COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

DIRECTORS

MR. TARIQ BAIG
MR. OMER BAIG
MRS. NAMA TARIQ
MR. MANSOOR IJTAFI
MR. AKBAR BAIG
MR. DAVID JULIAN
MR. SYED TUFAIL HUSSAIN

NOMINEE DIRECTOR IPI

MR. MUJAHID ESHAQ

SECRETARY

MR. WAGAR ULLAH

AUDIT COMMITTEE

MR. OMER BAIG
MR. AKBAR BAIG
MR. DAVID JULIAN

CHAIRMAN
MEMBER
MEMBER

AUDITORS

KPMG TASEER HADI & CO
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

MUBASHIR LATIF AHMAD
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.

REGISTERED OFFICE

128-I, MODEL TOWN, LAHORE.
LIAN: 042-111-34-34-34
FAX: 042-345-662-0-699-699
E-MAIL: info@starlight.com

WORKS

33-KM LAHORE SHEIKHUPURA ROAD.
TEL: 055-771-5057, 055-771-6441-3
FAX: 055-771-6512
DIRECTORS’ REPORT

On behalf of the Board of Directors, I am pleased to submit the half-yearly report comprising of the financial statements for the period ended December 31, 2007 duly reviewed by the external auditors.

Company’s Performance

The period under review was a difficult one. The political unrest and instability in the country, power crises, and complete stoppage of gas supply from the month of December and so on, severely affected the economy of the country, which had a trickle-down effect on the economy as a whole.

In order to keep furnaces alive during the power and gas stoppages, furnace oil and diesel had to be used at exorbitant prices, which not only severely decreased the production efficiencies but also increased the production costs. On the other hand, the raw material costs and in particular the soda ash prices were revised upwards adding further to the costs thus decreasing the profitability.

Comparing with the same period of second quarter of corresponding period the net sales decreased from Rs. 281.500 Million to Rs. 258.600 Million but there is a slight improvement in the total sales for the period of six months.

A comparative summary of the financial results for the six months ended December 31, 2007 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2007</th>
<th>Dec 31, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (Loss) before taxation</td>
<td>9,037,758</td>
<td>50,102,984</td>
</tr>
<tr>
<td>Taxation</td>
<td>5,569,004</td>
<td>3,399,143</td>
</tr>
<tr>
<td>Profit/ (Loss) after taxation</td>
<td>14,606,762</td>
<td>46,703,841</td>
</tr>
<tr>
<td>Earning/ (Loss) Per Share</td>
<td>Rs. (0.81)</td>
<td>3.58</td>
</tr>
</tbody>
</table>

Future Outlook

To date, the gas supply has not been fully restored, however, keeping in view the weather conditions it is hoped that the gas supply will be fully resorted shortly. As communicated previously the management undertook the work for the expansion of the production facility which by the Grace of Almighty Allah is complete in all respects and is pending start up because of gas supply.

As discussed above the financial results for the third quarter will also be depressed but Insha Allah, we are very confident that the financial results for the fourth quarter will be much better and will reverse the affects of the two quarters i.e. second and third.

For and on behalf of the Board

February 27, 2008

Lahore: (TARIQ BAIG)

Chairman & Managing Director
Independent Report on Review of Condensed Interim Financial Information to the members of Tariq Glass Industries Limited

Introduction
We have reviewed the accompanying condensed interim balance sheet of Tariq Glass Industries Limited (“the Company”) as at 31 December 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity for the six months period then ended (condensed interim financial information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable relating to interim financial reporting in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended 31 December 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan relating to interim financial reporting.

February 27, 2008
Lahore

KPMG TASEER HADI & CO.
CHARTERED ACCOUNTANTS
Tariq Glass Industries Limited  
Condensed Interim Balance Sheet (Un-audited)  
As at 31 December 2007

<table>
<thead>
<tr>
<th>Note</th>
<th>31 December 2007 (Un-audited)</th>
<th>30 June 2007 (Audited)</th>
<th>31 December 2007 (Un-audited)</th>
<th>30 June 2007 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td>SHARE CAPITAL AND RESERVES</td>
<td></td>
<td></td>
<td>Property, plant and equipment</td>
<td>7</td>
</tr>
<tr>
<td>Authorized capital</td>
<td>250,000,000</td>
<td>250,000,000</td>
<td>722,944,481</td>
<td>613,788,046</td>
</tr>
<tr>
<td>Issued, subscribed and paid up capital</td>
<td>231,000,000</td>
<td>115,500,000</td>
<td>9,113,303</td>
<td></td>
</tr>
<tr>
<td>Share premium</td>
<td>173,250,000</td>
<td>-</td>
<td>7,948,253</td>
<td></td>
</tr>
<tr>
<td>Unappropriated profit</td>
<td>157,041,840</td>
<td>176,217,886</td>
<td>5</td>
<td>52,982,788</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>561,291,840</td>
<td>291,717,886</td>
<td>398,843,939</td>
<td>346,088,116</td>
</tr>
<tr>
<td>Long term loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td>73,213,710</td>
<td>137,288,299</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured</td>
<td>43,872,714</td>
<td>164,305,514</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities against assets subject to finance lease</td>
<td>117,086,424</td>
<td>301,593,813</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term security deposits</td>
<td>7,521,527</td>
<td>8,389,353</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred liabilities</td>
<td>5,356,657</td>
<td>5,255,257</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>52,400,781</td>
<td>52,982,788</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingencies and commitments</td>
<td>182,365,389</td>
<td>368,221,211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term borrowings - secured</td>
<td>131,803,613</td>
<td>82,569,095</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current maturity of long term liabilities</td>
<td>32,961,202</td>
<td>41,345,741</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>206,751,033</td>
<td>176,140,914</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>14,563,596</td>
<td>8,994,618</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingencies and commitments</td>
<td>386,079,444</td>
<td>309,050,368</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The annexed notes 1 to 12 form an integral part of this condensed interim financial information.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Tariq Glass Industries Limited

**Condensed Interim Profit and Loss Account (Un-audited)**

*For the half year ended 31 December 2007*

<table>
<thead>
<tr>
<th>Note</th>
<th>2007</th>
<th>2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td>Sales-Net</td>
<td>8 544,210,219</td>
<td>537,843,999</td>
<td>258,632,512</td>
<td>281,489,757</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>460,315,854</td>
<td>426,185,435</td>
<td>235,714,621</td>
<td>224,010,105</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>83,894,365</td>
<td>111,658,564</td>
<td>22,917,891</td>
<td>57,479,652</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative</td>
<td>14,643,337</td>
<td>14,581,688</td>
<td>7,266,287</td>
<td>7,514,179</td>
</tr>
<tr>
<td>Selling and distribution</td>
<td>26,741,019</td>
<td>26,797,485</td>
<td>13,504,554</td>
<td>13,966,158</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>41,384,356</td>
<td>41,379,173</td>
<td>20,770,841</td>
<td>21,480,337</td>
</tr>
<tr>
<td>Financial charges</td>
<td>16,018,403</td>
<td>17,433,787</td>
<td>5,413,467</td>
<td>9,884,454</td>
</tr>
<tr>
<td>Reinstatement of waived off Loans</td>
<td>34,000,000</td>
<td>-</td>
<td>34,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>309,959</td>
<td>970,705</td>
<td>309,959</td>
<td>970,705</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,839,323</td>
<td>3,713,325</td>
<td>(224,166)</td>
<td>1,354,278</td>
</tr>
<tr>
<td><strong>(Loss)/Profit before taxation</strong></td>
<td>(9,037,758)</td>
<td>50,102,984</td>
<td>(36,732,292)</td>
<td>25,731,288</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>5,569,004</td>
<td>3,399,143</td>
<td>(3,197,709)</td>
<td>2,730,710</td>
</tr>
<tr>
<td><strong>(Loss)/Profit after taxation</strong></td>
<td>(14,606,762)</td>
<td>46,703,841</td>
<td>(33,534,583)</td>
<td>23,000,578</td>
</tr>
<tr>
<td>Earnings per share - basic and diluted</td>
<td>(0.81)</td>
<td>3.58</td>
<td>(1.13)</td>
<td>1.86</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.
Tariq Glass Industries Limited  
Condensed Interim Cash Flow Statement (Un-audited)  
For the half year ended 31 December 2007

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2007</td>
<td>31 December 2006</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Loss)/Profit before taxation</td>
<td>(9,037,758)</td>
<td>50,102,984</td>
<td></td>
</tr>
<tr>
<td>Adjustments for non cash and other items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>27,052,481</td>
<td>27,776,114</td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>16,018,403</td>
<td>17,433,787</td>
<td></td>
</tr>
<tr>
<td>Workers' profit participation fund</td>
<td>1,340,079</td>
<td>2,690,815</td>
<td></td>
</tr>
<tr>
<td>Reinstatement of waived loan</td>
<td>34,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Workers' welfare fund</td>
<td>499,244</td>
<td>1,022,510</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of fixed assets</td>
<td>(309,959)</td>
<td>(970,704)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>78,600,248</td>
<td>47,952,522</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>69,562,490</td>
<td>98,055,506</td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stores and spares</td>
<td>(3,992,563)</td>
<td>(14,597,846)</td>
<td></td>
</tr>
<tr>
<td>Stock in trade</td>
<td>(24,829,051)</td>
<td>(19,933,812)</td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>(3,186,786)</td>
<td>(7,218,598)</td>
<td></td>
</tr>
<tr>
<td>Advances, deposits, prepayments and other receivables</td>
<td>(20,843,758)</td>
<td>(36,603,470)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(52,852,158)</td>
<td>(78,353,726)</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in current liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>49,234,518</td>
<td>5,023,183</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>28,557,540</td>
<td>15,786,792</td>
<td></td>
</tr>
<tr>
<td></td>
<td>77,792,058</td>
<td>20,809,975</td>
<td></td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>94,502,390</td>
<td>40,511,755</td>
<td></td>
</tr>
<tr>
<td>Financial charges paid</td>
<td>(15,433,514)</td>
<td>(13,217,864)</td>
<td></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-</td>
<td>(2,176,014)</td>
<td></td>
</tr>
<tr>
<td>WPPF paid</td>
<td>(3,125,963)</td>
<td>(1,883,390)</td>
<td></td>
</tr>
<tr>
<td>Staff gratuity</td>
<td>(582,007)</td>
<td>(43,472)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(19,141,484)</td>
<td>(17,320,740)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>75,360,906</td>
<td>23,191,015</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed capital expenditure incurred</td>
<td>(136,723,959)</td>
<td>(72,262,970)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>825,018</td>
<td>3,500,000</td>
<td></td>
</tr>
<tr>
<td>Long term security deposits</td>
<td>1,165,050</td>
<td>(2,795,063)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(134,733,891)</td>
<td>(71,558,033)</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term loans</td>
<td>(61,984,982)</td>
<td>57,280,912</td>
<td></td>
</tr>
<tr>
<td>Receipct from issue of right shares</td>
<td>119,317,199</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Liabilities against assets subject to finance lease</td>
<td>3,658,010</td>
<td>(1,583,916)</td>
<td></td>
</tr>
<tr>
<td>Long term security deposits</td>
<td>101,400</td>
<td>193,488</td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(1,814,977)</td>
<td>(3,559,948)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow from financing activities</strong></td>
<td>59,276,650</td>
<td>52,330,536</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(96,335)</td>
<td>3,963,518</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the period</strong></td>
<td>11,450,815</td>
<td>7,783,889</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>11,354,480</td>
<td>11,747,407</td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.
Tariq Glass Industries Limited  
Condensed Interim Statement of Changes in Equity (Un-audited)  
For the half year ended 31 December 2007

<table>
<thead>
<tr>
<th>Share capital</th>
<th>Share premium</th>
<th>Unappropriated profit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
</tbody>
</table>

**Balance as at 30 June 2006**  
110,000,000 - 135,743,328 = 245,743,328

Final dividend for the year ended 30 June 2006 at the rate of Re 1.0 (10%) per share

Bonus shares issued for the year ended 30 June 2006 at the rate of 5%

Profit for the six months period ended 31 December 2006

**Balance as at 31 December 2006**  
115,500,000 - 46,703,841 = 172,595,471

Profit for the six months period ended 30 June 2007

**Balance as at 30 June 2007**  
115,500,000 - 3,622,415 = 115,500,000

Right shares issued

Final dividend for the year ended 30 June 2007 at the rate of Re. 1.0 (10%) per share

Loss for the six months period ended 31 Dec 2007

**Balance as at 31 December 2007**  
231,000,000 - 14,606,762 = 231,000,000

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Lahore  
Chairman and Managing Director  
Director
Tariq Glass Industries Limited
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended 31 December 2007

1 NATURE AND STATUS OF THE COMPANY

Tariq Glass Industries Limited ("the Company") was incorporated in Pakistan in 1978 and converted into a Public Limited Company in the year 1980. Its shares are listed on Karachi and Lahore Stock Exchanges. The Company is principally engaged in manufacturing and sale of glass containers and tableware. The registered office of Tariq Glass Industries Limited is situated at 128- J Model Town, Lahore.

2 BASIS OF PREPARATION

These condensed interim financial information are un-audited but subject to limited scope review by auditors and have been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. The condensed interim financial information does not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2007.

The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of the condensed interim financial information are the same as those applied in preparing the financial statements for the year ended 30 June 2007.

4 ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2007.

5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

<table>
<thead>
<tr>
<th>(Un-Audited)</th>
<th>(Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December</td>
<td>30 June</td>
</tr>
<tr>
<td>2007</td>
<td>2007</td>
</tr>
<tr>
<td>Rupees</td>
<td>Rupees</td>
</tr>
</tbody>
</table>

11,550,000 ordinary shares of Rs. 10/- each

fully paid in cash 115,500,000 110,000,000
Nil (2007:550,000) ordinary shares of Rs. 10 issued as bonus shares 0 5,500,000
11,550,000 (2007: Nil) ordinary shares of Rs. 10/- issued as Right shares 115,500,000 0
231,000,000 115,500,000
## 6 CONTINGENCIES AND COMMITMENTS

Commitments under letters of credit at the period end amounted to Rs 24.509 million (30 June 2007: Rs 60.09 million).

On 20 June 2007, the Company announced issuance of right shares. Industrial Products Investment Limited and Directors have opted for conversion of loans against right shares entitlement and consequently the conditional waiver of loan has been reinstated on 01 September 2007. Further, the Company issued right shares during the period.

Apart from above, there is no significant change in the contingencies and commitment since the last annual balance sheet date.

<p>| (Un-audited) | Six months ended |</p>
<table>
<thead>
<tr>
<th>Notes</th>
<th>31 Dec. 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupees</td>
<td></td>
</tr>
</tbody>
</table>

## 7 PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>7.1</th>
<th>430,588,201</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital work in progress</td>
<td>7.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 7.1 Operating assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>446,392,719</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value at the beginning of the period</td>
<td>Add: Additions during the period</td>
<td>11,763,006</td>
</tr>
<tr>
<td>Less: Disposals during the period (at book value)</td>
<td>Less: Depreciation charged during the period</td>
<td>(1,300,786)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(26,266,738)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>430,588,201</td>
</tr>
</tbody>
</table>

### 7.2 Capital work in progress

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>167,395,327</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>Add : Additions during the period</td>
<td>124,960,953</td>
</tr>
<tr>
<td></td>
<td></td>
<td>292,356,280</td>
</tr>
</tbody>
</table>
8 SALES-NET

<table>
<thead>
<tr>
<th></th>
<th>Six months ended 31 December</th>
<th>Quarter Ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local sales</td>
<td>652,039,600</td>
<td>650,977,346</td>
</tr>
<tr>
<td>Export sales</td>
<td>39,308,832</td>
<td>40,785,074</td>
</tr>
<tr>
<td>Gross sales</td>
<td>691,348,432</td>
<td>691,762,420</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade discount</td>
<td>62,089,569</td>
<td>69,008,332</td>
</tr>
<tr>
<td>Sales tax</td>
<td>85,048,644</td>
<td>84,910,089</td>
</tr>
<tr>
<td></td>
<td>147,138,213</td>
<td>153,918,421</td>
</tr>
<tr>
<td>Net Sales</td>
<td>544,210,219</td>
<td>537,843,999</td>
</tr>
</tbody>
</table>

9 REINSTATEMENT OF WAIVED OFF LOANS

This adjustment denotes the reinstatement of waived off loans given by Industrial Product Investment Limited and Managing Director in the amount of Rs. 20 million and Rs. 14 million respectively.

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th></th>
<th>Six months ended</th>
<th></th>
</tr>
</thead>
</table>

10 TRANSACTIONS WITH RELATED PARTIES

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
<th>Nature of Transaction</th>
<th>Six months ended 31 December</th>
<th>Quarter Ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omer Glass Industries Limited</td>
<td>Associated company</td>
<td>Purchases</td>
<td>1,136,550</td>
<td>1,094,540</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales</td>
<td>4,706,755</td>
<td>854,112</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Issuance of shares against receipt of loan</td>
<td>17,616,650</td>
<td>-</td>
</tr>
<tr>
<td>Provident fund</td>
<td>Employee benefit plan</td>
<td>Contributions</td>
<td>1,602,244</td>
<td>1,349,115</td>
</tr>
<tr>
<td>Directors</td>
<td>Key management personnel</td>
<td>Reinstatement of loan</td>
<td>14,000,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Issuance of shares against loan</td>
<td>65,205,600</td>
<td>-</td>
</tr>
</tbody>
</table>
These unaudited condensed interim financial information for the half year ended 31 December 2007 were authorized for issue by the Board of Directors on ______________.

Figures have been rounded off to nearest rupee.

Lahore

____________________________
Chairman and Managing Director

____________________________
Director