

Tapsi

تپسی

Iran's second-largest ride-hailing platform, listed on Iran Fara Bourse under the ticker **یس پت**.
Tehran Index record: founded 2016, headquartered in Tehran, part of Golrang Industrial Group.

Record	IR-CO-005 · Pishgaman Fanavari va Danesh Aramis · sector mobility · founded 2016 · Tehran
Entity verification	Verified: the legal identity is confirmed by an official source. The tier describes the entity, not every field; each fact below carries its own evidence state.
This document	Version 2026-10-08.a3d87771. Generated 2026-10-08 from a snapshot of the record taken 2026-10-08 (107 public facts; facts checksum e3744d69664358d2999752ea5473dd95; snapshot sha256 a3d8777140425368...). Nothing in it was typed by hand: every figure, period, source and note is the record field.
Dates	Latest fact update on the record 2026-10-08 · last full desk review 2026-08-01 · a full review re-reads every source; a fact update touches one field.
Currency of this file	The live record at tehranindex.com/companies/tapsi is corrected continuously and supersedes this file for anything dated after 2026-10-08. Corrections are logged with dates at tehranindex.com/corrections .

Evidence states used below: **Official record** · **Company disclosed** · **Founder disclosed** · **Third-party reported** · **Tehran Index derived** · Not disclosed. Official record means a registry, exchange or regulator document; company and founder disclosed means the company or its executives on the record; third-party reported means press or a shareholder report we hold but not the underlying filing; derived means a Tehran Index mapping, never a market study.

Decision snapshot

Headline figures a reader asks for first. Founder and CEO statements are labelled as such and are not audited.

Consolidated revenue FY2025-26 Official record	Consolidated operating revenue 35,489,234 million rial (about 3,549 billion toman, up 36 percent on FY2024-25) and a consolidated net loss of 5,495,331 million rial (about 550 billion toman), against a net profit of 2,436,468 million rial (about 244 billion toman) the year before. About \$19.9M of revenue and a \$3.1M loss at the 2025-26 filings rate of ~178,000 toman/\$. Source: Codal, audited consolidated financial statements for the year to 1404/12/29 (20 March 2026), consolidated income statement (sheet 13) · https://www.codal.ir/Reports/Decision.aspx?LetterSerial=VSTaC0KEDE2ovRnOtbZlog%3d%3d&rt=5&let=6&ct=0&ft=-1&sheetId=13 · retrieved 2026-09-15 Note: Read against the audited consolidated statements; the unaudited version published on the morning of 10 July carries identical figures. Standalone audited loss 4,478,611 million rial, see the standalone fact. Press-reported "5,384B toman +43%" (Peivast) does not reconcile with the filing.
Listed status Current Official record	IFB ticker یس پت · close 13,450 rial (2026-07-08) Source: TSETMC · http://www.tsetmc.com/loader.aspx?ParTree=151311&i=3839324986781871 · retrieved 2026-07-10 Note: Quote refreshes weekly on the Tehran Index dashboard.
IPO 2022-06-14 Official record	Listed 14 June 2022 at 939 toman per share; 5 percent float; market capitalisation at listing about 1,100 billion toman; sold out in under an hour. Source: Contemporaneous reporting of the offering (Zoomit same-day; Digiato and Techrato previews two days earlier) · https://blog.tapsi.ir/ipo-2/ · retrieved 2026-08-14 Note: Tapsi's own blog post carries a content-management timestamp whose year predates the listing; it is a broken migrated stamp and is not used as the event date.
Controlling shareholder Transaction of 4 and 5 February 2024, announced 6 February 2024 Company disclosed	Tapsi's own announcement of 6 February 2024 states that Golrang Holding acquired a stake it describes in the headline as 70 percent for about 2.1 trillion rial, which it converts to \$38 million, and that the transaction transferred 68.95 percent of Tapsi through the over-the-counter market on 4 and 5 February, following the Securities and Exchange Organisation's announcement of four share blocks. Source: Tapsi announcement of the Golrang acquisition · https://blog.tapsi.ir/tapsi-acquisition-via-stock-market/ · retrieved 2026-09-15 Note: AGM attendance: Hasti vehicle 1,704,463,181 of 2,462,567,000 shares. All five board seats held by Golrang-family entities. The announcement itself carries both 70 percent and 68.95 percent, the first in its headline sentence and the second as the transferred share; both are reported rather than choosing. No free-float complement is asserted, because the announcement does not state one.

Scale at the time of the 2024 acquisition, per the company's own announcement

As stated in the company announcement of the February 2024 acquisition

[Company disclosed](#)

Tapsi's own announcement of the Golrang acquisition describes Tapsi as one of the two major ride-hailing services in Iran and one of the biggest technology companies in the country, states that it serves 25 million users, and states that it facilitates hundreds of thousands of rides daily with a network of 1.5 million drivers. Both figures are the company's own description of itself in a press announcement; neither is audited and neither is dated to a measurement period. The same announcement gives the founding year as 2016 in two places and 2017 in a third, so no founding year is taken from this source.

Source: Tapsi company blog, announcement of the acquisition via the stock market · <https://blog.tapsi.ir/tapsi-acquisition-via-stock-market/> · retrieved 2026-09-15

Note: No newer public figure. The source contradicts itself on the founding year (2016 twice, 2017 once), so no founding year is taken from it.

Operating and financial metrics, period-stamped

Series are as disclosed; where a definition changed between years the note says so and the series is not continuous.

Registered passengers

23.5 million

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Verified drivers

2.24 million

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Staff headcount

1,230

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Field marketing staff, within total headcount

698

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Monthly revenue

52 billion toman

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Monthly trip value

345 billion toman

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Cities where the service is active

33

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Cities launched during the year

18

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Revenue, spring quarter

105 billion toman

Quarter to 21 June 2022

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Revenue, summer quarter

156 billion toman

Quarter to 22 September 2022

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Operating revenue

6,258,527 million rial

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Operating revenue, year-on-year change

135 per cent increase

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Operating profit

958,179 million rial

Year to 20 March 2023

Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06

[Company disclosed](#)

Net profit Year to 20 March 2023 Company disclosed	871,798 million rial Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Net profit, year-on-year change Year to 20 March 2023 Company disclosed	352 per cent increase Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Passenger satisfaction with trips (trips without fault) Year to 20 March 2023 Company disclosed	85 per cent Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Customer satisfaction with support Year to 20 March 2023 Company disclosed	93 per cent Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Regional offices outside Tehran Year to 20 March 2023 Company disclosed	21 Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Chief executive Year to 20 March 2023 Company disclosed	Milad Monshipour Kermani Source: Tapsi management commentary report, year to 20 March 2023 · retrieved 2026-10-06
Operating revenue (company only, unaudited) Nine months to 21 December 2025 Company disclosed	23,887,773 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: From the company's unaudited interim statements, nine months to 21 December 2025. Most of it is commission: 20,877,289 million rial of 23,895,679 million rial gross, in note 5 of the same statements.
Operating revenue, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	15,051,797 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: The comparative nine months as reclassified in the company's unaudited interim statements.
Gross profit (company only, unaudited) Nine months to 21 December 2025 Company disclosed	1,545,192 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Operating revenue less cost of revenue, from the unaudited interim statements.
Gross profit, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	6,277,678 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Comparative nine months, reclassified, from the unaudited interim statements.
Operating profit or loss (company only, unaudited) Nine months to 21 December 2025 Company disclosed	loss of 2,096,111 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: The statement names the line operating profit and prints the figure in brackets, which marks a loss. Unaudited.
Operating profit or loss, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	profit of 3,294,149 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Comparative nine months, reclassified, from the unaudited interim statements.
Finance costs (company only, unaudited) Nine months to 21 December 2025 Company disclosed	5,515,065 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: An expense, printed in brackets on the statement. Unaudited.
Finance costs, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	344,946 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Comparative nine months, reclassified, from the unaudited interim statements.

Net profit or loss (company only, unaudited) Nine months to 21 December 2025 Company disclosed	loss of 7,425,031 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: The statement names the line net profit and prints the figure in brackets, which marks a loss. No income tax was charged in the period. Unaudited, and for the company alone: the audited consolidated statements for the full year to 20 March 2026 report a group net loss of 5,495,331 million rial.
Net profit or loss, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	profit of 2,768,850 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: After income tax of 286,829 million rial. Comparative nine months, reclassified, from the unaudited interim statements.
Basic earnings or loss per share (company only, unaudited) Nine months to 21 December 2025 Company disclosed	loss of 3,015 rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: In rial per share, not million rial. Bracketed on the statement, a loss. Unaudited.
Basic earnings or loss per share, comparative period (company only, unaudited) Nine months to 20 December 2024 Company disclosed	earnings of 1,124 rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: In rial per share. Comparative nine months, reclassified, from the unaudited interim statements.
Total assets, comparative date (company only, unaudited) At 20 March 2025 Company disclosed	37,087,412 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Financial year-end comparative as presented in the unaudited interim statements.
Total equity (company only, unaudited) At 21 December 2025 Company disclosed	negative 1,032,576 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Equity is below zero: total liabilities of 47,751,047 million rial exceed total assets. Unaudited.
Total equity, comparative date (company only, unaudited) At 20 March 2025 Company disclosed	6,601,773 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Financial year-end comparative as presented in the unaudited interim statements.
Borrowings (company only, unaudited) At 21 December 2025 Company disclosed	24,911,389 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Bank and fund facilities, all classed as current. Unaudited.
Borrowings, comparative date (company only, unaudited) At 20 March 2025 Company disclosed	16,809,505 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: All classed as current. Financial year-end comparative as presented in the unaudited interim statements.
Cash (company only, unaudited) At 21 December 2025 Company disclosed	539,008 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Cash at banks and on hand. Unaudited.
Cash, comparative date (company only, unaudited) At 20 March 2025 Company disclosed	838,212 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) unaudited interim financial statements, nine months to 21 December 2025 · retrieved 2026-10-06 Note: Financial year-end comparative as presented in the unaudited interim statements.
Shareholding of Noavaran Tejarat Electronic Hasti Group (Hasti E-Commerce Innovators Group), as recorded at the annual general meeting At the annual general meeting of 23 June 2026 Company disclosed	69.21 per cent, 1,704,463,181 shares Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08 Note: The holding of the group's main shareholder as recorded in the attendance table of the meeting. Shareholders present held 89.93 per cent of the shares in all.

Financial statements for the year, approval

Year to 20 March 2026
[Company disclosed](#)

Approved by the annual general meeting

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08
Note: Shareholders approved the year's company financial statements and the board's report at the meeting of 23 June 2026.

Auditor and statutory inspector, elected

Elected at the annual general meeting of 23 June 2026
[Company disclosed](#)

Hooshiar Momayez; alternate inspector Bayat Rayan

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08
Note: Both are audit firms. The same firm is named as auditor of every subsidiary in the company's year-end filing.

Board of directors, elected

Elected at the annual general meeting of 23 June 2026
[Company disclosed](#)

Five corporate members for two years: Kourosh Investment Group, Noavaran Tejarat Electronic Hasti Group, Ofogh Kourosh Chain Stores, Bazargani Ofogh Kourosh and Kourosh Retail Industry Management Group

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08
Note: Every seat is held by a company rather than a person; each acts through a representative. One member, Ofogh Kourosh Chain Stores, is itself a public joint stock company.

Board bonus for the year

Year to 20 March 2026
[Company disclosed](#)

None (0)

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08
Note: No bonus for the year to 20 March 2026, against 5,000 million rial the year before, as the meeting's fee table shows.

Charitable and social responsibility budget, approved

Approved at the annual general meeting of 23 June 2026
[Company disclosed](#)

10,000,000,000 rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) decisions of the annual general meeting of 23 June 2026 on the year to 20 March 2026, Codal filing · retrieved 2026-10-08
Note: The same amount as the year before; how it is spent was left to the board.

Operating revenue, month

Month to 21 June 2026
[Company disclosed](#)

3,098,020 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report for the month to 21 June 2026, Codal filing · retrieved 2026-10-08
Note: Monthly activity report as filed; the filing does not say it is audited. Company revenue booked in the single month to 21 June 2026, all service lines.

Commission revenue from drivers, month

Month to 21 June 2026
[Company disclosed](#)

2,763,051 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report for the month to 21 June 2026, Codal filing · retrieved 2026-10-08
Note: Monthly activity report as filed; the filing does not say it is audited. The commission the company keeps on trips, which is most of its revenue.

Operating revenue, first three months of the year

Three months to 21 June 2026
[Company disclosed](#)

6,992,968 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report for the month to 21 June 2026, Codal filing · retrieved 2026-10-08
Note: Monthly activity report as filed; the filing does not say it is audited. Company revenue for the first quarter of the financial year that began on 21 March 2026.

Commission revenue from drivers, first three months of the year

Three months to 21 June 2026
[Company disclosed](#)

6,381,010 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report for the month to 21 June 2026, Codal filing · retrieved 2026-10-08
Note: Monthly activity report as filed; the filing does not say it is audited.

Basic loss per share, consolidated

Year to 20 March 2026
[Company disclosed](#)

loss of 2,232 rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08
Note: The filing marks this column unaudited. The group's loss per share; the company-only figure is smaller because the company alone lost less than the group.

Intangible assets, consolidated

At 20 March 2026
[Company disclosed](#)

46,923,013 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08
Note: The filing marks this column unaudited. Intangible assets make up most of the group's balance sheet; the statements do not say here what they consist of.

Total assets, consolidated

At 20 March 2026
[Company disclosed](#)

53,581,693 million rial

Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08
Note: The filing marks this column unaudited.

Total equity, consolidated At 20 March 2026 Company disclosed	1,375,861 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. Equity fell by about four fifths in the year as the loss and a dividend declared were charged against it.
Net cash from operating activities, consolidated Year to 20 March 2026 Company disclosed	12,692,556 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited.
Payments to acquire intangible assets, consolidated Year to 20 March 2026 Company disclosed	23,130,275 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. Cash spent on intangible assets in the year, almost twice the cash the operations generated; the filing does not say what was bought.
Operating revenue, company only Year to 20 March 2026 Company disclosed	30,375,309 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. Revenue of the listed company alone, up 30 per cent on the year before; the group figure is larger.
Operating profit, company only Year to 20 March 2026 Company disclosed	3,049,417 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. An operating profit for the full year, after an operating loss in the company's own nine-month statements to 21 December 2025.
Finance costs, company only Year to 20 March 2026 Company disclosed	7,793,545 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. Finance costs larger than the operating profit are what turned the year into a loss.
Total equity, company only At 20 March 2026 Company disclosed	2,359,749 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The filing marks this column unaudited. Positive at the year end, after the negative equity in the company's nine-month statements to 21 December 2025.
Trip commission revenue, company only Year to 20 March 2026 Company disclosed	29,807,513 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: Commission on trips, 98 per cent of the company's revenue; the rest is a telephone service, a relaunch service and other items. From the management excerpt attached to the unaudited statements.
Operational staff, company only At 20 March 2026 Company disclosed	854 Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: Operational staff of the company alone, down from 1,030 a year earlier.
Non-operational staff, company only At 20 March 2026 Company disclosed	105 Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: Down from 128 a year earlier. With operational staff the company employed 959 people at the year end, against 1,158.
Advertising expense within selling and administrative costs, company only Year to 20 March 2026 Company disclosed	4,634,934 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: Advertising booked as a selling cost. A further 4,089,608 million rial of advertising sits in cost of revenue this year, where the year before there was none.
Advertising expense within cost of revenue, company only Year to 20 March 2026 Company disclosed	4,089,608 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: Advertising charged to cost of revenue, a line that was nil the year before. Together with the selling-cost line, advertising came to 8,724,542 million rial.

Depreciation and amortisation within cost of revenue, company only Year to 20 March 2026 Company disclosed	8,557,560 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The largest item in cost of revenue. The filing does not split depreciation of equipment from amortisation of intangible assets.
Bank borrowings, company only At 20 March 2026 Company disclosed	25,093,273 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: All in rial and all due within a year.
Interest rate on bank borrowings, company only At 20 March 2026 Company disclosed	23 per cent Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) consolidated and company financial information, year to 20 March 2026, unaudited, Codal filing · retrieved 2026-10-08 Note: The rate the company states for its bank facilities.
Board's assessment of internal control over financial reporting, company At 20 March 2026 Company disclosed	Effective Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) board report on internal control over financial reporting at 20 March 2026, issued 13 June 2026, Codal filing · retrieved 2026-10-08 Note: The board's own assessment against the Securities and Exchange Organization's internal control instruction, not an auditor's opinion.
Board's assessment of internal control over financial reporting, subsidiaries At 20 March 2026 Company disclosed	Effective Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) board report on internal control over financial reporting at 20 March 2026, issued 13 June 2026, Codal filing · retrieved 2026-10-08 Note: Covers the subsidiaries together; none is assessed separately.
Material weakness in internal control At 20 March 2026 Company disclosed	None reported Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) board report on internal control over financial reporting at 20 March 2026, issued 13 June 2026, Codal filing · retrieved 2026-10-08 Note: The board's own conclusion, not an auditor's.
Disagreement between audit committee and board on internal control At 20 March 2026 Company disclosed	None Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) board report on internal control over financial reporting at 20 March 2026, issued 13 June 2026, Codal filing · retrieved 2026-10-08 Note: As stated by the board in the same report.
Audit committee members At 17 November 2024 Company disclosed	3 Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) audit committee and internal audit unit filing · retrieved 2026-10-08 Note: As the company's filing describes its audit committee; two of the three are marked as independent members.
Audit committee, date formed Formed 22 April 2022 Company disclosed	22 April 2022 Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) audit committee and internal audit unit filing · retrieved 2026-10-08
Operating revenue in the month (company only, monthly activity report) Month to 21 May 2026 Company disclosed	2,485,515 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 21 May 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited.
Commission received from drivers in the month (company only, monthly activity report) Month to 21 May 2026 Company disclosed	2,292,953 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 21 May 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The filing calls its drivers 'ambassadors'.
Operating revenue, year to date (company only, monthly activity report) Two months to 21 May 2026 Company disclosed	3,894,948 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 21 May 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The first two months of the financial year to 20 March 2027.

Commission received from drivers, year to date (company only, monthly activity report) Two months to 21 May 2026 Company disclosed	3,617,959 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 21 May 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited.
Operating revenue in the month (company only, monthly activity report) Month to 20 April 2026 Company disclosed	1,409,433 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 20 April 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The first month of the financial year to 20 March 2027, which contains the Nowruz holiday.
Commission received from drivers in the month (company only, monthly activity report) Month to 20 April 2026 Company disclosed	1,325,006 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 20 April 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The filing calls its drivers 'ambassadors'.
Operating revenue in the month (company only, monthly activity report) Month to 20 March 2026 Company disclosed	1,556,664 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 20 March 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The last month of the financial year, 20 February to 20 March 2026.
Commission received from drivers, prior year (company only, monthly activity report) Year to 20 March 2025 Company disclosed	23,028,026 million rial Source: Tapsi (Pishgaman Fanavari va Danesh Aramis) monthly activity report, month to 20 March 2026 · retrieved 2026-10-08 Note: From the company's own monthly activity report filed with the exchange, company only; the filing does not state whether the figures are audited. The prior-year comparative printed in the same table.
FY2024-25 results FY2024-25 Official record	Standalone operating revenue 23,427,164 million rial (about 2,343 billion toman) for FY2024-25, per the audited comparative in the FY2025-26 statements; consolidated 26,012,877 million rial. About 189 million trips in the year per press coverage. A press figure of 2,302 billion toman of commission revenue (Zoomit) circulated and is close to, but not the same as, the filed figure. Source: Codal, audited financial statements for the year to 1404/12/29, prior-year comparative column (sheet 1 standalone, sheet 13 consolidated) · https://www.codal.ir/Reports/Decision.aspx?LetterSerial=VSTaC0KEDE2ovRnOtBZlog%3d%3d&rt=5&let=6&ct=0&ft=-1&sheetId=1 · retrieved 2026-09-15 Note: The figure is the filed comparative. No year-on-year growth rate is given, because the FY2023-24 base has not been established.
Early profitability curve FY2020-21 to FY2021-22, as the investor page prints them Company disclosed	Tapsi's investor-relations page prints a comparative income statement for 1400 against 1399 with the percentage change in each line: revenue up 52 percent, cost of revenue up 37 percent, gross profit up 142 percent, selling and administrative expenses up 45 percent, operating profit up 220 percent, finance costs up 25 percent, tax up 1,407 percent and net profit up 309 percent. The table prints no unit. Source: investors.tapsi.ir/financial · https://investors.tapsi.ir/financial · retrieved 2026-09-15 Note: Growth ratios only. Absolute figures held: the page prints no unit label and Iranian filings are conventionally million rial; Codal verification pending. Passage attached 15 September 2026. The growth percentages are the page's own and do not depend on the unit; the absolute figures do, and are carried on the separate claim that states the unit is inferred.
Nine-month results to 21 December 2025 (filing) Nine months to 21 December 2025, with the comparative to 20 December 2024 Official record	Tapsi's interim statements for the nine months to 21 December 2025 report operating revenue of 23,887,773 million rial against 15,051,797 in the reclassified comparative period, cost of revenue of 22,342,581 against 8,774,119, gross profit of 1,545,192 against 6,277,678, selling and administrative expenses of 5,303,367 against 2,494,458, and finance costs of 5,515,065 against 344,946. The statement header prints all amounts in million rial. Source: Tapsi, interim financial statements, income statement · https://www.codal.ir/ · retrieved 2026-09-15 Note: From the filing, in a copy held by Tehran Index. The comparative column is the filing's own reclassified figure and is labelled as such.

FY2025-26 filings

Filings listed 13 June 2026
Official record

Tapsi's investor-relations page lists three filings dated 13 June 2026: the FY2025-26 board introduction, the FY2025-26 sustainability report, and unaudited nine-month statements for 1404. The page links to Codal for the filings themselves.

Source: Codal, via investors.tapsi.ir · <https://investors.tapsi.ir/financial> · retrieved 2026-09-15

FY2025-26 official results (standalone)

FY2025-26 (to 20 March 2026)
Official record

Net loss 4,478,611 million rial (about 448 billion toman, roughly \$2.5M at the 2025-26 filings rate of ~178,000 toman/\$) on the audited standalone statements; basic loss per share 1,819 rial, which reconciles with that loss; no dividend.

Source: Codal, audited financial statements for the year to 1404/12/29 (20 March 2026), standalone income statement (sheet 1) · <https://www.codal.ir/Reports/Decision.aspx?LetterSerial=VSTaC0KEDE2ovRnOtbZlog%3d%3d&rt=5&let=6&ct=0&ft=-1&sheetId=1> · retrieved 2026-09-15

Note: Approved at the 2026-06-23 AGM. The consolidated group figures are a different statement basis and are reported separately.

Tapsi Food figures as reported by Digiato, and the sources Digiato names

FY2025-26
Third-party reported

Digiato reports that Tapsi Food recorded net merchandise value of about one hemmat (one thousand billion toman) in the year to 20 March 2026, recognised 73 billion toman of operating revenue from it, carried cost of operating revenue of about 97 billion toman for a gross loss of 24 billion toman, and reached a net loss of 462 billion toman, which it attributes to a period of investment and market development. Digiato states where these data come from: the audited financial statements of Noavaran Tejarat Electronic Hasti, together with information Tapsi Food supplied to Digiato. It also states that the figures show only part of Tapsi Food's financial performance for that year. This is Digiato's report and Tehran Index does not adopt it: the mixed sourcing means some figures rest on an audited statement and others on what the company told a publication, and the post does not say which are which.

Source: Digiato · <https://t.me/Digiato/109443> · retrieved 2026-09-15

Share capital

FY2025-26
Official record

Registered share capital 2,462,567 million rial, that is 2,462,567,000 shares of 1,000 rial (up from about 1.17 billion shares at the 2022 listing; capital raised after listing). The FY2025-26 loss per share of 1,819 rial reconciles with this full share count.

Source: Codal, audited financial statements for the year to 1404/12/29, cover data (هدش تبث هیامرس) · <https://www.codal.ir/Reports/Decision.aspx?LetterSerial=VSTaC0KEDE2ovRnOtbZlog%3d%3d&rt=5&let=6&ct=0&ft=-1> · retrieved 2026-09-15

Note: Withdrawn 2026-09-15: an earlier note said EPS arithmetic implied a mid-year weighted average of about 1.3 billion shares; that rested on a mistranscribed loss figure (see the standalone results fact). Registered capital is a nominal legal figure and not a valuation.

Noafarinan Behrad Pars audited result, as filed on Codal

FY2025-26
Official record

The audited statements of Noafarinan Behrad Pars for the year to 20 March 2026, filed on Codal, print revenue of 5,082,744 million rial and a net loss of 989,679 million rial, about 99 billion toman. The filing header prints amounts in million rial. Noafarinan Behrad Pars is a Tapsi subsidiary; it is not asserted to be the entity carrying the Tapsi Food business, which is an open question.

Source: Codal filing for Noafarinan Behrad Pars · <https://www.codal.ir/Reports/Decision.aspx?LetterSerial=hFsaJFqOr5x3aQUBi2GIMw%3d%3d&rt=5&let=6&ct=0&ft=-1&sheetId=1> · retrieved 2026-09-15

Note: The filing is the source; the entity attribution to Tapsi Food is deliberately not made here.

FY2025-26 consolidated P&L drivers

FY2025-26 (to 20 March 2026)
Official record

Gross profit 9,015,699 million rial (down 22 percent) as cost of revenue rose 82 percent; operating profit 2,373,197 million rial (down 61 percent); finance costs 8,149,616 million rial, 5.8 times the 1,415,366 of FY2024-25. The swing to a loss is a financing-cost story.

Source: Codal, audited consolidated financial statements for the year to 1404/12/29, consolidated income statement (sheet 13) · <https://www.codal.ir/Reports/Decision.aspx?LetterSerial=VSTaC0KEDE2ovRnOtbZlog%3d%3d&rt=5&let=6&ct=0&ft=-1&sheetId=13> · retrieved 2026-09-15

Note: FY2024-25 comparative (audited, restated): revenue 26,012,877M rial ≈ 2,601B toman; net profit 2,436,468M rial ≈ 244B toman.

Market position, as the company presented it to its own shareholders

Financial year 1403, as presented at the AGM of 8 June 2025
Company disclosed

At Tapsi's annual general meeting on 8 June 2025, chief executive Mostafa Seyed Hosseini told shareholders that Tapsi's Tehran market share rose from 16 to 32 percent, that at the end of 1403 the company was present in 55 percent of the market by trip count and 70 percent by trip value, and that on Tapsi's own estimates the online-taxi market grew about 20 percent by trip count in 1403. The report records the caveat he gave with it: the share estimate is built from the company's own data together with figures the competitor published in its annual reports. The estimate is given with that caveat attached and is not presented as an independent measurement.

Source: DMBoard, reporting Tapsi's annual general meeting · <https://dmboard.media/news/tapsi-majmae/> · retrieved 2026-09-15

Winter revenue, as presented to shareholders

Winter 1403 against winter 1402, presented at the AGM of 8 June 2025

[Company disclosed](#)

At the same meeting the company reported that its revenue in winter 1403 reached 867 billion toman against 307 billion toman in winter 1402, close to three times, and the chief executive argued the growth could not be attributed to inflation because trip numbers grew 2.7 times over the same period. Asked by shareholders about reports that Tapsi capitalises its marketing spend, he stated that Tapsi recognises none of its advertising and marketing costs as transferable expenditure, and that the company could be profitable quickly by doing so but had chosen a path leading to growth instead.

Source: DMBBoard, reporting Tapsi's annual general meeting · <https://dmboard.media/news/tapsi-majmae/> · retrieved 2026-09-15

Leadership and boards

Founder, as named in the company's own announcement

As named in the company announcement of February 2024

[Company disclosed](#)

Tapsi's own announcement of the February 2024 Golrang acquisition names Milad Monshipour as founder of Tapsi and quotes him on the transaction. Only the founder named by the surviving company source is given here.

Source: Tapsi company blog, announcement of the acquisition via the stock market · <https://blog.tapsi.ir/tapsi-acquisition-via-stock-market/> · retrieved 2026-09-28

Note: Named as founder in Tapsi's own announcement of the February 2024 Golrang acquisition, re-read on 28 September 2026. A company about page that named a second co-founder and gave a first-release date no longer resolves.

Chief executive, as filed with the regulator

Board and managing director as filed, resolutions of 28 February 2026 and 7 March 2026

[Official record](#)

The board-composition filing lodged for Pishgaman Fanavari va Danesh Aramis, ticker TAPSI, names Seyed Mostafa Seyed Hosseini as managing director. The same filing seats him as vice-chairman of the board and records him as the one executive among the five representatives alongside Milad Jalayer. It rests on the ordinary general meeting of 28 February 2026 and the board meeting of 7 March 2026.

Source: Codal filing, introduction or change of board members and managing director, TAPSI, held document · <https://www.codal.ir/> · retrieved 2026-09-15

Note: Per the official AGM filing (meeting held 2026-06-23). Resolves the earlier conflict: the founder-era about-page was stale; Monshipour is founder, no longer CEO.

Ownership, capital and listing status

Board and its corporate members (unaudited nine-month filing)

Nine months to 21 December 2025, board-approved 20 January 2026

[Official record](#)

Tapsi's unaudited nine-month statements to 21 December 2025, approved by the board on 20 January 2026, list a board composed entirely of Golrang-group corporate members with named representatives, as the filing prints them: Korosh Investment Group as chairman, represented by Ali Ebrahimi Kordlar; Ofogh Korosh chain stores as vice chairman, represented by Morteza Mousakhani; Hasti E-Commerce Innovators Group as board member and managing director, represented by Seyed Mostafa Seyed Hosseini; Korosh Retail Industry Management Group, represented by Milad Jalayer; and Ofogh Korosh Trading, represented by Soheil Hajipour Moghaddam. The filing states who sits on the board and for whom; it does not state shareholdings, and none is inferred here.

Source: Tapsi, interim financial statements for the nine months to 30 Azar 1404, cover page · <https://www.codal.ir/> · retrieved 2026-09-15

Note: From the filing, in a copy held by Tehran Index. The registered managing director named here, through Hasti E-Commerce Innovators Group, is the filing's own statement and supersedes leadership readings taken from profiles.

The 2024 change of control, as the company announced it

Transaction of 4 and 5 February 2024

[Company disclosed](#)

Tapsi's own announcement states that Golrang Holding acquired a 70 percent stake in Tapsi for approximately 2.1 trillion Iranian rial, which the announcement itself gives as 38 million dollars, that the transaction involved the transfer of a 68.95 percent share, and that it was done through the over-the-counter market on 4 and 5 February 2024 following the Securities and Exchange Organisation's announcement of a public offering of four major blocks of Tapsi shares. The announcement states both 70 percent and 68.95 percent in adjacent sentences; both are reproduced rather than choosing between them.

Source: Tapsi company blog, announcement of the acquisition via the stock market · <https://blog.tapsi.ir/tapsi-acquisition-via-stock-market/> · retrieved 2026-09-15

Post-deal structure

Post-transaction, February 2024
[Official record](#)

Tapsi's acquisition announcement of 6 February 2024 describes the transferred share as 68.95 percent. No free-float complement is asserted: the announcement does not state the remaining holding, and no shareholder filing that does has been read.

Source: Tapsi acquisition announcement · <https://blog.tapsi.ir/tapsi-acquisition-via-stock-market/> · retrieved 2026-09-15

Board composition, as filed with the regulator

Board as filed, resolutions of 28 February 2026 and 7 March 2026
[Official record](#)

The same filing lists five board seats, every one held by a legal entity in the Golrang group rather than by an individual, each acting through a named representative: Kourosh Investment Group as chair, represented by Morteza Musa Khani, non-executive; Hasti E-Commerce Innovators Group as vice-chair, represented by Seyed Mostafa Seyed Hosseini, executive; Ofogh Kourosh Chain Stores, represented by Naser Kalbasi, non-executive; Bazargani Ofogh Kourosh, represented by Habibeh Anahid, non-executive, who is also recorded as board secretary; and Kourosh Retail Industry Management Group, represented by Milad Jalayer, executive. The filing records two changes of representative: Musa Khani replaces Ali Ebrahimi Kordlar in the chair's seat, and Anahid replaces Soheil Hajipour Moghaddam.

Source: Codal filing, board composition, TAPSI, held document · <https://www.codal.ir/> · retrieved 2026-09-15

Note: AGM present quorum 89.93% of shares.

Legal operator (company terms)

Terms page read 15 September 2026
[Company disclosed](#)

The passenger terms of use state that the Tapsi applications were designed by the company Pishgaman Fanavari va Danesh Aramis to facilitate passenger transport, and that the terms bind users and that company. Tapsi is the brand and the exchange ticker; the terms name that company as the operator.

Source: Tapsi passenger terms of use (tapsi.ir/terms/passengers) · <https://tapsi.ir/terms/passengers> · retrieved 2026-09-15

Note: Brand-to-operator evidence from the company's terms. The cited source ties the brand to this legal person in its own words.

Competitive set

Competitive set

Current
[Tehran Index derived](#)

Snapp (ride-hailing, dominant share) · Alibaba.ir (intercity travel adjacency)

Source: Tehran Index registry mapping · retrieved 2026-07-10

Note: Derived from the tracked-entity registry.

What is not known

Stated gaps are part of the record. A blank is a finding, not an omission.

FY2020-21 to FY2021-22 unit verification

Coverage pending

Open question. The investor-relations page that prints Tapsi's FY2020-21 and FY2021-22 revenue prints no unit beside either figure. The working reading is million rial, taken from the unit this issuer's later Codal filings print in their headers, but the two sources are different documents for different periods and the earlier page never states its own unit. That reading is therefore an inference, not a resolved question, and the revenue figures are given without a unit, without a normalised value and without any currency equivalent. The question would be settled by a Tapsi document that prints these two specific figures with their unit.

Source: retrieved 2026-07-10

Note: Absolute figures from the Codal filings, which do print their unit, are given separately under operating metrics.

Executive succession

Not disclosed

Post-Golrang leadership team undisclosed

Source: retrieved 2026-07-10

Current operating KPIs

Coverage pending

Trips and user figures beyond Feb 2024 not published

Source: retrieved 2026-07-10

Registered entity

From the corporate registry record held on the profile. Personal identifiers of individuals are never reproduced.

Legal name	Pishgaman Fanavari va Danesh Aramis · پیشگامان فناوری و دانش آرامیس
Entity	operating company · status active · group Golrang Industrial Group
Registration	1395/01/22 (2016-04-10) · registered capital 2,462,566,989,000 IRR
Registered address	Plot 2, 2nd Floor, SE Unit, Baghestan St, Golestan St, Saadat Abad, Tehran, Iran

Web<https://tapsi.ir/> · <https://www.linkedin.com/company/tapsi>

How this document was produced

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