, amendments and interpretation of IFRS, which became effective for the current year:

New and Revised Standards

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 (Revised 2011) – Separate Financial Statements
- IAS 28 (Revised) – Investment in associates and joint venture

The adoption of the above standards did not have any material effect on these consolidated financial statements except for IFRS 10 as disclosed in note 1.2.1. to these consolidated financial statements.

4.3. Significant accounting judgments, estimates and assumptions

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

a) Operating fixed assets and intangible assets

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

b) Fair value of investment property

The Group carries its investment properties at fair value, with changes in fair value being recognised in the profit or loss. An independent valuation specialist is engaged by the Group to assess fair value of investment property based on values with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

c) Recognition of tax and deferred tax

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

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

4.4. Property and equipment

4.4.1. Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to profit and loss account applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

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

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

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

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

4.4.2. Capital work-in-progress

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

4.4.3. Leased

Finance leases, which transfer to the Group all the risks and benefits incidental to ownership of leased items are capitalised at the inception of lease. Assets subject to finance lease are initially recorded at the lower of the present value of minimum lease payments under the lease agreements and the fair value of the leased assets. The related obligation under the lease less financial charges allocated to future period are shown as a liability. Income arising from sale and leaseback transactions, if any, is deferred and is amortised equally over the lease period, whereas, loss is immediately recognised in profit or loss.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

Financial charges are calculated at the interest rate implicit in the lease and are charged to profit and loss account. Leased assets are depreciated on a straight line basis at the same rate as Group's owned assets disclosed in note 6.1 to these consolidated financial statements.

4.5. Intangible assets

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

4.6. Investment property

4.6.1. Investment property comprises completed property and property under construction that is held to earn rentals or for capital appreciation or both.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria is met.

Subsequent to initial recognition, investment property is stated at fair value which reflects market condition at reporting date. Gains or losses arising from changes in the fair values are included in the profit and loss account in the year in which they arise, including the corresponding tax effect, if any.

Investment property under construction is measured at cost less accumulated impairment losses, if any. Cost includes the includes the cost of land acquired for the development of project and other purchase cost, related government taxes, construction cost, borrowing cost and other overheads necessary to bring the premises for capital appreciation and rental earnings.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognised in the profit and loss account in the year of retirement or disposal. Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset.

Transfers are made to or from the investment property only when there is a change in use. For a transfer from Investment property to owner-occupied, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Maintenance and normal repairs are charged to profit and loss account, as and when incurred. Major renewals and improvements, if any, are capitalised.

4.7. Business combination and goodwill

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

Consolidated Notes to the Financial Statements

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

- a) the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition date fair value of the previously held equity interest in the acquiree; and
- b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.
In case the fair value attributable to the Group interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the profit and loss account on the acquisition date.

Goodwill acquired in a business combination is measured subsequent to initial recognition, at cost less accumulated impairment losses, if any, and is tested annually or whenever, there is an indication of impairment as referred in note 4.9.2 to these financial statements. Impairment loss in respect of goodwill is recognised in profit and loss account.

4.8. Investments

The management of the Group determines the appropriate classification of its investments at the time of purchase. Significant policies relating to investments in associates are disclosed in note 4.1.2 to these consolidated financial statements.

4.8.1. Held-to-maturity

Investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held-to-maturity. These are initially measured at fair value plus transaction costs and are subsequently stated at amortised cost less provision for impairment, if any. Any premium paid or discount availed on acquisition of held-to-maturity investment is deferred and amortised over the term of investment, using the effective interest rate method. These are reviewed for impairment at year end and any losses arising from impairment in values are charged to the profit and loss account.

4.8.2. At fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held-for-trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial instruments are classified as held-for-trading if they are acquired for the purpose of selling and repurchasing in near term. Held-for-trading assets are acquired principally for the purpose of generating profit from short-term fluctuations in price. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes sales and purchase decision based on their fair value in accordance with the group Company's investment strategy.

All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. All transaction costs are recognised directly in profit and loss account. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit and loss account. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

4.8.3. Available-for-sale

Investments intended to be held for an indefinite period of time which may be sold in response to need for liquidity or changes in interest rates or equity prices are classified as available-for-sale. At initial recognition, available-for-sale investments are measured at fair value plus directly attributable transaction costs.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

After initial recognition, investments which are classified as available-for-sale are measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve, until the investment is sold, derecognised or is determined to be impaired, at which time the cumulative gain or loss is reclassified to the profit and loss and removed from the available-for-sale reserve.

The fair value of these investments representing listed equity and other securities i.e. debt instruments are determined on the basis of year-end quoted market prices / bid prices obtained from stock exchange quotations and quotes from brokers.

4.9. Impairment

4.9.1. Financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment losses on financial assets including financial assets carried at amortised cost are recognised in profit and loss account.

4.9.2. Non-financial assets, goodwill and investments in subsidiaries and associates

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

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

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

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

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

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

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

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

4.10. Stock-in-trade

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

Tools are initially stated at invoice value plus other charges paid thereon as at balance sheet date. Subsequently, these are stated at cost less provision at the rate of 20 percent per annum using reducing balance method.

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

4.11. Trade debts and other receivables

Trade debts originated by the Group are recognised and carried at original invoice amount less provision for doubtful debts, if any. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. No provision is made in respect of the active customers which are considered good. Bad debts are written-off, as and when identified.

Other receivables and receivables from related parties are recognised and carried at cost which is the fair value of the consideration to be received in the future for goods and services.

4.12. Cash and cash equivalents

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

4.13. Staff retirement benefits

Defined contribution plan

The Group operates a recognised provident fund (defined contribution plan) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33 percent of the basic salary.

Defined benefit plan

TSS operates an unfunded gratuity scheme covering all its employees completing the minimum qualifying period of under the scheme.

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4.14. Taxation

Current

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

Deferred

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. Deferred tax is charged or credited to the profit and loss account.

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

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

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently, if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit and loss account.

4.15. Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

4.16. 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 balance sheet date and accordingly adjusted to reflect current best estimates.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.17. Operating leases / Ijarah agreements

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating lease. Payments made under operating leases (net of any incentives received from the lessor) / ijarah agreements are charged to the profit and loss account on a straight line basis over the lease / ijarah term.

4.18. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, and sales tax or duty. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Group has concluded that it is acting as a principal in all its revenue arrangements. The following are the specific recognition criteria that must be met before revenue is recognised:

- Revenue from sales is recognised when goods are installed.
- Monitoring fees, rental income, service income from rendering of maintenance services and other services are recorded on an accrual basis.
- Service income from rendering of security services are recorded, when they are rendered to the customer.
- Rental income receivable from operating leases are recognized at straight-line basis over the lease term except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Incentives for lessee to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the profit and loss account when the right to receive them arises.
- Income on bank accounts is recorded using effective interest rate.
- Income from held to maturity investments is recognised on a time proportionate basis taking account the effective yield on the investments.
- Dividend income is recognised when the right to receive the dividend is established.
- Gain / loss on sale / redemption of investments is taken to profit and loss account in the year of sale / redemption.

4.19. Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Exchange gains and losses are recognised in profit and loss account. 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.

4.20. Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. All financial assets are derecognised at the time when the Group loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognised at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognition of financial assets and financial liabilities are taken to profit and loss account.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

4.21. Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Group has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

4.22. Borrowing costs

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

4.23. Dividend and appropriation to reserves

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

4.24. Segment reporting

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

4.25. Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretation with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standards	Effective date (annual periods beginning on or after)
IFRS 2 Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

Standards	Effective date (annual periods beginning on or after)
IAS 1 Presentation of financial statements: Disclosure initiative– clarification on materiality, disaggregation and subtotals, Note, Other Comprehensive Income (OCI) (Amendments)	January 01, 2016
IAS 7 Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	January 01, 2017
IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The Group expects that the adoption of the above revisions, amendments and interpretations of the standards will not have any material impact on the consolidated financial statements in the period of initial application.

In addition to the above amendments, improvements to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Group expects that the adoption of the above revisions, amendments, interpretations and improvements of the standards will not have any material impact on the Group's consolidated financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 9 Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 Regulatory Deferral Accounts	January 01, 2016
IFRS 15 Revenue from Contracts with Customers	January 01, 2018
IFRS 16 Leases	January 01, 2019

The Group expects that the above new standards will not have any material impact on the Group's consolidated financial statements in the period of initial application.

	Note	2016 Rupees	2015 Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	1,286,959,218	1,274,750,025
Capital work-in-progress	5.3	18,505,613	46,476,684
		1,305,464,831	1,321,226,709

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

5.1. Operating fixed assets

	COST			ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	Dep. Rate %
	As at July 01, 2015	Additions / (disposal) / transfers	As at June 30, 2016	As at July 01, 2015	Charge for the period / (disposals) / *transfers (Note 5.1.1)	As at June 30, 2016	As at June 30, 2016	
	(Rupees)							
Owned:								
Leasehold land	194,124,965	-	194,124,965	-	-	-	194,124,965	-
Building on leasehold land	406,634,482	3,923,701	410,558,183	17,563,781	5,924,197	23,487,978	387,070,205	5
Machinery	8,588	-	8,588	2,220	4,440	6,660	1,928	
Computers and accessories	192,312,577	5,637,955 *10,791,047 (210,000)	208,531,579	170,869,854	17,665,136 (210,000)	188,324,990	20,206,589	33.33
Generators	8,402,202	(1,900,000)	6,502,202	8,275,372	105,000 (1,900,000)	6,480,372	21,830	20
Power generation unit	92,048,400	-	92,048,400	1,898,993	3,867,678	5,766,671	86,281,729	
Electrical equipment	414,058,174	40,371,220 *21,304,210	475,733,604	136,795,874	63,787,757	200,583,631	275,149,973	20
IT equipment	30,831,740	-	30,831,740	3,428,554	7,515,813	10,944,367	19,887,373	20
Furniture and fittings	97,015,293	29,197,356 *21,646,810	147,859,459	37,039,762	22,559,549	59,599,311	88,260,148	20
Vehicles	107,490,382	435,813 (13,787,138) *17,472,657	111,611,714	50,738,300	12,131,352 (3,288,969)	59,580,683	52,031,031	20
Construction of Shed	6,048,277	-	6,048,277	6,048,277	-	6,048,277	-	20
Mobile phones	13,569,813	5,473,165 *1,728,120 (262,011)	20,509,087	10,588,643	3,454,567 (229,774)	13,813,436	6,695,651	33.33
Weapons	3,393,783	572,250	3,966,033	1,498,068	213,415	1,711,483	2,254,550	10
ICOM Based Station	25,000	-	25,000	19,562	1,360	20,922	4,078	25
	1,565,963,676	85,611,460 *72,942,844 (16,159,149)	1,708,358,831	444,767,260	137,230,264 (5,628,743)	576,368,781	1,131,990,050	
Leased:								
Computers and accessories	46,000,408	-	46,000,408	35,636,153	4,710,897	40,347,050	5,653,358	20
Generators	-	1,600,040 14,400,360	16,000,400	-	3,200,076	3,200,076	12,800,324	20
Power generation unit	61,718,512	-	61,718,512	1,623,562	3,248,267	4,871,829	56,846,683	20
Electrical equipment	82,187,741	-	82,187,741	5,450,786	7,281,006	12,731,792	69,455,949	20
Vehicles	30,011,030	7,549,850	37,560,880	24,013,491	3,334,535	27,348,026	10,212,854	20
Mobile phone	279,800	-	279,800	279,800	-	279,800	-	20
	220,197,491	1,600,040 *21,950,210	243,747,741	67,003,792	21,774,781	88,778,573	154,969,168	
2016	1,786,161,167	87,211,500 *94,893,054 (16,159,149)	1,952,106,572	511,771,052	159,005,045 (5,628,743)	665,147,354	1,286,959,218	

* Represents transfers from capital work-in-progress to owned and leased assets (note 5.3)

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	COST			ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE		Dep. Rate %
	As at July 01, 2014	Acquisition / (disposal) of subsidiaries	Additions / (disposal) / Transfers	As at June 30, 2015	As at July 01, 2014	Disposal of a subsidiary	Charge for the period / (disposals) / *transfers (note 5.1.1)	As at June 30, 2015	As at June 30, 2015	
	(Rupees)									
Owned:										
Leasehold land	194,124,965	-	-	194,124,965	-	-	-	-	194,124,965	-
Building on leasehold land	45,465,312	-	361,169,170	406,634,482	13,484,667	-	4,079,114	17,563,781	389,070,701	5
Machinery	-	8,588	-	8,588	-	-	2,220	2,220	6,368	
Computers and accessories	178,175,704	1,173,863 (11,354,785)	22,405,734 (5,176,539) *180,460 ***6,908,140	192,312,577	167,621,149	(8,414,104)	12,429,494 (5,176,539) ***4,409,854	170,869,854	21,442,723	33.33
Generators	9,702,202	-	(1,300,000)	8,402,202	9,275,369	-	300,003 (1,300,000)	8,275,372	126,830	20
Power generation unit	-	92,048,400	-	92,048,400	-	-	1,898,993	1,898,993	90,149,407	
Office equipment	11,091,223	(11,091,223)	-	-	5,865,614	(6,400,284)	534,670	-	-	20
Electrical equipment	188,914,426	172,018,226	30,276,896 *39,734,514 (418,400) **(16,467,888)	414,058,174	95,794,211	(36,342,025)	86,649,334 (418,400) **(8,887,646)	136,795,874	277,262,300	20
IT equipment	-	30,831,740	-	30,831,740	-	-	3,428,554	3,428,554	27,403,186	20
Furniture and fittings	28,364,286	457,518 (2,296,385)	4,031,329 (16,450) *66,474,995	97,015,293	20,125,042	(676,308)	17,607,478 (16,450)	37,039,762	59,975,531	20
Vehicles	84,215,190	1,673,630 (11,791,713)	25,536,858 (17,705,177) *25,561,594	107,490,382	52,093,181	(6,990,328)	15,800,954 (10,525,504)	50,378,300	57,112,082	20
Construction of Shed	6,048,277	-	-	6,048,277	6,048,277	-	-	6,048,277	-	20
Tracking devices	384,347,318	(384,347,318)	-	-	279,654,147	(279,654,147)	-	-	-	20
Mobile phones	11,207,681	354,557	1,784,175 (60,000) *283,400	13,569,813	8,946,909	-	1,666,090 (24,356)	10,588,643	2,981,170	33.33
Weapons	2,758,783	-	635,000	3,393,783	1,287,433	-	210,635	1,498,068	1,895,715	10
ICOM Based Station	25,000	-	-	25,000	17,749	-	1,813	19,562	5,438	25
	1,144,440,367	298,566,522 (420,881,424)	445,839,162 (24,676,166) *132,234,963 **16,467,888 ***6,908,140	1,565,963,676	660,213,748	(338,477,196)	144,948,101 (17,461,851) **8,887,646 ***4,409,854	444,407,260	1,121,556,416	
Leased:										
Computers and accessories	52,908,548	-	***6,908,140	46,000,408	27,623,369	-	12,422,638 ***4,409,854	35,636,153	10,364,255	20
Electrical equipment	140,000	78,617,041	3,430,700	82,187,741	74,667	-	5,376,119	5,450,786	76,736,955	20
Power generation unit	-	61,718,512	-	61,718,512	-	-	1,623,652	1,623,652	60,094,860	20
Vehicles	19,353,530	-	1,857,500 ****8,800,000	30,011,030	19,353,530	-	4,659,961	24,013,491	5,997,539	20
Mobile phone	279,000	-	-	279,800	186,533	-	93,267	279,800	-	20
	72,681,878	140,335,553	5,288,500 ***6,908,140 ****8,800,000	220,197,491	47,238,099	-	24,175,637 ***4,409,854	67,003,882	153,193,609	
2015	1,217,122,245	438,902,075 (420,881,424)	571,517,385 (24,676,166) *132,234,963 **16,467,888 ***8,800,000	1,906,550,830	707,451,847	(338,477,196)	169,123,738 (17,461,851) **8,887,646	511,411,142	1,274,750,025	

* Represents transfers from capital work-in-progress to owned assets (note 6.3)

**Represents transfers from owned assets to stock-in-trade

***Represents transfers from leased to owned assets.

**** Represents sale and lease back transactions

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees	
5.1.1.	Depreciation charge for the year has been allocated as follows:			
	Cost of sales	36	103,054,996	118,269,469
	Distribution expenses	37	22,687,003	23,077,786
	Administrative expenses	38	33,263,046	27,776,483
			159,005,045	169,123,738

5.1.2. During the year, the Holding Company has transferred tracking devices from stock-in-trade at a cost of Rs.35.652 million (2015: Rs.23.298 million) to owned assets which are in possession of third parties, on rental basis.

5.1.3. During the year, the Holding Company has transferred certain tracking devices to stock-in-trade at written down value of Rs. Nil million (2015: Rs.7.58 million).

5.1.4. The Holding Company had acquired computers and accessories, electrical equipment and vehicles having cost of Rs.14.774 million, Rs.5.444 million and Rs.46.684 million (including Rs.25.562 transferred from capital work-in-progress), under diminishing musharaka facilities (note 23.7).

5.1.5. Includes assets costing Rs. 377.368 million (2015: Rs.334.875 million) which are fully depreciated.

5.1.6. The immovable assets of the Company are placed as security against term finance facility and running finance under mark-up arrangement facility obtained from commercial banks as stated in notes 25 and 31 respectively to these consolidated financial statements.

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

	Original cost	Accumulated depreciation	Written down value	Sale proceeds	Gain on disposals	Mode of Disposal	Particulars of Buyers	Location
	----- (Rupees) -----							
Owned								
Aggregate amount of assets disposed off having written down value less than Rs.50,000 each								
Computer and related accessories	210,000	210,000	-	40,000	40,000	Negotiation	Various	Karachi
Generators	1,900,000	1,900,000	-	1,100,000	1,100,000	Negotiation	Mr. Kamal	Karachi
Mobile Phones	262,011	229,774	32,237	46,554	14,317	Negotiation	Various	Karachi
Vehicles								
Fortuner - BR-0005	10,451,157	-	10,451,157	10,451,157	-	Negotiation	TPL Direct Insurance Ltd.	Karachi
Aggregate amount of assets disposed off having written down value less than Rs.50,000 each	3,335,981	3,288,969	47,012	948,000	900,988	Negotiation	Various	Karachi
	13,787,138	3,288,969	10,498,169	11,399,157	900,988			
2016	16,159,149	5,628,743	10,530,406	12,585,711	2,055,305			
2015	24,676,566	17,588,081	7,088,485	13,546,622	6,458,137			

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
5.3. Capital work-in-progress			
Opening balance		46,476,684	162,641,942
Additions during the year		66,921,983	72,914,888
Transfers to property and equipment	5.1	(94,893,054)	-
- operating fixed assets		-	(132,234,963)
- TDIL (an associated company)		-	(50,000,000)
Adjustments		-	(6,845,183)
Closing balance	5.3.1	18,505,613	46,476,684

5.3.1. Represents expenses incurred and advances made by the Group in respect of procurement of computer equipment and software, office equipment, furniture and fixtures.

	Note	2016 Rupees	2015 Rupees
6. INTANGIBLE ASSETS			
Intangible assets	6.1	1,459,430,001	1,451,210,613
Intangible assets under development	6.2	60,831,039	-
		1,520,261,040	1,451,210,613

6.1. Intangible assets

	COST			ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	Amortisation rate %
	As at July 01, 2015	Additions/ (disposals)/ transfers	As at June 30, 2016	As at July 01, 2015	Charge for the year (note 6.3)	As at June 30, 2016	As at June 30, 2016	
	----- (Rupees) -----							
Owned								
Goodwill (note 6.4)	493,042,630	-	493,042,630	-	-	-	493,042,630	-
Customer related intangibles	453,635,249	-	453,635,249	-	-	-	453,635,249	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Internally generated customer software	25,840,000	-	25,840,000	21,529,018	3,444,472	24,973,490	866,510	13.33
Maps database	147,858,790	-	147,858,790	46,205,868	7,392,939	53,598,807	94,259,983	5
Software	190,992,617	65,886,889 *25,349,718	282,229,224	91,305,147	38,380,184 *23,939,846	153,625,177	128,604,047	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
	1,624,276,063	65,886,889 *25,349,718	1,715,512,670	182,925,228	49,217,595 *23,939,846	256,082,669	1,459,430,001	
Leased								
Software	25,349,718			15,489,940	8,449,906			33.33
		*(25,349,718)	-		*(23,939,846)	-	-	
	25,349,718	*(25,349,718)	-	15,489,940	8,449,906 *(23,939,846)	-	-	
2016	1,649,625,781	65,886,889	1,715,512,670	198,415,168	57,667,501	256,082,669	1,459,430,001	

*Represents transfer from leased to owned intangible assets.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	COST		ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	Amortisation rate %	
	As at July 01, 2014	Additions/ (Disposals)	As at June 30, 2015	As at July 01, 2014	Charge for the year (note 6.1)	As at June 30, 2015		
	(Rupees)							
Owned								
Goodwill (note 6.4)	861,205,611	59,328,763 (427,491,744)	493,042,630	-	-	-	493,042,630	-
Customer related intangibles	453,635,249	-	453,635,249	-	-	-	453,635,249	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Internally generated customer software	25,840,000	-	25,840,000	18,084,546	3,444,472	21,529,018	4,310,982	13.33
Maps database	147,858,790	-	147,858,790	38,812,928	7,392,940	46,205,868	101,652,922	5
Softwares	100,029,190	90,963,427	190,992,617	66,570,171	24,537,990	91,305,147	99,687,770	20-33.33
PTA license	1,000,500	-	1,000,500	995,166	5,334	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
	1,901,475,617	150,292,190 (427,491,744)	1,624,276,063	147,347,506	35,380,736	182,925,228	1,441,350,835	
Leased								
Softwares	25,349,718	-	25,349,718	7,040,884	8,449,056	15,489,940	9,859,778	33.33
	25,349,718	-	25,349,718	7,040,884	8,449,056	15,489,940	9,859,778	
2015	1,926,825,335	(277,199,554)	1,649,625,781	154,388,390	43,829,792	198,415,168	1,451,210,613	

6.2. Represents expenditure incurred for development of map database.

	Note	2016 Rupees	2015 Rupees
6.3. Amortisation charge for the year has been allocated as follows:			
Cost of sales	36	57,536,170	43,632,805
Administrative expenses	38	131,331	196,987
		57,667,501	43,829,792

6.4. Impairment testing of goodwill and intangibles with indefinite lives

The Holding Company has performed its annual impairment test on the following cash generating units as at June 30, 2016.

Tracking business

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Group level (tracking business - excluding non-operating assets). Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Holding Company has performed its annual impairment test as at June 30, 2016.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the senior management covering a five year period and applying the expected value approach. The discount rate applied to cash flow projections is 17.1 percent (2015: 17 percent). The growth rate used to extrapolate the cash flows beyond the five-year period is 4.1 percent (2015: 4 percent). As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill of Rs.403,380,571/- and intangibles with indefinite useful lives are allocated.

Real Estate

Goodwill acquired through business combination have been allocated and monitored at the Group level (i.e. Real Estate business and related services). The Group calculated the recoverable amount of its investment based on the fair value less costs to sell using observable market prices less incremental costs to sell the asset including valuation of investment property, as prescribed under IAS-36 "Impairment of Assets", which was higher than the carrying value. As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill of Rs.59,328,763/- is allocated.

Other business

Goodwill acquired through business combinations have been allocated and monitored at the Group level (other business i.e. security services). The recoverable amount is determined based on value in use calculations, which was higher than the carrying value. The discount rate applied to cash flow projections is 13.6 percent (2015: 16 percent). The growth rate use to extrapolate the cash flows beyond the five-year period is 4.1 percent (2015: 4 percent). As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill of Rs.30,333,296/- is allocated.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

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

Key business assumptions

These assumptions are based on industry data for growth rates, management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including increase in vehicle tracking sales volume and greater focus on container tracking and navigation businesses.

Sensitivity to changes in assumptions

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
7. INVESTMENT PROPERTY			
7.1. The movement in investment property during the year is as follows:			
As at 30 June		3,846,097,684	3,952,664,345
Add: Additions to investment property		38,782,113	12,892,988
Less: Transferred to property, plant and equipment (share of owner occupied property)		3,923,701	361,169,170
		<u>3,880,956,096</u>	<u>3,604,388,163</u>
Remeasurement adjustment		209,459,641	241,709,521
As at June 30		<u>4,090,415,737</u>	<u>3,846,097,684</u>

7.2. An independent valuation of Centrepoint Project was carried out by an independent professional valuer on June 30, 2016 and fair value of Rs.4,632 million (2015:Rs.4,319 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly the remeasurement adjustment for the year of Rs.209.460 million (2015: Rs.241.710 million) excluding of the impact related to owner occupied property is recognized in the profit and loss account. The fair value of investment property fall under level 2 of fair value hierarchy (i.e. significant observable inputs).

	Note	2016 Rupees	2015 Rupees
8. LONG-TERM INVESTMENTS			
Investment in associated companies – equity method			
TPL Direct Insurance Limited	8.1 & 8.2	<u>506,417,217</u>	<u>487,176,150</u>

8.1. The Holding Company holds 18,419,000 (2015: 18,419,000) ordinary shares of Rs.10/- each, representing 24.39 percent (2015: 24.39 percent) of the share capital of TPL Direct Insurance Limited as of the balance sheet date. The market value per share amounts to Rs.17.85 (2015: Rs.22.37). The Holding Company has calculated the recoverable amount of its investment based on value in use calculations as prescribed under IAS-36 "Impairment of Assets". The discount rate applied to cash flow projections is 17.5 percent. The growth rate use to extrapolate the cash flows beyond the five-year period is 4.1 percent. Accordingly, the management considers that no provision for any impairment is required at this stage.

8.2. Out of 18.419 million ordinary shares of TDIL held by the Company, 18.402 million ordinary shares are pledged with financial institutions against various financing facilities.

	Note	2016 Rupees	2015 Rupees
8.2.1. Movement of investment in an associated company			
Balance at the beginning of the year		487,176,150	
Fair value of remaining investment at the time of disposal		-	485,496,550
Share of profit for current year (un-audited)		19,241,067	1,679,600
Balance at the end of the year		<u>506,417,217</u>	<u>487,176,150</u>

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

8.2.2. The summarised financial information of an associate based on the financial statements for the period ended June 30, 2016 and 2015, is as follows:

	2016 Rupees (Un-audited)	2015 Rupees (Un-audited)
Total assets	2,100,676,235	1,797,368,057
Total liabilities	963,207,533	880,353,284
Revenues	299,124,858	53,531,314
Profit after tax	56,346,374	10,734,805

	Note	2016 Rupees	2015 Rupees
9. LONG-TERM LOANS - secured, considered good			
Executives	9.1 & 9.2	915,018	1,530,385
Employees		1,924,583	1,653,821
	9.3	2,839,601	3,184,206
Less: Current portion	16	(2,409,135)	2,610,362
		430,466	573,844

9.1. Reconciliation of the carrying amount of loans to executives

Balance as on July 01	1,530,385	660,224
Disbursements	960,454	1,985,000
Repayments / adjustments	1,575,821	(1,114,839)
Balance as on June 30	915,018	1,530,385

9.2. The maximum aggregate amount of loans due from the executives at the end of any month during the year was Rs.3.125 million (2015: Rs.3.460 million).

9.3. The loans are provided to employees of the Holding Company for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark-up at the rate of 5 percent (2015: 5 percent) per annum. Further, it also includes loans provided on interest free basis amounting to Rs.0.686 million (2015: Rs.0.495 million). All loans are repayable over a period of two years in equal monthly installments and are secured against salaries and provident fund balances of the employees.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
10. LONG-TERM DEPOSITS			
Security deposits – leased and ijarah assets		22,767,829	30,508,342
Less: Current portion	17	6,880,834	16,825,248
		15,886,995	13,683,094
Utilities		177,450	177,450
Rent deposits		2,652,921	1,012,921
Cash margin against guarantees	10.1	17,303,620	15,754,000
Others		186,919	86,919
	10.2	36,207,905	30,714,384

10.1. Included herein Rs.17.303 million (2015: Rs.15.754 million) representing cash margin on guarantee issued by a commercial bank on behalf of the Holding Company.

10.2. These are non-interest bearing and generally on a term of more than a year.

	Note	2016 Rupees	2015 Rupees
11. INTEREST ACCRUED – unsecured, considered good			
Accrued mark-up on current account with:			
Ultimate parent company			
- TPL Holdings (Private) Limited	12.1	981,547	40,437,671
Associated companies			
- Trakker Middle East LLC.		2,653,161	2,653,161
Others			
- Global Connect Limited		-	1,244,961
- TPL Logistics (Private) Limited		251,578	187,582
- Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited]		722,005	654,436
- TPL Rupiyah (Pvt) Limited		83,286	-
- The Resource Group Pakistan Limited		3,130,601	2,597,498
	12.1	4,187,480	4,684,477
		7,822,178	47,775,309
Less: Current portion		7,822,178	47,775,309
		-	-

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
12. DUE FROM RELATED PARTIES – unsecured, considered good			
Ultimate parent company			
- TPL Holdings (Private) Limited	12.1	18,789,612	22,398,670
Others			
- Global Connect Limited		-	89,150
- Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited]		757,425	722,880
- TPL Logistic (Private) Limited		734,805	652,385
- TPL Rupiyah (Private) Limited		1,529,048	-
- The Resource Group Pakistan Limited		5,884,572	4,884,572
	12.1	8,905,850	6,348,987
		27,695,462	28,747,657
Less: Current portion		27,695,462	28,747,657
		-	-

12.1. Represents current account balances with related parties carrying markup at the variable rate of 6 months KIBOR plus 3 percent i.e. 9.06 percent and fixed rate of 18 percent (2015: fixed rate of 14 percent) per annum and are repayable on demand.

	Note	2016 Rupees	2015 Rupees
13. DEFERRED TAX ASSET / (LIABILITY)			
Deferred tax asset on deductible temporary difference:			
- unused tax losses		168,732,535	137,499,251
- liabilities against assets subject to finance lease – net		21,084,355	40,550,558
- trade debts		8,207,611	8,323,147
- deferred income		1,667,112	3,204,617
- provision for gratuity		1,661,693	1,959,416
		201,353,306	191,536,989
Deferred tax liability on taxable temporary difference:			
- accelerated tax depreciation on owned and leased assets		(91,543,875)	(96,447,328)
- intangible assets		654,786	(853,956)
- advance against rent from tenants		(39,005,393)	(23,947,008)
		(129,894,482)	(121,248,292)
		71,458,824	70,288,697
14. STOCK-IN-TRADE			
Tracking devices	14.1 & 14.2	282,696,732	240,252,037
Spare parts and loose tools	14.3	11,428,635	13,161,740
		294,125,367	253,413,777

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 14.1.** Includes stock of Rs.0.032 million (2015: Rs.0.733 million) held with Digicore Electronics (Private) Limited (Supplier and a related party by virtue of common directorship) and Rs.13.422 million (2015: Rs.8.545 million) held with third parties on account of stock given for demo purposes.
- 14.2.** Includes stock of Rs.77.901 million (2015: Rs.62.278 million) held with third parties on account of on-site container tracking installations.
- 14.3.** Represents Bonnet Locks, Window Motors etc. which are held for sale.

	Note	2016 Rupees	2015 Rupees
15. TRADE DEBTS - unsecured			
Considered good			
- tracking devices	15.1 & 15.2	1,037,594,835	856,010,250
- security services		16,165,410	11,710,290
- rent		4,816,429	-
- electricity, air conditioning and other services	15.3	27,446,083	5,439,163
		1,086,022,757	873,159,703
Considered doubtful		26,476,168	26,009,833
Less: Provision for doubtful debts	15.4	(26,476,168)	26,009,833
		-	-
		1,086,022,757	873,159,703

- 15.1.** Represents amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Holding Company. These are unsecured, interest free and generally on 30 to 60 days terms.
- 15.2.** Included herein amount due from TDIL and The Resource Group Pakistan Limited (the associated companies) of Rs.6.022 million and Rs.0.032 million (2015: Rs.7.622 million and Rs.1.627 million) respectively.
- 15.3.** Included herein amount due from TDIL (an associated company) of Rs.3.970 million (2015: Rs.0.709 million).
- 15.4.** As at June 30, 2016 and 2015, the ageing analysis of unimpaired trade debts are as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			> 30 days upto 120 days	121 – 180 days	180 days and above
	Rupees				
Related parties	6,054,473	1,571,007	2,068,776	375,397	2,039,293
Other than related parties	1,079,968,284	520,406,993	401,614,117	50,066,792	107,880,382
2016	1,086,022,757	521,978,000	403,682,893	50,442,189	109,919,675

	Total	Neither past due nor impaired	Past due but not impaired		
			> 30 days upto 120 days	121 – 180 days	180 days and above
	Rupees				
Related parties	9,249,140	-	1,627,330	-	7,621,810
Other than related Parties	863,910,563	376,091,167	377,078,023	41,267,585	69,473,788
2015	873,159,703	376,091,167	378,705,353	41,267,585	77,095,598

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
15.5. Provision for doubtful debts			
Opening balance		26,009,833	26,165,256
Provision for the year	38	22,241,419	26,009,833
Written-off during the year		(21,775,084)	(26,165,256)
Closing balance		26,476,168	26,009,833
16. LOANS AND ADVANCES			
Loans – secured, considered good			
Current portion of long-term loans	9	2,409,135	2,610,362
Advances – unsecured, considered good			
- suppliers		30,035,289	67,419,469
- executives		318,007	193,523
- employees		282,258	66,435
- others		81,400	131,800
	16.1	30,716,954	67,811,227
		33,126,089	70,421,589

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

	Note	2016 Rupees	2015 Rupees
17. TRADE DEPOSITS AND PREPAYMENTS			
Trade deposits			
- security deposits		1,143,720	1,143,720
- LC margin and cash margin against guarantee		4,996,737	14,069,516
- current portion of leases and ijarah deposits	10	6,880,834	16,825,248
- others		840,516	711,516
	17.1	13,861,807	32,750,000
Prepayments			
- insurance		10,340,012	11,848,278
- rent		13,005,455	400,761
- maintenance		1,613,221	24,882,343
- security trustee and agency fees		1,500,000	2,086,709
- others		110,497	115,497
		26,569,185	39,333,588
		40,430,992	72,083,588

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
18. OTHER RECEIVABLES – unsecured, considered good			
Earnest money		3,509,174	2,275,530
Insurance claims		3,540,955	1,842,784
Others		1,133,264	1,336,818
	18.1	<u>8,183,393</u>	<u>5,455,132</u>

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

	Note	2016 Rupees	2015 Rupees
19. SHORT-TERM INVESTMENTS			
Investment in associated companies – equity method			
Trakker Middle East L.L.C. (TME)	19.1 & 19.2	<u>144,572,243</u>	<u>155,081,166</u>

19.1. The Holding Company holds 1,644 (2015: 1,644) ordinary shares of AED 1,000 each, representing 29 percent (2015: 29 percent) of the share capital as of the balance sheet date. The book value per share amounts to AED 1,715 (2015: AED 1,917) equivalent to Rs.48,797 (2015: Rs.54,584) based on the latest available un-audited financial statements for the period ended June 30, 2016.

Based on the approval of Board of Directors of the Holding Company in their meeting held on April 23, 2015 to consider and negotiate an offer to disinvest 29 percent shareholding in TME, the Company has conditionally accepted an offer for disposal of its entire shareholding in TME, subject to obtaining the necessary approvals, compliance of legal formalities and signing of a binding sale agreement to execute the transaction. The management expects that this offer will be materialized and the said investment in TME will be disposed off within twelve months from the balance sheet date. Accordingly, it has been classified as short-term investments under current assets.

	Note	2016 Rupees	2015 Rupees
19.2. Movement of investment in an associated company			
Balance at the beginning of the year		155,081,166	152,452,870
Share of profit /(loss) for current year (un-audited)		(10,508,923)	2,628,296
Balance at the end of the year		<u>144,572,243</u>	<u>155,081,166</u>

19.3. The summarised financial information of an associate based on the financial statements for the year ended June 30, 2016 and 2015, is as follows:

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	2016 Rupees (Un-audited)	2015 Rupees (Audited)
Total assets	<u>378,148,278</u>	<u>377,990,692</u>
Total liabilities	<u>100,885,510</u>	<u>67,714,268</u>
Revenues	<u>299,191,680</u>	<u>301,879,691</u>
Profit / (loss) after tax	<u>(36,237,664)</u>	<u>9,063,089</u>

Note	2016 Rupees	2015 Rupees
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20. TAXATION - net

Opening balance – (payable) / refundable	42	<u>7,018,425</u>	(22,182,529)
Provision for current and prior year taxation		<u>(56,336,152)</u>	(24,517,325)
Income tax paid and deducted at source		<u>159,428,945</u>	95,980,547
Workers' Welfare Fund adjustment		-	(6,617,895)
Tax refunded during the year		-	(7,000,000)
Effect of disposal of subsidiary		-	31,660,112
Closing balance – refundable / (payable)		<u>110,111,218</u>	<u>67,322,910</u>

21. CASH AND BANK BALANCES

Cash in hand		<u>594,853</u>	754,227
At banks in:			
current accounts- local currency			
- conventional banking		<u>712,004,212</u>	8,924,944
- islamic banking		<u>118,227,954</u>	5,731,752
		<u>830,232,166</u>	14,656,696
current accounts- foreign currency			
- conventional banking		<u>133,314</u>	127,824
saving accounts-local currency			
- conventional banking	21.1 to 21.3	<u>69,786,140</u>	246,166,394
- islamic banking		<u>27,028,001</u>	1,000
		<u>96,814,141</u>	246,167,404
		<u>927,774,474</u>	<u>261,706,141</u>

21.1. These carry mark-up ranging from 3.8 percent to 5.90 percent (2015: 5.75 to 9 percent) per annum.

21.2. Included herein debt service reserve account maintained with United Bank Limited for any date of US Dollars 0.493 (2015: 0.496) million equal to the aggregate amount of principal, interest payments and fees of Rs. 52.415 (2015: 50.296) million for immediately succeeding six month period with respect to the financing facility as disclosed in the note 23.1 to these consolidated financial statements. This account shall be quarterly adjusted to account for exchange rate fluctuations in accordance with the requirement of Security and Deposit Account Control Agreement among the Company, Overseas Private Investment Corporation (OPIC) and United Bank Limited dated December 09, 2013.

21.3. Included herein a cash deposit of Rs.16.584 million under lien (note 34.2.2).

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

22. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2016	2015		2016	2015
Number of shares			Rupees	Rupees
30,009,900	30,009,900	Ordinary shares of Rs.10/- each		
		- issued for cash	300,099,000	300,099,000
		- issued for consideration		
187,239,063	187,239,063	other than cash (note 22.1)	1,872,390,630	1,872,390,630
217,248,963	217,248,963		2,172,489,630	2,172,489,630

22.1. During the year ended June 30, 2009, the shareholders of the Holding Company, namely Ali Bhai Group (AB), Ali Jameel Group (AJ) and Digicore International (Pty) Limited (DL) entered into a Scheme of Arrangement, in respect of transfer of entire operations and exchange of assets of TPL Holdings (Private) Limited, the ultimate parent company into a new company in consideration for ordinary shares of the Holding Company.

	Note	2016 Rupees	2015 Rupees
23. LONG-TERM FINANCING – secured			
Conventional banking			
Project finance I	23.1	206,128,126	289,209,376
Project finance II	23.2	-	2,034,000,000
Islamic banking			
Musharaka finance	23.3	2,074,861,362	-
Demand finance	23.4	109,375,000	153,125,000
Diminishing musharaka I	23.5	18,750,000	30,000,000
Diminishing musharaka II	23.6	37,500,000	50,000,000
Diminishing musharaka III	23.7	393,352	1,777,571
Diminishing musharaka IV	23.8	32,041,131	50,645,820
Sukuk financing	23.9	600,000,000	-
		3,079,048,971	2,608,757,767
Less: Current portion shown under current liabilities	32	332,182,162	228,432,936
		2,746,866,809	2,380,324,831

23.1. The Holding Company had obtained a project financing facility of US Dollars 3.5 million (equivalent to Rs.367.663 million) for a period of five years from OPIC (a foreign financial institution) through an agreement dated November 27, 2013 to be read with amendment dated March 31, 2014 to the original loan agreement.

As of the balance sheet date, the Holding Company had fully utilised the aforementioned financing facility. The said facility amount is repayable in US Dollars in sixteen equal quarterly installments commencing from September 15, 2014 and ending no later than June 15, 2018 i.e. maturity date. It carries mark up at the rate of 5 year United States Treasury Rate plus 3.75 percent (i.e. 5.12 percent) per annum payable quarterly on 15th of each March, June, September and December after the receipt of first disbursement date i.e. December 24, 2013. The facility is secured against pledge of 35 million ordinary shares owned by TPL Holdings (Private) Limited (the ultimate parent company) in the Holding Company, guarantees of the ultimate parent company of US Dollars 2.70 million and charge on saving account (note 22.2). The Holding Company shall be liable to pay maintenance fee of US Dollars 7,500 per annum in arrears. Under the aforesaid agreement, there are certain restrictive payments covenants.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 23.2.** During the year, the TPPL, subsidiary company had repaid the entire financing facility of US Dollar 20 million obtained from a foreign financial institution under an agreement dated August 10, 2011 for the purpose of construction of 'Centrepoint Project' through funds received under Musharaka finance as disclosed in note 23.3 to these consolidated financial statements after obtaining approval of State Bank of Pakistan vide their letter dated September 11, 2015. Accordingly, the charge over all current and future assets including mortgage of property having Plot No.66/3-2 situated at Nai Malir, Deh Dih, Tappo Ibrahim Hyderi, Korangi Town, Karachi and pledge of shares of specific shareholders' constituting 51 percent of the total issued and paid-up capital of the Holding Company has been released.
- 23.3.** TPPL, subsidiary company, had entered into the Musharaka facility agreement of Rs.2,400 million with a commercial bank through an agreement dated May 26, 2015. Out of which, TPPL has utilized facility upto Rs.2,100 million as at balance sheet date. It carries mark-up at the rate of 6 months KIBOR plus 1.75 percent per annum, and is repayable semi-annually in arrears over a period of seven years including 1 year grace period i.e. the first installment will become due after 12 months from the date of disbursement dated September 16, 2015. The facility is secured against hypothecation charge over hypothecated fixed and current assets of Rs.2,800 million and by way of personal and corporate guarantee of Chief Executive and a related party.
- 23.4.** CMS, subsidiary company, had obtained a demand finance facility of Rs.175 million from a commercial bank for a period of 5 years including one year grace period. The loan carries markup at the rate of 6 months KIBOR plus 3 percent per annum payable semi-annually in arrears and is repayable in 8 equal semi-annual installments of Rs.21.875 million each latest by April 19, 2018. The first installment became due after 18 months i.e. on September 19, 2014, from the date of first disbursement date i.e. April 19, 2013. This facility is secured against exclusive charge on machinery and equipment of Rs.251.497 million, personal guarantees of directors and 50 million ordinary shares investment of TPL Holdings (Private) Limited (associated company) in TPL Trakker Limited.
- 23.5.** CMS, subsidiary company, had obtained diminishing musharika financing facility of Rs.30.0 million from a commercial bank for a period of 5 years for refinancing of CAPEX already incurred by the Company on Chillers. The facility carries mark-up at the rate of 6 months KIBOR plus 3 percent per annum and is subject to revision on semi-annually basis. The musharika units are to be purchased in 8 equal semi-annual installments starting from the 18th month of disbursement date i.e. April 08, 2015 during the period of 4 years latest by October 08, 2018. The facility is secured against first exclusive charge over the asset (Chillers) with 10% risk margin over market value, ranking hypothecation charge over fixed assets of Rs.40 million and personal guarantees of the directors of the Company.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 23.6.** CMS, subsidiary company, had obtained diminishing musharika financing facilities aggregating to Rs.50.0 million from a commercial bank for a period of 5 years including one year grace period to refinance CAPEX incurred on assets. The facility carries mark-up at the rate of 6 months KIBOR plus 3 percent per annum and is subject to revision on semi-annually basis. The musharika units are to be purchased in 8 equal semi-annual installments starting from the 18th month of disbursement date i.e. June 26, 2015 during the period of 4 years from the date of disbursement latest by December 26, 2018. The facility is secured against pledge over shares of TPL Trakker Limited held by TPL Holdings (Private) Limited (a related party) with 40% risk margin, ranking hypothecation charge over fixed assets with 10% risk margin and personal guarantees of the directors of the Company.
- 23.7.** The Holding Company had obtained diminishing musharaka financing facilities for vehicles aggregating to Rs.3.986 million from First Habib Modaraba for a period of 3 years, carrying mark-up at the rate of 6 months KIBOR plus 3 percent per annum with a floor of 11 percent and ceiling of 21 percent subject to quarterly revision. The musharaka units are to be purchased during the period of 3 years in 36 monthly installments latest by August 10, 2016 and October 10, 2016 respectively and are secured against first charge of Rs.4.428 million on vehicles.
- 23.8.** The Holding Company had obtained diminishing musharaka financing facilities for electrical equipment, IT equipment and vehicles aggregating to Rs.59.745 million from Burj Bank Limited for a period of 3 years, carrying mark-up at the rate of 6 months KIBOR plus 2 percent per annum subject to half-yearly revision. The musharaka units are to be purchased during the period of 3 years in 36 monthly installments on various dates latest by November 2017 and are secured against first charge of Rs.66.866 million on electrical equipment, IT equipment and vehicles, ranking hypothecation charge over fixed assets of the Holding Company and personal guarantees of sponsoring directors.
- 23.9.** During the year, the Holding Company has issued Sukuk certificates of Rs.600 million divided into 600 certificates of Rs.1 million each for a period of 5 years under an agreement dated April, 08 2016 to be read with amended agreement for Green Shoe Option dated May, 08 2016. The said certificates are redeemable in 4 equal quarterly installments starting from 14th quarter (i.e. October 2019) and ending no later than April 2021 i.e. redemption date. The rate for rental payment is 1 year KIBOR plus 3 percent per annum payable at the end of each April, July, October and January, after the date of agreement. These certificates are secured against pledge of 55 million ordinary shares of TPPL owned by the Holding Company, charge by way of hypothecation of Rs.750 million (inclusive of 20% margin) over the hypothecated assets in favour of the trustee and a ranking charge ranking subordinate and subservient to the charge in favour of the existing creditors.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

24. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Note	2016		2015	
		Minimum Lease Payments (MLP)	Present Value of MLP	Minimum Lease Payments (MLP)	Present Value of MLP
----- Rupees -----					
Within one year		42,176,388	37,796,542	74,479,676	64,760,868
After one year but not more than five years		31,716,235	30,217,506	68,825,282	61,959,628
Total minimum lease payments		73,892,623	68,014,048	143,304,958	126,720,496
Less: Finance charges		5,878,575	-	16,584,462	-
Present value of minimum lease payments	24.1	68,014,048	68,014,048	126,720,496	126,720,496
Less: Current portion shown under current Liabilities	32	37,796,542	37,796,542	64,760,868	64,760,868
		30,217,506	30,217,506	61,959,628	61,959,628

24.1. Represents obligation in respect of assets acquired under finance lease arrangements from various financial institutions. Rentals are payable in equal monthly installments. Repairs and insurance costs are to be borne by lessee. Financing rate ranging from 8.86 percent to 12.99 percent (2015: 9.48 percent to 15.93 percent) per annum has been used as discounting factor. Overdue rental payments are subject to additional charge upto 0.1 percent (2015: 0.1 percent) per day. Purchase option can be exercised by the lessee by adjusting security deposit against residual value at the expiry of the lease period.

	Note	2016 Rupees	2015 Rupees
Term finance I	25.1	75,000,000	100,000,000
Term finance II	25.2	20,000,000	50,000,000
Term finance III	25.3	36,986,741	63,000,000
		131,986,741	213,000,000
Less: Current portion	32	81,333,328	91,333,328
		50,653,413	121,666,672

25.1. The Holding Company had obtained a term finance of Rs.100 million from a commercial bank. The loan is repayable within a period of 3 years from the date of first disbursement i.e. June 30, 2016, in equal quarterly installments of Rs.8.333 million. It carries mark-up at the rate of 3 months KIBOR plus 2.10 percent per annum and is secured against legal mortgage and first pari passu charge over Holding Company's book debts, receivables, stocks, fixed assets (i.e. tracking devices) and immovable property to the extent of Rs.148 million (2015: Rs.148 million) and pledge of 5 million ordinary shares of TPL Direct Insurance Limited, associated company, held by the Holding Company. The outstanding balance of Rs.25 million against the facility previously availed was fully repaid during the year.

25.2. The Holding Company had obtained a term finance of Rs.60 million from a commercial bank. The loan is repayable within a period of 2 years in equal quarterly installments of Rs.2.50 million latest by January 31, 2017. It carries mark-up at the rate of 3 months KIBOR plus 4.0 percent per annum and is secured against first pari passu charge and ranking charge over Holding Company's stocks and book debts to the extent of Rs.80 million and personal guarantees of directors.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

25.3. The Holding Company had obtained a term finance of Rs.70 million from a commercial bank. The loan is repayable within a period of 2.5 years in equal quarterly installments of Rs.2.333 million latest by September 13, 2017. It carries mark-up at the rate of 1 month KIBOR plus 3.0 percent per annum and is secured ranking charge by way of hypothecation over Holding Company's all present and future books debts and receivables to the extent of Rs.100 million and pledge of Rs.13.4 million shares of TPL Direct Insurance Limited, an associated company. The Holding Company may be liable to pay liquidated damages at the rate of 20 percent, in case of unpaid amount, on the due date.

	Note	2016 Rupees	2015 Rupees
26. DEFERRED LIABILITIES			
Deferred income	26.1	5,377,780	10,014,427
Gratuity	26.2	5,360,300	6,123,174
		10,738,080	16,137,601
26.1. Deferred income			
Opening balance		10,014,427	3,913,694
Gain on sale and lease back transactions		-	8,800,000
Less: Amortisation for the year	41	4,636,647	2,699,267
		5,377,780	10,014,427

Represents sale and leaseback transactions with conventional financial institutions which has resulted in a gain of Rs. Nil (2015: Rs.8.80 million). The gain has been deferred as per the requirements of IAS – 17 "Leases" and shall be recognised over the lease term of the leased assets.

	Note	2016 Rupees	2015 Rupees
26.2. Gratuity			
Balance as at July 01		6,123,174	6,930,992
(Reversal) / charge for the year	36	(762,874)	(807,818)
Balance as at June 30		5,360,300	6,123,174

As of the balance sheet date, no actuarial valuation of gratuity has been carried out by TSS, subsidiary company, since the management of TSS believes that affect of actuarial valuation would not be materially different. Further, provision of gratuity has been made at the year end.

	Note	2016 Rupees	2015 Rupees
27. DUE TO RELATED PARTIES - unsecured			
Ultimate parent company			
TPL Holdings (Private) Limited	27.1	32,651,583	392,894,809
Associated companies			
TPL Direct Insurance Limited (TDIL)	27.2	67,857,685	212,513,593
Trakker Middle East (TME)	27.3	301,576	258,191
		68,159,261	212,771,784
Loan from a Director	27.4	22,981,004	22,981,004
		123,791,848	628,647,597
Less: Current portion		(91,453,670)	245,196,504
		32,338,178	383,451,093

Consolidated Notes to the Financial Statements

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27.1. Represents loan financing facility provided to TPPL, subsidiary company, having a limit of Rs.400 million carrying mark-up at the rate of 6.35 percent (2015: 18 percent) per annum and is repayable on or before 31 August 2021. On June 01, 2016 the rate of mark-up has been changed from fixed rate of 18 percent to variable rate of 3 months KIBOR which was effective from March 01, 2016.

Included herein current account balance of Rs.0.313 million (2015: Rs.9.444 million) between CMS, sub-subsidiary company and TPL Holdings (Private) Limited carrying markup at the rate of 6.35 percent (2015: 18 percent) per annum and is repayable on demand.

27.2. Represents current account balance with a related party and carries mark-up at the variable rate of 9.06 percent (2015: fixed rate of 14 percent) per annum and is repayable on demand.

27.3. Represents interest free current account balance with related party and is repayable on demand.

27.4. Represents an unsecured, loan from a director, which is repayable on demand. It carries mark-up ranging from 6.35 percent to 18 percent per annum (2015: interest free).

	Note	2016 Rupees	2015 Rupees
28. ACCRUED MARK-UP			
Long-term financing	23	92,150,574	85,704,630
Liabilities against asset subject to finance lease	24	89,458	89,458
Long-term loans	25	6,330,054	1,606,401
Due to related parties	27	65,301,832	180,864,799
Short-term financing	30	11,509,500	8,591,626
Running finance under mark-up arrangements	31	8,579,285	8,851,314
		183,960,703	285,708,228
Less: Current portion shown under current liabilities		178,348,148	150,489,126
		5,612,555	135,219,102
29. TRADE AND OTHER PAYABLES			
Creditors	29.1	294,575,847	566,204,981
Accrued liabilities		87,756,062	73,159,413
Retention money		34,065,170	36,670,952
Unearned equipment rentals		46,256,239	37,927,138
Advance against:			
- rent from tenants	29.2	44,782,901	63,016,923
- maintenance and other services	29.2	22,568,649	38,233,595
		67,351,550	101,250,518
Other liabilities			
Sales commission payable		8,530,078	3,874,994
Sales tax payable		22,863,653	2,367,951
Withholding tax payable		30,776,166	9,421,210
Workers' Welfare Fund		22,135,013	22,353,646
Dividend payable	29.3	3,000,000	3,000,000
Provident fund		2,133,847	1,611,376
Others	29.4	1,362,402	1,531,946
		90,801,159	44,161,123
	29.5	620,806,027	859,374,125

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

- 29.1.** Includes an amount of Rs.15.730 million (2015: Rs.40.533 million) equivalent to US Dollars 0.150 million (2015: US Dollar 0.398 million) in respect of bills payable to Digicore Electronics (Pty) Limited (Supplier and a related party by virtue of common directorship). Further, it includes amount of Rs. Nil million (2015: Rs.0.452 million) payable to TDIL (an associated company).
- 29.2.** Includes an amount of Rs.19.111 million (2015: Rs.24.193 million) and Rs.3.424 million (2015: Rs.2.802 million) received from TDIL (an associated company) on account of rent and maintenance services.
- 29.3.** Represents dividend payable to Digicore International (Pty.) Limited, a related party.
- 29.4.** Includes stale cheques amounting to Rs.1.647 million (2015: Rs.1.647 million).
- 29.5.** These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

	Note	2016 Rupees	2015 Rupees
30. SHORT-TERM FINANCING			
Trust receipts (FATR)	30.1	34,199,476	75,920,456
Term finance	31.2	200,000,000	-
		234,199,476	75,920,456

- 30.1.** Represents FATR and Sight LCs facility obtained by the Holding Company having a limit of Rs.135 million (2015: Rs.100 million) from a commercial banks. The FATR carries mark-up ranges between 3 months KIBOR plus 3.5 percent to 2.5 percent per annum and is secured against first pari passu hypothecation charge of Rs.366 million (2015: 226 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of the Holding Company with 15 percent cash margin. As of balance sheet date, Rs.63.23 million (2015: 24.08) remained unutilized.
- 30.2.** During the year, TPPL, subsidiary company, has obtained the conventional term finance facility for the period of 3 months from a commercial bank having a limit of Rs.200 million. It carries mark-up at the rate of 3 months KIBOR plus 5 percent per annum and is secured against ranking charge over present and future current and fixed assets (including Centrepoint Building on Plot No.66/3-2, off Shaheed Millat Expressway, near KPT Interchange, Korangi, Karachi) of TPPL, personal guarantees of directors and counter guarantee of TPL Holdings (Private) Limited. The principal and markup are repayable through bullet payment on maturity. As of balance sheet date, the said facility remained fully utilized and has been subsequently repaid in full.

31. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

The facilities for short term running finance are obtained by the Holding Company from various commercial banks aggregating to Rs.385 million (2015: Rs.370 million), which was fully utilized as of the balance sheet date. These carries markup ranges between 3 months KIBOR plus 3.5 percent to 2.1 percent (2015: 3 months KIBOR plus 2.1 percent to 3.5 percent) per annum. These are secured by way of registered hypothecation over stocks and book debts aggregating to Rs.387 million (2015: Rs.313 million) and equitable first pari passu charge over properties to the extent of Rs.268 million (2015: Rs.237 million).

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
32. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	23	332,182,162	228,432,936
Liabilities against assets subject to finance lease	24	37,796,542	64,760,868
Long-term loans	25	81,333,328	91,333,328
		<u>451,312,032</u>	<u>384,527,132</u>
33. ADVANCE MONITORING FEES			
Opening balance as on July 1		71,072,249	29,691,180
Additions during the year – net		563,732,789	482,017,281
Transferred to income during the year	35	(529,523,368)	(486,414,231)
Effect of disposal of a subsidiary		-	45,778,019
Closing balance as on June 30	33.1	<u>105,281,670</u>	<u>71,072,249</u>

33.1. Represents monitoring fee invoiced in advance, which is taken to income as per the appropriate monitoring period.

	Note	2016 Rupees	2015 Rupees
34. CONTINGENCIES AND COMMITMENTS			
34.1. Contingencies			
34.1.1. Guarantees issued by banks on behalf of the Holding Company	10 & 17	<u>17,303,620</u>	<u>15,754,000</u>
34.1.2. Claims not acknowledged as debt		<u>1,938,227</u>	<u>-</u>
34.1.3. The Holding Company is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs.22.890 million (2015: Rs.15.88 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of the Holding Company and, accordingly, no provision has been made for any liability against these law suits in these consolidated financial statements.			

	Note	2016 Rupees	2015 Rupees
34.2. Commitments			
34.2.1. Letter of credit	10 & 17	<u>37,566,990</u>	<u>26,099,140</u>
34.2.2. Revolving letter of credit	21.3	<u>16,854,000</u>	<u>16,854,000</u>
34.2.3. Capital expenditure	34.2.6	<u>25,936,217</u>	<u>48,304,639</u>

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

34.2.4. Ijarah agreements

The Holding Company has entered into various Ijarah agreements with Standard Chartered Modarba in respect of purchase of vehicles for a period of three years. Ijarah payments due under these agreements are payable in monthly installments latest by June 2019. Taxes and repairs are to be borne by the Holding Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the Ijarah rentals and security deposits of Rs.13.340 million (2015: Rs.7.474 million). Security deposits include Rs.0.463 being the amount of deposit on leases matured during the year but the title to underlying assets is transferred to the Holding Company subsequent to the year end. Future minimal rentals payable under Ijarah agreements as at year end are as follows:

	Note	2016 Rupees	2015 Rupees
Not later than one year		24,203,471	14,138,799
Later than one year but not later than five years		5,410,356	6,657,123
		<u>29,613,827</u>	<u>20,795,922</u>

34.2.5. TPPL, subsidiary company, has entered into commercial property leases on its investment property with TPL Direct Insurance Limited (a related party) and other tenants. These non-cancellable leases have terms of five years. Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

	Note	2016 Rupees	2015 Rupees
Not later than one year		336,127,283	324,116,379
Later than one year but not later than five years		853,447,942	1,090,633,833
		<u>1,189,575,225</u>	<u>1,414,750,212</u>

34.2.6. Represents TPPL contractual commitments in respect of the Centrepoint Project at year end.

35. TURNOVER – net

	Note	2016 Rupees	2015 Rupees
Equipment installation and sales	35.1	384,924,475	333,312,513
Monitoring fees	33	529,523,368	486,414,231
Net premium revenue		-	564,504,579
Equipment rentals		488,842,323	403,930,200
Rental income		322,132,377	153,322,815
Service income:			
- security		55,748,620	53,632,674
- navigation		52,967,236	87,282,035
- maintenance, electricity and air conditioning		122,299,224	30,685,009
- others		80,923,406	65,458,407
		<u>311,938,486</u>	<u>237,058,125</u>
		<u>2,037,361,029</u>	<u>2,178,542,463</u>

35.1. Represents turnover net of sales tax for the year amounting to Rs.274.4 million (2015: Rs.238.29 million).

Consolidated Notes to the Financial Statements

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	Note	2016 Rupees	2015 Rupees
36. COST OF SALES			
Cost of equipment sold			
Opening balance	14	253,138,304	236,915,721
Purchases		215,517,704	220,497,013
		468,656,008	457,412,734
Closing stock	14	(293,838,894)	(253,138,304)
		174,817,114	204,274,430
Direct expenses			
Salaries, wages and benefits	36.1	286,059,679	249,593,837
Activation and connection charges		135,216,657	164,132,804
Insurance		19,176,005	13,324,496
Vehicle running and maintenance		16,208,788	24,576,735
Depreciation	5.1.1	103,054,996	118,269,469
Amortisation	6.3	57,536,170	43,632,805
License renewal royalty		2,350,096	1,961,322
Communication		7,669,048	10,481,182
Travelling and conveyance		24,813,518	20,416,056
Electricity, gas and water		22,580,858	20,564,317
Rent, rates and taxes		12,805,166	24,700,894
Net claims		-	270,056,435
Entertainment		202,277	-
Net commission		-	80,077,337
Legal and professional		-	5,140,653
Outsourcing expenses		-	3,738,000
Printing and stationery		-	3,862,212
Computer expenses		-	9,296,514
Oil, gas and diesel		45,708,434	25,560,349
Repairs and maintenance		19,641,160	8,119,435
Others		1,492,948	-
		754,515,800	1,097,504,853
		929,332,914	1,301,779,283

36.1. These include Rs.5.932 million (2015: Rs.4.376 million) in respect of staff retirement benefits (provident fund contribution).

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
37. DISTRIBUTION EXPENSES			
Salaries, wages and benefits	37.1	63,470,933	75,099,827
Commission		64,685,950	51,578,548
Outsourcing		13,086,000	12,108,797
Depreciation	5.1.1	22,687,003	23,077,786
Sales promotion and publicity		18,853,103	28,098,942
Computer		3,585,943	2,997,518
Electricity, gas and water		4,725,892	4,850,000
Postage and courier		7,924,894	5,453,175
Printing and stationery		1,272,475	1,737,556
Telephone		2,459,297	1,861,472
Rent, rates and taxes		3,233,611	3,651,191
Vehicle running and maintenance		5,197,806	6,597,521
Insurance		2,926,685	2,597,147
Travelling and conveyance		7,957,156	6,866,542
Newspapers and periodicals		86,496	245,423
		222,153,244	226,821,445

37.1. These include Rs.1.902 million (2015: Rs.2.243 million) in respect of staff retirement benefits (provident fund contribution).

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
38. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	38.1	136,622,034	121,974,510
Legal and professional		42,522,119	22,101,204
Depreciation	5.1.1	33,263,046	27,776,483
Amortisation	6.3	131,331	196,987
Bad debts written off		-	15,643,056
Provision for doubtful debts	15.5	22,241,419	26,009,833
Commission		-	11,264,810
Electricity, gas and water		9,468,534	9,409,136
Rent, rates and taxes		11,344,451	4,869,478
Travelling and conveyance		11,316,064	39,643,585
Security service charges		1,926,759	10,382,249
Repair and maintenance		26,420,771	22,696,514
Vehicle running and maintenance		13,196,847	9,294,446
Computer expenses		-	8,796,584
Telephone		3,664,574	3,045,181
Training		4,000,317	1,796,383
Auditors' remuneration	38.2	9,027,200	7,819,500
Insurance		5,122,622	2,994,770
Entertainment		21,696,120	18,282,307
Printing and stationery		4,369,618	2,036,724
Postage and courier		10,680,431	6,305,361
Donations	38.3	8,681,480	15,239,539
Subscription		1,013,423	4,867,960
Advertisement		267,227	32,296,535
Communication		-	55,251
Ijarah rentals		14,711,151	16,385,567
Others		1,939,062	7,307,258
		393,626,600	448,491,211

38.1. These include Rs.2.557 million (2015: Rs.2.710 million) in respect of staff retirement benefits (provident fund contribution).

	2016 Rupees	2015 Rupees
38.2. Auditors' remuneration		
Holding company audit fee – standalone	2,500,000	2,300,000
– consolidation	250,000	200,000
Code of corporate governance – Holding Company	150,000	150,000
Half-yearly review fee – Holding Company	735,000	690,000
Fee for review / audit of subsidiary companies	1,763,950	1,187,000
Other services – Holding Company	3,356,000	3,045,000
Out of pocket expenses	272,250	247,500
	9,027,200	7,819,500

38.3. Recipients of donations do not include any done in which directors or their spouses have any interest.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	2016 Un-audited Rupees	2015 Un-audited Rupees
38.4. Provident fund		
Size of the fund	85,109,207	80,142,548
Cost of investments made	42,200,000	48,717,046
Percentage of investments made	50%	61%
Fair value of investments	<u>82,975,360</u>	<u>78,531,172</u>

38.4.1. Break-up of investments of provident fund

The break-up of investments in terms of amount and percentage of the size of the provident fund are as follows:

	2016 ----- (Un-audited) -----		2015	
	Investments Rupees	% of investment as size of the fund	Investments Rupees	% of investment as size of the fund
Mutual funds	-	-	18,348,833	23%
Short-term deposit	52,975,360	62%	60,182,339	75%
Ordinary shares	<u>30,000,000</u>	35%	-	-
	<u>82,975,360</u>		<u>78,531,172</u>	

38.4.2. Investments out of provident fund have been made in accordance with the provisions of the Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

	2016 Rupees	2015 Rupees
39. OTHER OPERATING EXPENSES		
Workers' Welfare Fund	3,394,798	8,563,129
Exchange loss – net	66,579,285	70,703,190
	<u>69,974,083</u>	<u>79,266,319</u>

	2016 Rupees	2015 Rupees
40. FINANCE COSTS		
Mark-up on:		
- long-term financing	218,931,435	97,575,681
- liabilities against assets subject to finance lease	10,670,123	8,378,362
- long-term loans	20,522,872	8,203,512
- short-term financing	19,049,369	3,393,295
- running finance facility under mark-up arrangements	35,392,834	50,477,827
- due to related parties	58,986,720	89,182,294
Underwriting fee	-	48,300,000
Bank and other charges	6,178,003	7,055,179
	<u>369,731,356</u>	<u>312,566,150</u>

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
41. OTHER INCOME			
Income from financial assets:			
Interest income on loan given to employees		128,120	38,788
Income on term deposits		1,690,854	1,194,680
Mark up on saving accounts		4,054,160	7,023,012
Investment income		-	3,032,512
Gain on disposal of TDIL		-	321,024,922
		5,873,134	332,313,914
Income from related parties:			
Mark-up on current account with related parties		-	42,038,500
Income from assets other than financial assets:			
Profit on islamic saving account		1,061,771	-
Rental income		-	1,115,070
Deferred income	26.1	4,636,647	2,699,267
Gain on disposal of property and equipment	5.2	2,055,305	6,458,137
Remeasurement adjustment on investment property	7	209,459,641	241,709,521
Gain on bargain purchase		-	9,552,414
Others		12,555,954	43,952,030
		229,769,318	305,486,439
		235,642,452	679,838,853
		2016 Rupees	2015 Rupees
42. TAXATION			
Current		60,791,346	30,804,361
Prior		5,667,236	(6,287,036)
	20	66,458,582	24,517,325
Deferred		(1,170,126)	(35,602,164)
	42.1	65,288,456	(11,084,839)

42.1. The income tax assessments of the Holding Company has been finalised upto year 2015.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	2016 Rupees	2015 Rupees
42.2. Relationship between tax expense and accounting profit		
Profit before taxation	296,917,428	440,865,443
Applicable tax rate	32%	33%
Tax at the above rate	95,013,577	145,485,596
Tax effect of income / expenses that are not allowable for tax purposes	42.3 (31,484,922)	(152,185,488)
Alternate corporate tax / minimum tax	(4,590,228)	-
Tax effect of income subject to lower tax rate	52,800	1,333,023
Tax effect of prior year tax	5,667,236	(6,176,015)
Tax effect of change in tax rate	629,993	458,044
Tax expense for the year	65,288,456	(11,084,839)
Effective tax rate	21.9%	-

42.3. The variation in effective tax rate for 2016 is mainly due to no tax implication on gain arising from disposal of investment in TDIL last year.

42.4. The Finance Act, 2015 has introduced certain amendments relating to taxation of companies. As per these amendments, super tax at the rate of 3 percent of the taxable income has been levied and applies retrospectively for the tax year 2016. In addition, a tax on every public company at the rate of 10 percent of such undistributed reserves which exceed the amount of its paid up capital has also been levied. However, this tax shall not apply in case of a public company which distributes cash dividend equal to at least either 40 percent of its after tax profits or 50 percent of its paid up capital, within the prescribed time after the end of the relevant tax year.

The Group believes that it would not be liable to pay any tax in respect of aforesaid taxes, as the required criteria for taxability is not applicable, in case of the Group.

	2016 Rupees	2015 Rupees
43. EARNINGS PER SHARE - Basic and diluted		
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Profit attributable to equity holders of parent (Rupees)	62,039,189	334,825,532
Weighted average number of ordinary shares in issue	217,248,963	217,248,963
Earnings per share – Basic and diluted	Rs. 0.29	Rs. 1.54

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view to maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2016. The policies for managing each of these risks are summarised below:

44.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2016.

44.1.1. 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 market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term financing arrangement at floating interest rates to meet its business operations and working capital requirements. The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax (through impact on floating rate borrowings). There is no direct impact on Group's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Group. Further, interest rate sensitivity does not have an asymmetric impact on the Group's result.

	Increase / decrease in basis points	Effect on profit before tax (Rupees)
2016	+100	(38,193,766)
	-100	38,193,766
2015	+100	(9,292,331)
	-100	9,292,331

44.1.2. Currency risk

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

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

The following table demonstrates the sensitivity to a reasonably possible change in the US Dollar exchange rate. As at June 30, 2016 and 2015, if Pakistani Rupee (Pak Rupee) had weakened / strengthened by 5 percent against the US Dollar, with all other variables held constant, on the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) are as follows:

	Increase / decrease in US Dollar to Pak Rupee	Effect on profit before tax (Rupees)
2016	+5%	(11,714,642)
	-5%	11,714,642
2015	+5%	(121,888,206)
	-5%	121,888,206

44.1.3. 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. The Group manages the price risk through diversification and placing limits on individual and total equity instruments. As of balance sheet date, the Group is only exposed to equity price risk in respect of investment in its listed associated company (note 8.1).

44.2. Credit risk

44.2.1. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. Out of the financial assets of Rs.2,762 million (2015: Rs.1,926 million) the financial assets which are subject to credit risk amounted to Rs.2,110 million (2015: Rs.1,282 million). The Group's credit risk is primarily attributable to its trade debtors and bank balances. The Group has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, and effective implementation of customers credit policy, concentration of credit risk with respect to trade debtors is limited. Further, the Group manages its credit risk by obtaining in advance payment for tracking devices, service charges, rent, and maintenance and other services.

44.2.2. The credit quality of financial assets that are past due but not impaired is disclosed in note 15.3 to these consolidated financial statements. As at the balance sheet date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

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

	Note	2016 Rupees	2015 Rupees
Long term loans	9	2,839,601	3,184,206
Long-term deposits	10	36,207,905	30,714,384
Trade debts	15	521,978,000	376,091,167
Trade deposits	17	13,861,807	32,750,000
Interest accrued	11	7,822,178	47,775,309
Other receivables	18	8,183,397	5,455,132
Due from related parties	12	27,695,462	28,747,657
Bank balances	21	927,179,621	260,951,914
		1,545,767,971	785,669,769

44.2.4. The credit quality of Group's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	2016 Rupees	2015 Rupees
A1+	PACRA	6,052,536	-
A1	JCR-VIS	10,275,850	5,719,452
A1	PACRA	-	-
A-1+	PACRA	5,681,267	184,153,526
A-1+	JCR-VIS	191,039,548	53,992,796
A3	PACRA	-	33,603
A-1	PACRA	182,367	182,367
A-1	JCR-VIS	713,742,582	16,854,000
A2	JCR-VIS	62,400	16,170
A-2	JCR-VIS	143,071	-
		927,179,621	260,951,914

44.3. Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations with the financial liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

The table below summarises the maturity profile of the Group's financial liabilities at June 30, 2016 and 2015 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
----- (Rupees) -----						
June 30, 2016						
Long-term financing	1,595,325	29,482,430	390,354,406	2,000,255,448	682,500,000	3,104,187,609
Liabilities against assets subject to finance lease	-	2,852,785	34,943,757	30,217,506	-	68,014,048
Long-term loans	-	22,833,332	58,499,996	50,653,413	-	131,986,741
Due to related parties	91,453,670	-	-	-	32,338,178	123,791,848
Trade and other payables	46,256,239	321,020,162	142,434,091	-	-	509,710,492
Accrued markup	103,519,045	74,829,103	-	5,612,555	-	183,960,703
Running finance under markup arrangements	420,965,430	-	-	-	-	420,965,430
Short-term financing	34,199,476	200,000,000	-	-	-	234,199,476
	697,989,185	651,017,812	626,232,250	2,086,738,922	714,838,178	4,776,816,347

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
----- (Rupees) -----						
June 30, 2015						
Long-term financing	23,696,693	26,648,9044	178,087,339	1,799,181,974	581,142,857	2,608,757,767
Liabilities against assets subject to finance lease	-	18,351,784	46,409,084	61,959,628	-	126,720,496
Long-term loans	-	22,833,332	68,499,996	121,666,672	-	213,000,000
Due to related parties	245,196,504	-	-	-	383,541,093	628,647,597
Trade and other payables	37,927,138	578,376,610	116,915,527	-	-	733,219,275
Accrued markup	70,052,510	17,140,785	63,295,831	135,219,102	-	285,708,228
Running finance under markup arrangements	276,890,459	-	-	-	-	276,890,459
Short-term financing	75,920,456	-	-	-	-	75,920,456
	697,259,040	663,351,415	473,207,777	2,118,027,376	997,018,670	4,948,864,278

44.4. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying amounts of all the financial instruments reflected in these consolidated financial statements approximate to their fair value.

44.5. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2016.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and reserves. The gearing ratio as at June 30, 2016 and 2015 are as follows:

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
Long-term financing	23	2,746,866,809	2,380,324,831
Liabilities against assets subject to finance lease	24	30,217,506	61,959,628
Long-term loans	25	50,653,413	121,666,672
Accrued markup	28	5,612,555	163,162,128
Short-term financing	30	234,199,476	75,920,456
Running finance under mark-up arrangements	31	420,965,430	276,890,459
Current maturity of non-current liabilities	32	451,312,032	384,527,132
Total Debts		3,939,827,221	3,464,451,306
Less: Cash and bank balances	21	927,774,474	244,852,141
Net debt		3,012,052,747	3,219,599,165
Share capital	22	2,172,489,630	2,172,489,630
Reserves		533,816,997	901,176,240
Total Equity		2,706,306,627	3,073,665,870
Total capital and net debt		5,718,359,374	6,293,265,035
Gearing ratio		52.67%	51.16%

45. REMUNERATION OF GROUP CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2016			2015		
	Group Chief Executive	Executive Directors	Executives	Group Chief Executive	Executive Directors	Executives
Total number of person(s)	2	1	107	2	1	85
	----- Rupees -----					
Basic salary	18,469,220	1,970,968	66,027,546	17,767,719	3,946,800	63,881,310
House rent allowance	8,311,117	886,929	29,667,414	7,995,439	1,730,520	28,746,397
Utilities	1,846,988	197,103	6,603,105	1,776,842	394,680	6,388,493
Vehicle Allowance	780,000	975,000	638,323	-	-	-
Retirement benefits	-	-	-	835,216	726,000	5,143,320
Others	893,672	-	-	780,000	328,764	828,000
	30,300,997	4,030,000	102,936,388	29,155,216	7,126,764	104,987,520

- 45.1.** In addition, the Group Chief Executive, directors and certain executives of the Group have also been provided with Group owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.
- 45.2.** Certain employees of the Holding Company provides free of cost services to the ultimate parent company and group companies.
- 45.3.** During the year, the Company has paid Rs. 80,000/- (2015: Rs. 60,000) to a non-executive director on account of board meeting fees.

46. TRANSACTIONS WITH RELATED PARTIES

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

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Name / Relationship	2016 Rupees	2015 Rupees
TPL Holdings (Private) Limited – (ultimate parent company)		
Amount received by the Group	444,817,353	35,900,000
Expenses incurred / paid by the Holding Company	2,395,622	7,426,928
Mark-up on current account	5,293,823	69,793,521
Amount paid / repaid by the Holding Company	255,818,921	1,000,000
Loan received by CMS	51,615,000	50,500,000
Payment made by TPPL	534,106,631	-
Mark-up on loan given to CMS	8,998,842	2,047,748
Advance paid by CMS	60,745,312	18,000,000
Mark-up for the year	27,373,970	4,511,195
Payment made by Group on account of accrued mark-up	180,355,898	-
TPL Direct Insurance Limited - (Associated company)		
Sales made by the Holding Company	276,785,356	279,447,038
Rental Income	-	2,230,140
Expenses incurred/paid by the Holding Company on behalf of TDIL	54,880,750	37,641,307
Amount transferred to the Holding Company	-	136,845,784
Amount received by TDIL	198,147,767	240,035,118
Mark-up on current account	14,043,581	56,432,885
Assets transferred to the Company	10,405,776	50,000,000
Advance against rent received during the year	34,289,331	37,201,032
Adjustment of Accrued mark-up payable to TDI by Company	10,787,189	-
Payment made by the Company	3,601,548	-
Expenditure incurred / paid by TDIL on behalf of the Holding Company	2,869,757	6,778,535
Trakker Middle East LLC. – (Associated Company)		
Expenses incurred / paid by the Holding Company	-	10,782
Expenses incurred / paid on behalf of the Holding Company	43,385	315,813
Trakker Direct Finance (Pvt) Limited [formerly Trakker Financial Consultancy (Private) Limited] – (Common directorship)		
Expenses incurred / paid by the Holding Company	34,545	34,545
Mark-up on current account	67,558	99,673
Global Connect Limited - (Common directorship)		
Mark-up on current account	-	12,481
The Resource Group Pakistan Limited – (Common directorship)		
Expenses incurred / paid by the Holding Company	1,000,000	1,671,264
Services rendered by TSS	-	8,559,840
Amount received by TSS	-	6,450,145
Mark-up on current account	533,114	474,360

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

TPL Logistics (Private) Limited – (Common directorship)

Expenses incurred / paid by the Holding Company
Mark-up on current account

82,420	149,258
<u>63,996</u>	<u>80,931</u>

Digicore Electronics (Pty) Limited – (Common directorship)

Purchases made by the Holding Company
Payments made by the Holding Company

20,946,853	20,574,258
<u>46,929,967</u>	<u>10,643,097</u>

Virtual World (Private) Limited – (Common directorship)

Services received during the year from TDI
Outsourcing expense paid during the year to TDI

1,529,048	-
<u>83,286</u>	<u>-</u>

Staff retirement benefit

Provident fund - Employer contribution

<u>11,459,237</u>	<u>9,546,168</u>
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- 46.1.** The related parties' status of outstanding receivables and payables as at June 30, 2016 and 2015 are disclosed in respective notes to these consolidated financial statements.
- 46.2.** Transactions with related parties carried out on commercial terms, as approved by the Board of Directors.
- 46.3.** Certain employees of the Holding Company provide services free of cost to TPL Holdings (Private) Limited, the ultimate parent company.

	Note	2016 Rupees	2015 Rupees
47. CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	<u>927,774,474</u>	244,852,141
Running finance under mark-up arrangements	31	<u>(420,965,430)</u>	(276,890,459)
		<u>506,809,044</u>	<u>(32,038,318)</u>

48. INFORMATION ABOUT OPERATING SEGMENTS

For management purposes, the activities of the Group are organised into business units based on their services. Accordingly, the Group has two reportable operating segments as follows:

- The 'Tracking' segment relates to installation and sales of tracking devices, vehicle tracking and fleet management.
- The 'Insurance' segment includes activities relating to general insurance business.
- The 'Real estate and related services' includes premises given on rent and its related maintenance, electricity and air conditioning services provided to tenants.
- All other segments include security services and road side assistance services of providing vehicle assistance in emergency.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross and operating profit and reduction in operating cost.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED JUNE 30, 2016

	Tracking	Insurance	Real Estate and related services	Others	Total
	----- (Rupees) -----				
2016					
TURNOVER – net	<u>1,537,180,808</u>	-	<u>444,431,601</u>	<u>55,748,620</u>	<u>2,037,361,029</u>
RESULT					
Segment result	<u>192,960,487</u>	-	<u>115,386,585</u>	<u>(20,161,788)</u>	<u>288,185,284</u>
Unallocated income / (expense)					
Share of profit from investment in associates – net					8,732,144
Taxation					<u>(65,288,456)</u>
Profit for the year					<u>231,628,972</u>
OTHER INFORMATION					
Total capital expenditure	<u>271,152,492</u>	-	<u>9,111,969</u>	<u>586,950</u>	<u>280,851,411</u>
Total depreciation and amortization	<u>181,030,354</u>	-	<u>35,260,343</u>	<u>381,848</u>	<u>216,672,545</u>
ASSETS AND LIABILITIES					
Total segment assets (note 6.4)	<u>4,251,538,801</u>	-	<u>5,923,245,595</u>	<u>35,735,797</u>	<u>10,210,520,193</u>
Total segment liabilities	<u>2,081,905,601</u>	-	<u>2,885,067,102</u>	<u>11,820,291</u>	<u>4,978,792,994</u>
2015					
TURNOVER – net	<u>1,376,397,386</u>	<u>564,504,579</u>	<u>184,007,824</u>	<u>53,632,674</u>	<u>2,178,542,463</u>
RESULT					
Segment result	<u>401,449,384</u>	<u>(10,409,445)</u>	<u>99,638,344</u>	<u>(1,221,375)</u>	<u>489,456,908</u>
Unallocated income / (expense)					
Share of profit from investment in associates – net					(48,591,465)
Taxation					11,084,839
Profit for the year					<u>451,950,282</u>
	Tracking	Insurance	Real Estate and related services	Others	Total
	----- (Rupees) -----				
OTHER INFORMATION					
Total capital expenditure	<u>247,897,109</u>	-	<u>14,274,125</u>	<u>651,500</u>	<u>262,822,734</u>
Total depreciation and amortization	<u>155,431,855</u>	<u>39,163,492</u>	<u>17,558,376</u>	<u>461,058</u>	<u>212,614,781</u>
ASSETS AND LIABILITIES					
Total segment assets (note 6.4)	<u>4,392,128,963</u>	-	<u>4,621,078,804</u>	<u>29,247,288</u>	<u>9,042,455,055</u>
Total segment liabilities	<u>1,873,739,435</u>	-	<u>3,278,792,651</u>	<u>9,696,892</u>	<u>5,162,228,978</u>

Consolidated Notes to the Financial Statements

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Geographical information

Following is the geographical breakup of Group's gross turnover:

	Note	2016 Rupees	2015 Rupees
Pakistan		2,036,807,096	2,165,695,336
United States of America		553,933	12,847,127
	30	<u>2,037,361,029</u>	<u>2,178,542,463</u>

Non-current assets of the Group are confined within Pakistan and consist of property and equipment, intangible assets, investment property, long-term investments, loans, deposits and receivables.

No customer of the Group constitutes more than 10% of the Group's total revenue relating to aforesaid segments.

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property and equipment, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

49. SUBSEQUENT EVENTS

The Board of Directors of the Holding Company in their meeting held on September 19, 2016 have recommended cash dividend @ 2.5% amounting to Rs. 25.57 million (2015: Nil) on the existing paid-up value of the ordinary share capital for approval of the shareholders in the annual general meeting to be held on October 27, 2016. The holdings (Private) Limited has relinquished their portion of cash dividend.


50. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on September 19, 2016 by the Board of Directors of the Holding Company.

51. GENERAL

- 51.1. Certain prior year figures have been rearranged for better presentation wherever necessary. However, there are no material reclassifications to report.
- 51.2. Number of employees as at June 30, 2016 was 1,321 (2015: 1,260) and average number of employees during the year was 1,287 (2015: 1,210).
- 51.3. All figures have been rounded off to the nearest rupee, unless otherwise stated.


Ali Jameel
 Chief Executive


Jameel Yusuf
 Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of TPL Trakker Limited will be held at the Auditorium of the Institute of Chartered Accountants of Pakistan (ICAP) at Chartered Accountants Avenue, Clifton, Karachi, on Thursday 27 October 2016 at 12:00 noon, to transact following business:

ORDINARY BUSINESS

1. To approve the minutes of the Annual General Meeting held on 28 October 2015.
2. To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended 30 June 2016, together with the Audited Consolidated Financial Statements of the Company and the Auditors' report thereon for the year ended 30 June 2016.
3. To appoint Auditors for the year ending 30 June 2017 and fix their remuneration.
4. To approve Cash dividend @ Rs. 0.25 per share i.e. 2.5% for the year ended June 30, 2016. Holding Company has agreed to relinquish their portion of cash dividend.
5. To transmit the annual audited accounts of the Company through CD/DVD/USB to the shareholders.

SPECIAL BUSINESS

6. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984, to authorize the renewal of advance of up to Rs.100 million to the holding company, TPL Holdings (Private) Limited.
7. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 renewal of advance of Rs. 250 million in an associated company, TPL Properties Limited.
8. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 to renewal of advance Rs.200 million to the subsidiary company, TPL Rupiya (Private) Limited.
9. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, to authorize the investment up to Rs.100 million in an associated joint venture in Qatar (name to be decided).
10. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, to authorize the investment up to Rs.100 million in an associated company in UAE (TPL International).
11. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, to authorize the investment up to Rs.50 million in an associated joint venture in Nigeria (name to be decided).
12. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance to authorize the investment up to Rs. 200 Million in an associated company to be incorporated in Pakistan which shall be engaged in the business of E-Commerce (name to be decided).

13. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance to authorize the Company to invest in its associated company as part of a joint venture arrangement, including by way of equity and / or loans, which shall entitle the Company to a stake equivalent to 51% of the shareholding of the associated Company.
14. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance to authorize further equity investment of Rs. 200 million to the subsidiary Company, TPL Life Insurance Limited as per the requirements.

(A Statement of Material Facts under Section 160 of the Companies Ordinance 1984 relating to the aforesaid Special Business to be transacted at the said Annual General Meeting has been dispatched to the shareholders of the Company along with the Annual Report for the year ended 30 June 2016.)

ANY OTHER BUSINESS

15. To consider any other business with the permission of Chairman.

By Order of the Board

Mehar Ameer

Company Secretary.

Dated: 6 October 2016

Notes:

- 1) The Share Transfer Books of the Company will be closed from 14 October 2016 to 28 October 2016 (both days inclusive).
- 2) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as proxy to attend and vote instead of him. The Proxy Forms, in order to be effective, must be received at the Registrar of the Company M/s THK Associates (Pvt.) Ltd, Ground Floor, State Life Building No. 3, Dr. Ziauddin Road, Karachi, not less than 48 hours before the Meeting.
- 3) For identification, CDC account holders should present the participant's National Identity Card, and CDC Account Number and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copy of Board of Directors Resolution/ Power of Attorney and/or all such documents as are required under Circular No. 1 dated 26 January 2000 issued by Securities & Exchange Commission of Pakistan for this purpose.
- 4) Members are requested to immediately notify the change, if any, in their registered address/contact numbers to the Share Registrar on the following address:

THK Associates (Pvt) Limited,
Ground Floor, State Life Building No.3,
Dr. Ziauddin Ahmed Road, Karachi. 75530.

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1) (B) OF THE COMPANIES ORDINANCE, 1984 REGARDING SPECIAL BUSINESS

Renewal of advance to TPL Holdings (Pvt) Limited

TPL Trakker Limited (the Company) is desirous to renew its advance to TPL Holdings (Pvt) Limited which was subject to a maximum amount of Rs. 150 million initially approved by the Board of Directors on 7 January 2012, and renewed subsequently to a maximum amount of Rs. 100 million on 28 October 2015. The renewal of advance to TPL Holdings (Pvt) Limited shall be up to the extent of Rs. 100 million. The outstanding balance due from TPL Holdings (Pvt) Limited as at 30 June 2016 amounts to Rs. 18.8 million. Markup will be charged at a rate equivalent to the borrowing cost of the Company on the outstanding principal balance. This markup will be revised / reviewed in case any change occurs in the borrowing cost of the Company. The repayment period for the said advance will expire on 30 June 2020.

The above renewal of advance has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL Holdings (Pvt) Limited
Relationship with associated company	Holding Company of TPL Trakker Limited 53% shareholding as at 30 June 2016.
Proposed limit of the loan or advance	To the extent of Rs. 100 million
Benefits to the Company	To earn markup.
The complete details of loans already provided	The shareholders of the company in an Extra Ordinary General Meeting held on 7 January 2012 resolved to make advance to TPL Holding (Pvt) Limited for the working capital requirements subject to a maximum of Rs. 150 million which was renewed subsequently to a maximum amount of Rs. 100 million on 21 October 2013.

Financial position of the holding company	The extracts of the un-audited balance sheet and profit and loss account of the holding company as at and for the year ended 30 June 2016 is as follows:																														
	<table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,721,535,141</td> </tr> <tr> <td>Other assets</td> <td>92,650,336</td> </tr> <tr> <td>Total Assets</td> <td>1,814,185,477</td> </tr> <tr> <td>Total Liabilities</td> <td>504,317,988</td> </tr> <tr> <td>Represented by:</td> <td></td> </tr> <tr> <td>Paid up capital</td> <td>37,744,000</td> </tr> <tr> <td>Accumulated profit</td> <td>1,272,123,489</td> </tr> <tr> <td>Equity</td> <td>1,309,867,489</td> </tr> <tr> <td>Profit and Loss</td> <td>Rupees</td> </tr> <tr> <td>Profit before interest and taxation</td> <td>118,210,732</td> </tr> <tr> <td>Financial charges</td> <td>64,303,914</td> </tr> <tr> <td>Profit before taxation</td> <td>53,906,818</td> </tr> <tr> <td>Taxation</td> <td>6,553,746</td> </tr> <tr> <td>Profit after taxation</td> <td>47,353,072</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	1,721,535,141	Other assets	92,650,336	Total Assets	1,814,185,477	Total Liabilities	504,317,988	Represented by:		Paid up capital	37,744,000	Accumulated profit	1,272,123,489	Equity	1,309,867,489	Profit and Loss	Rupees	Profit before interest and taxation	118,210,732	Financial charges	64,303,914	Profit before taxation	53,906,818	Taxation	6,553,746	Profit after taxation	47,353,072
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Profit after taxation	47,353,072																														
Average borrowing cost of the company	The average estimated borrowing cost of the Company is KIBOR + 3%.																														
Rate of mark-up to be charged to associated company	Markup to be charged equivalent to the borrowing cost of the TPL Trakker Limited.																														
Sources of funds for advance	Own sources																														
Particulars of collateral security against advance	Letter of comfort																														

Repayment schedule and terms of advance	Repayable on demand
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	Mr. Jameel Yusuf and Mr. Ali Jameel, directors of the Company are also directors of TPL Holdings (Pvt) Limited.

Renewal and increment of advance to TPL Properties Limited

The Company is desirous of renewing and increasing the advance to TPL Properties Limited for financing its working capital requirements. The advance initially approved on 7 January 2012 to the extent of Rs. 200 million is to be revised up to the extent of Rs. 250 million. Such advance shall be unsecured and shall be given from time to time as per the requirements of TPL Properties Limited in a way that the maximum amount must not exceed Rs.250 million.

Thus the advance shall be a floating advance. The markup will be charged equivalent to the borrowing cost of the Company on the outstanding balance. This markup will be revised / reviewed in case any change occurs in the borrowing cost of the Company. The investment period for the said advance will expire on 30 June 2020.

The above renewal and increment of advance has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL Properties Limited
Relationship with associated company	Subsidiary Company of TPL Trakker Limited – 26% shareholding as at 30 June 2016.
Proposed limit of the loan or advance	Rs.250 million
Benefits to the Company	To assist the Company to meet its working capital requirements.
The complete details of loans already provided	The shareholders of the company in an Extraordinary General Meeting held on 7 January 2012 resolved to make advance to TPL

	Properties Limited for advance against office floors subject to a maximum of Rs. 200 million.																										
Financial position of the associated company	The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the year ended 30 June 2016 is as follows: <table border="1" data-bbox="2220 659 2724 1386"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>5,079,577,147</td> </tr> <tr> <td>Other assets</td> <td>989,028,763</td> </tr> <tr> <td>Total Assets</td> <td>6,068,605,910</td> </tr> <tr> <td>Total Liabilities</td> <td>2,872,574,906</td> </tr> <tr> <td>Represented by:</td> <td></td> </tr> <tr> <td>Paid up capital</td> <td>2,220,497,151</td> </tr> <tr> <td>Accumulated Profit</td> <td>975,533,853</td> </tr> <tr> <td>Equity</td> <td>3,196,031,004</td> </tr> <tr> <td>Profit and Loss</td> <td></td> </tr> <tr> <td>Profit before interest and taxation</td> <td>550,854,433</td> </tr> <tr> <td>Financial charges</td> <td>236,618,104</td> </tr> <tr> <td>Profit before taxation</td> <td>314,236,329</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	5,079,577,147	Other assets	989,028,763	Total Assets	6,068,605,910	Total Liabilities	2,872,574,906	Represented by:		Paid up capital	2,220,497,151	Accumulated Profit	975,533,853	Equity	3,196,031,004	Profit and Loss		Profit before interest and taxation	550,854,433	Financial charges	236,618,104	Profit before taxation	314,236,329
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Average borrowing cost of the company	The average estimated borrowing cost of the Company is KIBOR + 3%.																										
Rate of mark-up to be charged to associated company	Markup to be charged equivalent to the borrowing cost of the Company.																										
Sources of funds for advance	Own sources																										
Particulars of collateral security against advance	Letter of comfort																										

Repayment schedule and terms of advance	Repayable on demand
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	Mr. Jameel Yusuf and Mr. Ali Jameel directors of the Company are also directors of TPL Properties Limited.

Renewal of advance to TPL Rupiya (Pvt) Limited

The Company is desirous of renewing the advance to TPL Rupiya (Pvt) Limited of Rs.200 million for meeting its initial capital requirements and financing its working capital requirements.

The advance initially approved on 28 October 2015 to the extent of Rs. 200 million. Such advance shall be unsecured and shall be given from time to time as per the requirements of TPL Rupiya (Pvt) Limited.

Thus the advance shall be a floating advance. The markup will be charged equivalent to the borrowing cost of the Company on the outstanding balance. This markup will be revised / reviewed in case any change occurs in the borrowing cost of the Company. The investment period will expire on 30 June 2025.

The above proposition of investment has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL Rupiya (Pvt) Limited
Relationship with associated company	Subsidiary Company of TPL Trakker Limited through investment in shares / equity.
Proposed limit of loan or advance	Rs.200 million
Purpose and benefits to the Company	To assist the Company meet its initial Capital requirements and to invest in company with better prospects and returns.
The complete details of investment already provided	None

Fair Market value and Break-up value of investment	The company is newly incorporated
EPS	Not applicable
Financial position of the associated company	The company is newly incorporated
Sources of funds for investment	Own sources
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	Mr. Jameel Yusuf and Mr. Ali Jameel directors of the Company are also directors of TPL Holdings (Pvt) Limited.
Description of the Project	Online payment solution.
Starting and Expected date of completion of Work	SBP has given in-principle approval to initiate operations. Further, requirements to be met.
Time by which project becomes commercially operational	December 31, 2016
Expected time by which the project shall start paying return on investment	June 30, 2017

Authorization of investment in an associated joint venture in Qatar (name to be decided)

The Company is desirous of investment in an associated joint venture in Qatar to the extent of Rs.100 million for initial capital requirements of the Company at the time of its incorporation. The investment shall be made as per the requirements of joint venture in a way that the maximum amount must not exceed Rs.100 million

The investment period will expire on 30 June 2025.

The above proposition of investment has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	The company to be incorporated
Relationship with associated company	Associated Company of TPL Trakker Limited through investment in shares / equity
Proposed limit of investment	Rs.100 million
Benefits to the Company and Purpose	To assist the Company meet its working Capital requirements and to invest in joint venture with better prospects and returns
The complete details of investment already provided	None
Fair Market value and Break-up value of investment	The company would be newly incorporated
EPS	Not applicable
Financial position of the associated company	The company would be newly incorporated
Sources of funds for investment	Own sources
Particulars of collateral security against advance	None
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	The company would be newly incorporated
Description of the Project	Expansion of business segments of the Company in Middle East

Starting and Expected date of completion of Work	Expected starting date (subject to SBP) January 1, 2017.Expected date of completion April 30, 2017.
Time by which project becomes commercially operational	May 2, 2017
Expected time by which the project shall start paying return on investment	June 30, 2017

Authorization of investment in an associated company in UAE (TPL International)

The Company is desirous of investment in an associated company in UAE up to the extent of Rs.100 million for initial capital requirements of the Company at the time of its incorporation. The investment shall be made as per the requirements of joint venture in a way that the maximum amount must not exceed Rs.100 million

The investment period for the said advance will expire on 30 June 2025.The above proposition of investment has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL International
Relationship with associated company	Associated Company of TPL Trakker Limited through investment in shares / equity
Proposed limit of investment	Rs.100 million
Benefits to the Company	To invest in joint venture with better prospects.
The complete details of investment already provided	None

Fair Market value and Break-up value of investment	The company would be newly incorporated
EPS	Not applicable
The complete details of loans already provided	None
Financial position of the associated company	The company would be newly incorporated
Sources of investment	Own sources
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	The company would be newly incorporated
Description of the Project	Expansion of business segments of the Company in Middle East
Starting and Expected date of completion of Work	Expected starting date (subject to SBP) January 1, 2017. Expected date of completion February 28, 2017.
Time by which project becomes commercially operational	March 1, 2017
Expected time by which the project shall start paying return on investment	June 30, 2017

Authorization of investment in an associated joint venture in Nigeria (Name to be decided)

The Company is desirous of investment in an associated joint venture in Nigeria up to the extent of Rs.100 million for initial capital requirements of the Company at the time of its incorporation. The investment shall be made as per the requirements of joint venture in a way that the maximum amount must not exceed Rs.100 million.

The investment period will expire on 30 June 2025. The above proposition of investment has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	The company to be incorporated
Relationship with associated company	Associated Company of TPL Trakker Limited through investment in shares / equity
Proposed limit of investment	Rs.100 million
Benefits to the Company	To invest in joint venture with better prospects and returns.
The complete details of investment already provided	None
Fair Market value and Break-up value of investment	The company to be newly incorporated
EPS	Not applicable
The complete details of loans already provided	None
Financial position of the associated company	The company to be newly incorporated
Sources of funds for investment	Own sources
Salient features of all agreements	None
Interest of directors, majority shareholders and their relatives	The company to be newly incorporated
Description of the Project	Expansion of business segments of the Company in Africa
Starting and Expected date of completion of Work	Expected starting date (subject to SBP) January 1, 2017. Expected date of completion April 30, 2017
Time by which project becomes commercially operational	May 2, 2017
Expected time by which the project shall start paying return on investment	June 30, 2017

Authorization of investment in an associated company in Pakistan for E-commerce

The Company is desirous of investment in an associated company to be incorporated in Pakistan involved in the business of E-Commerce up to the extent of Rs.200 million for initial capital requirements of the Company at the time of its incorporation. The investment shall be made as per the requirements of the Company in a way that the maximum amount must not exceed Rs.200 million.

The investment period will expire on 30 June 2025.

The above proposition of investment has been approved by the Board of Directors of the Company in their meeting held on 19th September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	The company to be incorporated
Relationship with associated company	Associated Company of TPL Trakker Limited through investment in shares / equity
Proposed limit of investment	Rs.100 million
Benefits to the Company	To invest in the company with better prospects and returns.
The complete details of investment already provided	None
Fair Market value and Break-up value of investment	The company to be newly incorporated
EPS	Not applicable
The complete details of loans already provided	None
Financial position of the associated company	The company to be newly incorporated
Sources of investment	Own sources
Repayment schedule and terms of advance	Not applicable
Salient features of all agreements	None

Interest of directors, majority shareholders and their relatives	The company to be newly incorporated
Description of the Project	Transactions through E-Commerce.
Starting and Expected date of completion of Work	Expected starting date August 31, 2016. Expected date of completion May 31, 2017
Time by which project becomes commercially operational	June 1, 2017
Expected time by which the project shall start paying return on investment	June 30, 2017

Authorization of investment in a joint venture in Pakistan for the provision of telecommunication services

The Company is desirous of entering investment into a joint venture arrangement, through a special purpose vehicle to be incorporated in Pakistan which shall be involved in telecommunication services up to the extent of Rs.100 million for, interalia, initial capital requirements of such company at the time of its incorporation as well as the development of the business and operations of the company. The Company shall by way of equity and / or loans (which may subsequently be converted into equity), which shall entitle the Company to a stake equivalent to 51% of the shareholding of the associated company. Markup will be charged at a rate equivalent to the borrowing cost of the Company on the outstanding principal balance. This markup will be revised / reviewed in case any change occurs in the borrowing cost of the Company. The loan portion will expire on 30 June 2025.

The above proposition of the investment, including by way of equity loan has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	Name to be decided
Relationship with associated company	To be Subsidiary Company of TPL Trakker Limited – 51% shareholding.
Proposed limit of the equity and / or loan or advance	Rs.100 million
Benefits to the Company	To invest in a joint venture with better prospects and return.

Financial position of the associated company	Not applicable as the company will be newly incorporated.
Maximum price at which the securities to be acquired.	Cannot be ascertained at the moment.
Number of securities and percentage thereof held before and after the proposed investment.	The company shall be incorporated as a wholly owned subsidiary of the Company and thereafter the Company shall hold 51% of the shares of the subsidiary. The Company shall ensure that the JV partner retains 49% of the shareholding of the company.
In case of investment in unlisted securities, fair market value of such securities.	Cannot be ascertained at the moment.
Break-up value of securities intended to be acquired on the basis of latest audited financial statements.	Not applicable.
Earnings per share of the associated company or associated undertaking for the last 3 years.	Not applicable.
Average borrowing cost of the company	The average estimated borrowing cost of the Company is KIBOR + 3%.
Rate of mark-up to be charged to associated company	Markup to be charged equivalent to the borrowing cost of the Company with respect to the loan component of the investment from time to time.
Sources of funds for advance	Own sources
Particulars of collateral security against advance	Letter of comfort
Repayment schedule and terms of advance	Repayable on demand

Salient features of all agreements	None
Description of the Project	Setting up and operating a business engaged in the provision of telecommunication services.
Starting and Expected date of completion of Work	Expected starting date October 2016. Expected date of completion January 2017
Time by which project becomes commercially operational	May 2017
Expected time by which the project shall start paying return on investment	June 30, 2018
Direct or indirect interest of the directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	None

The resolution to be passed are as under:

Resolved that pursuant to section 208 of the Companies Ordinance, 1984, the Company be and is hereby authorized to enter into a joint venture arrangement and make investments in its associated company as per the above terms.

Further resolved that Mr. Ali Jameel, the CEO of the Company, singly, or any of his delegates, be and is hereby authorized and empowered to act on behalf of the Company to implement the objective of the above resolution to all intents and purposes and to do all acts, deeds and things necessary for the same and make decisions in this respect.

To invest further equity in TPL Life Insurance Limited

TPL Trakker Limited (the Company) is desirous to invest in TPL Life Insurance Limited (which it acquired subsequent to year end) of Rs. 200 million. The investment in TPL Life Insurance Limited shall be made to extend the paid-up capital of the Company as per the requirements.

The above investment has been approved by the Board of Directors of the Company in their meeting held on 19 September 2016.

PROXY FORM

I/We _____ of (full address) _____
 _____ being member of TPL Trakker Limited
 and holder of _____ number of Ordinary shares as per Share
 Register Folio N.o _____ and/or CDC Participant I.D No. _____
 and Sub Account No. _____ hereby appoint _____
 _____ of (full address) _____

 or failing him/her _____ of (full address) _____

 as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be
 held on the 27 day of October 2016 and at any adjournment thereof.

Signature this _____ day of _____ 2016.

1. Signature: _____
 Name: _____
 Address: _____
 CNIC or: _____
 Passport No: _____

2. Signature: _____
 Name: _____
 Address: _____
 CNIC or: _____
 Passport No: _____



(Signature should agree with the specimen signature registered with the Company)

Notes:

- i) Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A Proxy need not be a member of the Company.
- ii) CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy before submission to the Company.
- iii) The proxy shall produce his original CNIC or original passport at the time of the meeting.
- iv) In case of corporate entity, Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Name of the associated company	TPL Life Insurance Limited																										
Relationship with associated company	Subsidiary Company of TPL Trakker Limited, acquired subsequent to year end.																										
Financial position of the company	<p>The extracts of the un-audited balance sheet and profit and loss account of the company as at and for the period ended 30 June 2016 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees'000'</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>3,256</td> </tr> <tr> <td>Other assets</td> <td>439,606</td> </tr> <tr> <td>Total Assets</td> <td>442,862</td> </tr> <tr> <td>Total Liabilities</td> <td>267,439</td> </tr> <tr> <td>Represented by:</td> <td></td> </tr> <tr> <td>Paid up capital</td> <td>500,000</td> </tr> <tr> <td>Accumulated profit</td> <td>(324,577)</td> </tr> <tr> <td>Equity</td> <td>175,423</td> </tr> <tr> <td>Profit and Loss</td> <td>Rupees</td> </tr> <tr> <td>Profit before taxation</td> <td>(3,123)</td> </tr> <tr> <td>Taxation</td> <td>-</td> </tr> <tr> <td>Profit after taxation</td> <td>(3,123)</td> </tr> </tbody> </table>	Balance Sheet	Rupees'000'	Non-current assets	3,256	Other assets	439,606	Total Assets	442,862	Total Liabilities	267,439	Represented by:		Paid up capital	500,000	Accumulated profit	(324,577)	Equity	175,423	Profit and Loss	Rupees	Profit before taxation	(3,123)	Taxation	-	Profit after taxation	(3,123)
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Profit and Loss	Rupees																										
Profit before taxation	(3,123)																										
Taxation	-																										
Profit after taxation	(3,123)																										
Interest of directors, majority shareholders and their relatives	Mr. Jameel Yusuf and Mr. Ali Jameel directors of the Company are also directors of TPL Holdings (Pvt) Limited.																										
Benefits to the Company	To invest in the company for the purpose of extending its equity in the same.																										

نیابت (پراکسی فارم)

میں/ہم _____ جس کا/ (جن کا) مکمل پتہ _____

_____ ہے، ٹی بی ایل ٹریڈ لیٹڈ کا ممبر ہوں/ ہیں۔

اور میرے/ ہمارے پاس _____ نمبر کے آرڈری شیٹرز ہیں

جن کا رجسٹرڈ فوئیو نمبر _____ یا سی ڈی سی پارٹنر آئی ڈی نمبر _____

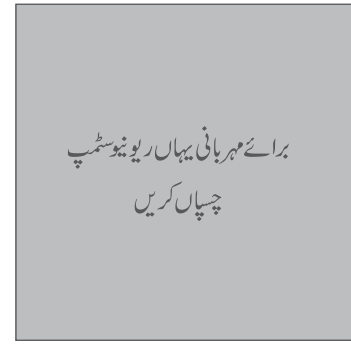
اور ذیلی اکاؤنٹ نمبر _____ بذریعہ تقرر _____

_____ جس کا مکمل پتہ _____

_____ یا اسکی عدم موجودگی میں _____ مکمل پتہ _____

میری جانب سے کمپنی کی سالانہ جنرل میٹنگ میں، جو کہ 27 اکتوبر 2016 کی میٹنگ، یا اس کے التواء کی صورت میں اس کے بعد جب بھی میٹنگ ہو، میری نیابت (پراکسی) میں میری طرف سے ووٹ دینے کا حق رکھتا/ رکھتی ہے۔

زیر دستخطی _____ دن _____ 2016



1- دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ نمبر _____

پاسپورٹ نمبر _____

2- دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ نمبر _____

پاسپورٹ نمبر _____

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

ہدایات:

I- نیابت (پراکسی) صرف اسی صورت میں موثر سمجھی جائے گی جب یہ کمپنی کو میٹنگ سے کم از کم 48 گھنٹے پہلے موصول ہو۔ نیابت (پراکسی) کیلئے کمپنی کا ممبر ہونا ضروری نہیں۔

II- سی ڈی سی شیٹرز ہولڈرز اور ان کے نیابت کاروں کے لئے لازم ہے کہ وہ اس نیابت (پراکسی) کو کمپنی میں جمع کروانے سے پہلے اپنے کمپوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کو اس فارم کے ساتھ منسلک کر دیں۔

III- نیابت کار کو میٹنگ کے وقت اپنا اصل شناختی کارڈ یا اپنا اصل پاسپورٹ دکھانا ہوگا۔

IV- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ دستخطوں کے نمونے کے ساتھ نیابت (پراکسی) فارم کے ساتھ کمپنی میں جمع کروانے ہونگے (سوائے اس کے کہ وہ پہلے ہی فراہم کئے جا چکے ہوں)۔

V- ان شرائط و ضوابط کی تشریح اور تفصیل کے لئے یا مبالغے کی صورت میں انگریزی میں لکھی ہوئی شرائط و ضوابط کو حتمی حیثیت حاصل ہوگی۔