



CONTENTS

COMPANY INFORMATION _____	3
DIRECTORS' REPORT (English / اُردو) _____	4-5
CONDENSED INTERIM BALANCE SHEET _____	6-7
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT _____	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME _____	9
CONDENSED INTERIM CASH FLOW STATEMENT _____	10
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY _____	11
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION _____	12

www.jamapunji.pk



Jama Punji
 The Best Investment Education Platform



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

<ul style="list-style-type: none"> Licensed Entities Verification Scam meter* Jama Punji games* Tax credit calculator* Company Verification Insurance & Investment Checklist FAQs Answered 	<ul style="list-style-type: none"> Stock trading simulator (based on live feed from KSE) Knowledge center Risk profiler* Financial calculator Subscription to Alerts (event notifications, corporate and regulatory actions) Jama Punji application for mobile device Online Quizzee
--	--



SECP is an investor education partner of the Capital Market Authority of Pakistan.

jamapunji_pk
 @jamapunji_pk

*Not a complete investment advice. For investment related queries.



COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRPERSON

MRS. NAIMA SHAHNAZ BAIG

MANAGING DIRECTOR

MR. TARIQ BAIG

MR. OMER BAIG

MR. MANSOOR IRFANI

MR. DAVID JULIAN

MR. NAEEM NAZIR

MR. TAJAMMAL HUSSAIN BOKHAREE

INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

COMPANY SECRETARY

MR. MOHSIN ALI

HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. MANSOOR IRFANI

MR. TARIQ BAIG

MR. NAEEM NAZIR

CHAIRMAN
MEMBER
MEMBER

AUDIT COMMITTEE

MR. TAJAMMAL HUSSAIN BOKHAREE

MR. OMER BAIG

MR. DAVID JULIAN

CHAIRMAN
MEMBER
MEMBER

AUDITORS

KPMG TASEER HADI & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

KASURI AND ASSOCIATES
LAHORE

TAX CONSULTANTS

YOUSAF ISLAM ASSOCIATES
LAHORE

INFORMATION TECHNOLOGY CONSULTANTS

CHARTAC BUSINESS SERVICES (PVT) LTD.
LAHORE

BANKERS

NATIONAL BANK OF PAKISTAN

HABIB BANK LTD

UNITED BANK LTD

THE BANK OF PUNJAB

MCB BANK LTD

THE BANK OF KHYBER

ASKARI BANK LTD

MEEZAN BANK LTD

BANK ALFALAH LTD

FAYSAL BANK LTD

J.S. BANK LTD

BANKISLAMIC PAKISTAN LTD

NIB BANK LTD

SAMBA BANK LTD

ALBARAKA BANK (PAK) LTD

STANDARD CHARTERED BANK (PAK) LTD

SHARES REGISTRAR

SHEMAS INTERNATIONAL (PVT) LTD.

Suite No. 31, 2nd Floor, Sadiq Plaza,

69 - The Mall Lahore.

Ph: 042 - 36280067, Fax: 042 - 36280068

E-mail: shemaslhr@hotmail.com

REGISTERED OFFICE

128-J, MODEL TOWN, LAHORE.

UAN : 042-111-34-34-34

FAX : 042-35857692 - 35857693

E MAIL : info@tariqglass.com

WEB: www.tariqglass.com

WORKS

33-KM, LAHORE/SHEIKHUPURA ROAD

TEL: (042) 37925652, (056) 3500635-7

FAX: (056) 3500633



DIRECTORS' REPORT

The Directors of Tariq Glass Industries Limited are pleased to present before you the review report along with the financial information for the nine months period and third quarter ended March 31, 2017.

Operational and Financial Performance

By the grace of Almighty Allah, the Company is maintaining its trend of growth for the sales, revenue and the profitability. The Company has recorded net sales of Rs. 7,174 million with a gross profit margin of 20% for the period under report as compared to the corresponding period's figure of Rs. 6,046 million and 23% respectively. The profit after tax and EPS for the period under review is 8.43% and Rs. 8.23 whereas figures of same period of last year were 6.93% and Rs. 5.71 respectively. The lucrative profitability is attributable to remarkable acceptability of Company's value added products and sound measures undertaken by the Management to control the expenses under various heads despite the increasing price of gas which is adversely affecting the margins.

A brief summary of the financial results for the nine months period ended on March 31, 2017 are as follows:

	(Million Rupees)	
	Nine Months Ended 31 March	
	2017	2016
Net Sales	7,174	6,046
Gross Profit	1,466	1,389
Profit before Tax	839	558
Profit after Tax	605	419
Earnings per share (Rupees)	8.23	5.71

The following changes took place on the Board of Directors of the Company during the period under consideration:

Mrs. Naima Shahnaz Baig has been appointed as Chairperson of the Board of Directors of M/s Tariq Glass Industries Limited w.e.f January 17, 2017 in place of Mr. Omer Baig. However, Mr. Omer Baig is a continuing Director of the Company.

Mr. Tajammal Husain Bokharee has co-opted as a Director on the Board of Directors of the Company to fill the casual vacancy following the resignation of Mr. Akbar Baig w.e.f. January 17, 2017. Mr. Bokharee being an independent director has also been appointed as Chairman of the Audit Committee in place of Mr. Naeem Nazir. However, Mr. Naeem Nazir is a continuing Director of the Company.

Future Outlook

As reported in the previous Directors' Report, the Company has decided to launch a new state of the art project for the manufacturing of **Opal Glass Dinnerware**, capable of producing around 300,000 dinner sets (72 pieces each) per annum. It will be financed partly through long term loan from banks and internal generation of funds. The letters of credit for the import of main plant & machinery of the project are being established and it is planned that it would be put to trial / commercial production by the end of this calendar year (InshaAllah).

Simultaneously, the technical and commercial viability of the new float glass line is under active consideration keeping in view of the great acceptability, likeability viz.a.viz increasing demand of our premium quality float glass products.

The sales of Company's Tableware products are usually assertive in summer season and we foresee higher sales of tableware products in the next quarter (InshaAllah).

For and on behalf of the Board

Mrs. NAIMA SHAHNAZ BAIG
CHAIRPERSON

Lahore: April 28, 2017

ڈائریکٹروں کی رپورٹ

طارق گلاس انڈسٹریز کے ڈائریکٹرز مالی سال 2016-17 کی تیسری سہ ماہی کی مدت جو کہ 31 مارچ 2017 کو اختتام پذیر ہو چکی ہے۔ اس کے متعلق عبوری جائزہ پیش کرتے ہوئے سرست محسوس کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق تفصیلاً نظر:-

اللہ تعالیٰ کے فضل و کرم سے کمپنی نے اپنی مجموعی فروختگی، خالص آمدنی اور خالص منافع سے متعلق ترقی کے رجحان کو برقرار رکھا ہے۔ ذرا چارہ مدت کے دوران کمپنی نے 7.174 ارب روپے کی خالص فروختگی حاصل کی اور مجموعی منافع کی شرح 20 فیصد رہی۔ جبکہ گزشتہ سال کی اسی مدت میں حاصل ہونے والی خالص فروختگی 6.046 ارب روپے تھی اور مجموعی منافع کی شرح 23 فیصد تھی۔ ٹیکس کی ادائیگی کے بعد مذکورہ مدت کے خالص منافع کی شرح 8.43 فیصد اور آمدنی فی حصص 8.23 روپے رہی۔ جس کا اگر پچھلے سال کی اسی مدت سے موازنہ کیا جائے تو وہ ہاتھ پر تیب شرح 6.93 فیصد اور 5.71 روپے فی حصص تھی۔ کمپنی کی ویڈیو ایڈ و مصنوعات نے مارکیٹ میں حد درجہ مقبولیت حاصل کی۔ مزید برآں کمپنی کی انتظامیہ نے مختلف صرافہ کی مد میں ہونے والے اخراجات کو کم کرنے کے لیے بھی خاطر خواہ انتظامات کئے۔ ان وجوہات کی بناء پر کمپنی نے مذکورہ مدت کے دوران منافع بخش صورت حال حاصل کی ہے۔ جبکہ گیس / ایل این جی کی انتہائی بڑھتی ہوئی قیمتوں نے مجموعی منافع پر منفی اثرات مرتب کئے ہیں۔

کمپنی کے مالی سال 2016-17 کی نو ماہ کی مدت جو 31 مارچ 2017 کو اختتام پذیر ہوئی اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

نو ماہ کی مدت اختتام	نو ماہ کی مدت اختتام	
31 مارچ 2016	31 مارچ 2017	
(ملین روپے)	(ملین روپے)	
6,046	7,174	خالص فروختگی
1,389	1,466	مجموعی منافع
558	839	ٹیکس کی ادائیگی سے پہلے کا منافع
419	605	ٹیکس کی ادائیگی کے بعد کا خالص منافع
5.71	8.23	آمدنی فی حصص بنیادی و مجموعی (روپوں میں)

حصص یافتگان کے لیے یہ معلومات اہمیت کی حامل ہیں کہ مذکورہ مدت کے دوران یعنی مورچہ 17 جنوری 2017 کو کمپنی کے بورڈ آف ڈائریکٹرز میں تبدیلیاں رونما ہوئی ہیں۔ مسز نعیمہ شہناز بیگ کو جناب عمر بیگ کی جگہ چیئر پرسن مقرر کیا گیا ہے۔ جبکہ جناب عمر بیگ کمپنی کے دستور ڈائریکٹرز ہیں۔

جناب اکبر بیگ صاحب اپنی ڈائریکٹری نشست سے مستعفی ہو گئے تھے اور اس خالی نشست پر جناب جنم حسین بخاری کو ڈائریکٹرز مقرر کیا گیا ہے۔ چونکہ جنم حسین بخاری ایک آزاد ڈائریکٹرز ہیں اس لیے انہیں جناب نعیمہ بیگ صاحب کی جگہ پر تال کنندہ (آڈٹ) کمپنی کا چیئر مین مقرر کیا گیا ہے۔ جبکہ جناب نعیمہ بیگ کمپنی کے دستور ڈائریکٹرز ہیں۔

مستقبل کے حوالے سے تفصیلاً نظر:-

جیسا کہ کمپنی کی ششماہی رپورٹ میں اوپل گلاس ڈیزائنر کے نئے پروجیکٹ سے متعلق ذکر کیا گیا تھا۔ کمپنی نے فیصلہ کیا ہے کہ اوپل گلاس ڈیزائنر کا نیا پلانٹ شروع کرے جو کہ 72 پیمپرز مشینل تقریباً 3 لاکھ ڈیزائن سالانہ بنانے کی صلاحیت رکھتا ہو۔ اس پراجیکٹ کے لیے مالی وسائل بڑی طور پر کمپنی خود سے مہیا کرے گی اور کچھ بینکوں سے طویل مدتی قرضہ حاصل کرے گی۔ اس پراجیکٹ کی کلیدی مشینری کی درآمد کے لیے کمپنی لیز آف کریڈٹ سے متعلق انتظامات کو جتنی شکل دے رہی ہے۔ انشاء اللہ اس پراجیکٹ سے تجارتی پیداوار کا حصول اس وقت ہی سال کے اختتام تک ممکن ہو سکے گا۔

بیک وقت کمپنی کے منتظمین ایک نئے فلٹوٹ گلاس بنانے والے پلانٹ کی بابت تجزیے اور عمل پنداری کے امکانات کا بھی جائزہ لے رہے ہیں۔ نئے فلٹوٹ گلاس پلانٹ کا جائزہ اس لیے پیش نظر ہے کہ کمپنی نے بہت اعلیٰ معیار کا شیشہ بنا کر مارکیٹ میں متعارف فرمایا اور اس سے متعلق صارفین نے بہت پسندیدگی اور حوصلہ افزاء آراء سے نوازا ہے۔

کمپنی کی ٹیکس و دیگر مصنوعات کی فروختگی کا سیزن عام طور پر گریوں میں شروع ہوتا ہے۔ اس حوالے سے آئندہ سہ ماہی میں مجموعی فروختگی کے حجم میں مزید بہتری متوقع ہے (انشاء اللہ)۔

برائے اور جناب بورڈ آف ڈائریکٹرز

مسز نعیمہ شہناز بیگ
چیئر پرسن

مورخہ 28 اپریل 2017ء لاہور



CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

	31 March 2017 (Un-audited) Rupees	30 June 2016 (Audited) Rupees
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorized share capital 100,000,000 (30 June 2016: 100,000,000) ordinary shares of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital	734,580,000	734,580,000
Share premium	410,116,932	410,116,932
Equity portion of shareholders' Loan	33,952,991	76,048,284
Unappropriated profit	2,403,826,557	1,961,364,217
	3,582,476,480	3,182,109,433
Surplus on revaluation of freehold land	766,482,138	766,482,138
	<u>4,348,958,618</u>	<u>3,948,591,571</u>
<u>Non current liabilities</u>		
Long term finances:		
- Secured	230,818,784	324,103,615
- Unsecured	618,654,276	608,286,497
	849,473,061	932,390,112
Liabilities against assets subject to finance lease	6,912,441	15,288,080
Long term deposits / advances	252,305,023	252,415,023
Deferred taxation	416,147,780	164,221,224
	<u>1,524,838,305</u>	<u>1,364,314,439</u>
<u>Current liabilities</u>		
Trade and other payables	608,218,916	707,013,580
Short term borrowings - secured	1,788,661,310	2,450,876,905
Accrued mark-up	66,612,847	72,080,535
Current portion of long term liabilities	173,585,527	100,748,252
	<u>2,637,078,600</u>	<u>3,330,719,272</u>
	<u><u>8,510,875,523</u></u>	<u><u>8,643,625,282</u></u>

Contingencies and commitments

3

The annexed notes 1 to 5 form an integral part of these condensed interim financial information.



AS AT 31 MARCH 2017

	31 March 2017 (Un-audited) Rupees	30 June 2016 (Audited) Rupees
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	4,703,717,802	4,864,745,021
Intangibles	4,177,718	5,222,147
Long term deposits	48,076,183	66,771,431
<u>Current assets</u>		
Stores and spare parts	793,341,311	618,537,598
Stock in trade	1,561,125,914	1,492,207,643
Trade debts - considered good	633,859,931	852,939,050
Advances, deposits, prepayments and other receivables	613,625,244	479,994,107
Cash and bank balances	152,951,420	263,208,285
	3,754,903,820	3,706,886,683
	<u>8,510,875,523</u>	<u>8,643,625,282</u>

TARIQ BAIG
MANAGING DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2017

	Nine months ended		Three months ended	
	31 March 2017 Rupees	31 March 2016 Rupees	31 March 2017 Rupees	31 March 2016 Rupees
Sales - net	7,174,124,104	6,045,561,880	2,519,430,338	1,967,461,226
Cost of sales	(5,707,754,120)	(4,656,531,828)	(2,005,860,989)	(1,487,204,992)
Gross profit	1,466,369,984	1,389,030,052	513,569,349	480,256,234
Administrative expenses	(127,481,793)	(112,688,070)	(40,432,066)	(31,171,702)
Selling and distribution expenses	(261,287,999)	(441,376,324)	(103,240,242)	(72,172,083)
	(388,769,792)	(554,064,394)	(143,672,308)	(103,343,785)
Other income	11,464,843	4,404,758	4,958,261	1,952,640
Finance cost	(195,067,649)	(251,816,438)	(57,352,415)	(79,467,574)
Other expenses	(55,021,914)	(29,157,461)	(21,519,775)	(14,872,243)
Profit before taxation	838,975,472	558,396,517	295,983,112	284,525,272
Taxation	(234,303,237)	(139,157,111)	(82,644,908)	(101,174,027)
Profit after taxation	604,672,235	419,239,406	213,338,204	183,351,245
Earnings per share - basic and diluted	8.23	5.71	2.90	2.50

The annexed notes 1 to 5 form an integral part of these condensed interim financial information.



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2017**

	Nine months ended		Three months ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	604,672,235	419,239,406	213,338,204	183,351,245
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	604,672,235	419,239,406	213,338,204	183,351,245

The annexed notes 1 to 5 form an integral part of these condensed interim financial information.



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

	Nine months ended	
	31 March 2017	31 March 2016
	Rupees	Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	838,975,472	558,396,517
Adjustments for:		
Depreciation	385,607,316	338,297,357
Amortization of intangibles	1,044,429	1,044,429
Gain on disposal of property, plant and equipment	(9,166,942)	(969,997)
Ijara rentals	58,913,616	32,935,034
Finance cost	195,067,657	251,816,438
Provision for Workers' Profit Participation Fund	44,126,627	29,157,461
Provision for Workers' Welfare Fund	10,895,287	-
	686,487,990	652,280,723
Operating profit before working capital changes	1,525,463,462	1,210,677,240
Changes in:		
Stores and spare parts	(174,803,713)	(88,836,906)
Advances, deposits, prepayments and other receivables	(73,931,600)	(64,101,084)
Stock in trade	(68,918,271)	(245,258,841)
Trade debts - considered good	219,079,119	118,773,611
Trade and other payables	(109,015,566)	(64,237,866)
	(207,590,031)	(343,661,086)
Cash generated from operating activities	1,317,873,431	867,016,154
Payments to Workers' Profit Participation Fund	(35,585,142)	-
Ijara rentals paid	(58,913,616)	(32,935,034)
Income tax paid	(38,719,901)	(100,044,130)
	(133,218,659)	(132,979,164)
Net cash generated from operating activities	1,184,654,772	734,036,990
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(231,793,146)	(188,414,542)
Proceeds from sale of property, plant and equipment	16,380,000	1,195,000
Increase/Decrease in long term deposits	18,695,248	(8,276,124)
Net cash used in investing activities	(196,717,898)	(195,495,666)
<u>Cash flows from financing activities</u>		
Repayment of long term finances	(71,962,903)	(211,865,021)
Payments of Liabilities against assets subject to finance lease	(8,375,639)	(9,775,754)
Proceeds of short term borrowings - net	53,588,849	431,585,791
Decrease in long term deposits	(110,000)	(10,824,414)
Finance cost paid	(147,712,405)	(186,293,900)
Dividend paid	(207,817,191)	-
Net cash used in financing activities	(382,389,289)	12,826,702
Net increase in cash and cash equivalents	605,547,585	551,368,026
Cash and cash equivalents at the beginning of the period	(1,181,263,351)	(1,238,332,280)
Cash and cash equivalents at the end of the period	(575,715,766)	(686,964,254)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	152,951,420	350,300,977
- Running Finances	(728,667,186)	(1,037,265,231)
	(575,715,766)	(686,964,254)

The annexed notes 1 to 5 form an integral part of these condensed interim financial information.



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2017**

	Share capital	Capital Reserve		Subtotal	Reveune Reserve	Total
		Share premium	Equity Portion of Shareholder's Loan		Unappropriated profit	
-----Rupees-----						
Balance as at 30 June 2015	734,580,000	410,116,932	135,008,111	545,125,043	1,421,943,134	2,701,648,177
<u>Total comprehensive income</u>						
Profit for the nine months period ended 31 March 2016	-	-	-	-	419,239,406	419,239,406
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	419,239,406	419,239,406
<u>Transactions with the owners of the company:</u>						
Transferred on unwinding for the nine months ended 31 March 2016 - net of tax	-	-	(37,359,521)	(37,359,521)	37,359,521	-
Balance as at 31 March 2016	734,580,000	410,116,932	97,648,590	507,765,522	1,878,542,061	3,120,887,583
<u>Total comprehensive income</u>						
Profit for the period ended 30 June 2016	-	-	-	-	70,826,918	70,826,918
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	70,826,918	70,826,918
<u>Transactions with the owners of the company:</u>						
Transferred on unwinding for the period ended 30 June 2016 - net of tax	-	-	(11,995,238)	(11,995,238)	11,995,238	-
Tax rate adjustment	-	-	(9,605,068)	(9,605,068)	-	(9,605,068)
Balance as at 30 June 2016	734,580,000	410,116,932	76,048,284	486,165,216	1,961,364,217	3,182,109,433
<u>Total comprehensive income</u>						
Profit for the nine months period ended 31 March 2017	-	-	-	-	604,672,235	604,672,235
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	604,672,235	604,672,235
Final dividend for the year ended 30 June 2016 at the rate of Rs 2.70 (27%) per ordinary share	-	-	-	-	(198,336,750)	(198,336,750)
<u>Transactions with the owners of the company:</u>						
Transferred on unwinding for the nine months period ended 31 March 2017 - net of tax	-	-	(36,126,855)	(36,126,855)	36,126,855	-
Tax rate adjustment	-	-	(5,968,438)	(5,968,438)	-	(5,968,438)
Balance as at 31 March 2017	734,580,000	410,116,932	33,952,991	444,069,923	2,403,826,557	3,582,476,480

The annexed notes 1 to 5 form an integral part of these condensed interim financial information.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2017**

1. This condensed interim financial information for the nine months and quarter ended 31 March 2017 is un-audited, being circulated to the shareholders in accordance with section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan.

The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 30 June 2016.

2. The accounting policies adopted for the preparation of this financial information are the same as those applied in the preparation of preceding annual Audited Financial Statements for the year ended 30 June 2016.

3. Contingencies and commitments

3.1 Contingencies

There is no change in the status of contingencies as highlighted in the financial statements of the Company for the year ended 30 June 2016 except the following:

The commercial banks have issued following guarantees on behalf of the Company in favour of:

- Sui Northern Gas Pipelines Limited against supply of gas for furnace amounting to Rs. 325.2 million (30 June 2016 : Rs. 360.20 million).
- Sui Northern Gas Pipelines Limited against supply of gas for captive power amounting to Rs. 23.38 million (30 June 2016 : Rs. 18.80 million).
- Collector of Customs, Karachi against import of gas cylinders amounting to Rs. NIL (30 June 2016 : Rs. 1.39 million). The said guarantee was secured by way of 100% cash margin.

3.2 Commitments

- Letters of credit for capital expenditure amounting to Rs. 233.08 million (2016: Rs. 9.74 million).
- Letters of credit for other than capital expenditure amounting to Rs. 25.47 million (2016: Rs. 28.80 million).
- The amount of future ljarah rentals for ljarah financing and the period in which these payments will become due are as follows:

	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
Not later than one year	54,811,126	76,833,078
Later than one year but not later than five years	64,159,853	102,069,167
	<u>118,970,979</u>	<u>178,902,245</u>

4. These financial statements were authorized for issuance by the Board of Directors on April 28, 2017.
5. Figures have been rounded off to the nearest rupee.