



DIRECTORS' REPORT

The Directors of Tapal Holdings (Private) Limited (Company) are pleased to present the Annual Report together with audited financial statements of the Company for the period from April 3rd, 2018 to June 30th, 2019.

State of Company's Affairs:

The Company was incorporated on 3rd of April 2018. These are the first set of accounts that are made since its incorporation. Therefore, the period of accounts is approximately 15 months.

During this period, the Company's net profit before tax was **PKR 0.5 Million** which basically comprised of Interest income on bank deposits of **PKR 0.8 Million** net off administrative expenses of **PKR 0.3 Million**.

Internal Controls

Establishing a sound system of internal controls is one of the primary objectives of the Board. For this reason, we acknowledge that the system of internal control is sound in design and has been effectively implemented and monitored.

Auditors

The present Auditors, M/S KPMG Taseer Hadi & Co., Chartered Accountants retired and being eligible, offer themselves for reappointment for the year 2019-20. The Board has recommended their appointment as Auditors of the Company for the ensuing year subject to approval of the members in the forthcoming Annual General Meeting.

Dividend

The Board of Directors has decided not to recommend any final dividend.

Acknowledgement

The Board would like to place on record its gratitude to all employees of the Company for their contribution, dedication and hard work.

For and on behalf of the Board

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DIRECTOR

A handwritten signature in black ink, appearing to be "M. J. Japal", written over a horizontal line.

DIRECTOR

February 18, 2020

Tapal Holdings (Private) Limited

PLOT 40, SECTOR 15, KORANGI INDUSTRIAL AREA, KARACH - 74900, PAKISTAN.
Phone: 35063891 (4 Lines) FAX: 92 - 21 -35063890