



DIRECTORS' REPORT

The Directors of Tapal Tea (Pvt) Limited are pleased to present the Annual Report together with audited financial statements of the Company, duly approved by the Board of Directors for the year ended June 30, 2019.

State of Company's Affairs:

The Company performed well, posting a double-digit growth at net sales level. In a highly competitive market, the Company managed to increase volumes via aggressive marketing and promotional campaigns. In line with the long-term visions, the Company continued its investment behind brand building initiatives, infrastructure deployment and step changing sales and organizational capabilities.

Financial Highlights:

	Year ended June 30, 2018	Year ended June 30, 2019
Rs in Millions		
Net Sales	33,799	38,806
Profit before Taxation	4,525	3,350
Profit after Tax	3,011	2,374

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.



Tapal Tea (Private) Limited



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

AFTAB F. TAPAL
CHAIRMAN

SAMAR HAYAT
CHIEF EXECUTIVE OFFICER

KARACHI

October 9, 2019



Tapal Tea (Private) Limited

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