

2018

HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31,



www.halaenterprises.com



Hala Enterprises Limited



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Tahir Jahangir	Chairman/Non Executive Director
Mr. Jillani Jahangir	Chief Executive Officer
Mrs. Munizae Jahangir	Non-Executive Director
Mrs. Sulema Jahangir	Non-Executive Director
Mr. Rashid Ahmad Khan	Independent Director
Mrs. Myra Husain Qureshi	Non-Executive Director
Mr. Abdul Munaf	Executive Director

AUDIT COMMITTEE

Mr. Rashid Ahmad Khan	Chairman/Member
Mrs. Munizae Jahangir	Member
Mrs. Sulema Jahangir	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Rashid Ahmad Khan	Chairman/Member
Mr. Jillani Jahangir	Member
Mrs. Munizae Jahangir	Member
Mrs. Sulema Jahangir	Member

CHIEF FINANCIAL OFFICER

Mr. Abdul Munaf

COMPANY SECRETARY

Muhammad Mushtaq Saeed Iqbal

AUDITORS

M/s Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

LEGAL ADVISORS

A.G.H.S Law Associates

BANKERS

J.S Bank Limited
Faysal Bank Limited
Askari Bank Limited
MCB Bank Limited

REGISTERED OFFICE/WORKS

Factory Premises, 17.5 KM Sheikhpura Road,
Lahore Tel: 042-37970130, 37970230
Fax: 042-37970681
Email. hala@halaenterprises.com
Website: www.halaenterprises.com

SHARE REGISTRAR OFFICE

M/s Corplink (Private) Limited
Wings Arcade, 1-K, Commercial Model Town, Lahore
Tel: 042-35916714, 35916719 Fax: 042-35869037
Email. corplink786@yahoo.com

DIRECTOR'S REVIEW

The Directors of Hala Enterprises Limited ('the Company') are pleased to present the Director's Review for the Half-Year Ended 31st December, 2018.

For the six months under review, the company's performance remained on a steady growth path. Compared to the same period 2017, the sales increased only nominally. However, when compared to the previous corresponding period, Jan - June 2018, we saw an increase in turnover by 6%.

It should be pointed out here that the company has been on a steady growth path for the past two years and positive results have brought about better capacity utilization while reducing costs. Furthermore, the company has been able to achieve better sales volume along with an improvement in the sales price. Although the positive impact of the Pak Rupee devaluation has been a significant factor in achieving better sales volumes and improved margins; the company has also seen a real growth in Forex terms as well. The average sales price in Dollar terms improved also by 5% which helped in better product margins. Lastly it should be noted that the positive results of the past six months shall serve as the stepping stone towards achieving further growth in the upcoming six months.

We have witnessed a total volume change (from 2017-2018) at a rate of 21% and a total value change at a rate of 33%. In the same period, the percentage change of growth in value attributed to the change in Forex rate remained at 8% - thereby indicating that the natural growth of the company is still expanding at a rate of above 20%. This healthy growth is expected to continue in the next six months and we are hoping to achieve much better results at the FY end.

The six months period under review ended with a nominal net profit margin of 1.28% of revenue; however this margin is expected to improve by 4-5% in the upcoming period. In the upcoming period we are expecting a total turnover increase of 20-25% from the past six months due to heavy and well priced order bookings. In addition, we are also expecting a release of the government refunds from February period onwards which shall help in a positive cash flow and thereafter improve sales. We would like to take this opportunity to thank our customers, suppliers and bankers for their continued cooperation towards the progress of the company. We hope that this support continues in the future as well.

We would also like to thank our dedicated and talented team of executives, the Board, our staff and workers for the hard work put in towards the company's improvement in performance .

For & on behalf of the Board



(JILLANI JAHANGIR)
CHIEF EXECUTIVE OFFICER

Dated: February 27, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Hala Enterprises Limited

Report on review of interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Hala Enterprises Limited as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures for the three-month period ended December 31, 2018 of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income have not been reviewed as we are required to review only cumulative figures for the six-month period ended on that date.

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 interim financial statements 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Malik Haroon Ahmad.

Tariq Abdul Ghani Maqbool & Company
Chartered Accountants

Dated: February 27, 2019



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018 (UN-AUDITED)

	December 2018 Un-Audited	June 2018 Audited
Notes	-----Rupees-----	
CAPITAL AND LIABILITIES		
Share capital and reserves		
Authorized share capital 16,000,000 ordinary shares of Rs. 10 each	160,000,000	160,000,000
Issued, subscribed and paid up capital	129,963,040	68,040,000
Share deposit money	-	61,923,044
Reserves	20,901,890	24,230,233
Accumulated loss	(121,938,084)	(124,590,308)
Surplus on revaluation of property, plant and equipment 4	80,001,970	80,571,990
	108,928,816	110,174,959
Non Current Liabilities		
Deferred liabilities	45,114,019	44,577,951
Current Liabilities		
Trade and other payables	49,737,083	44,365,283
Accrued mark up	1,456,582	1,759,740
Short term borrowings	97,430,000	91,440,000
Due to related parties 5	6,463,497	10,221,193
Provision for taxation	1,844,644	3,238,886
	156,931,806	151,025,102
Liabilities directly associated with non-current assets classified as held for sale	21,775,000	21,775,000
CONTINGENCIES AND COMMITMENTS 6		
	332,749,641	327,553,012

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (UN-AUDITED)

	Notes	December 2018 Un-Audited -----Rupees-----	June 2018 Audited
ASSETS			
Non Current Assets			
Property, plant and equipment	7	86,385,145	87,750,348
Long term investments		12,811,237	16,139,580
Long term deposits		4,614,796	4,614,796
		103,811,178	108,504,724
Current Assets			
Stores and spares		8,116,279	7,683,123
Stock in trade		84,950,895	85,530,435
Trade debts		39,471,142	32,706,745
Advances, deposits, prepayments and other		42,004,599	38,850,272
Tax refund due from Government		16,114,972	17,427,420
Due from associates		6,301,767	6,211,211
Cash and bank balances		4,157,697	2,817,970
		201,117,351	191,227,176
Non current assets classified as held for sale	8	27,821,112	27,821,112
		332,749,641	327,553,012

CHIEF EXECUTIVE OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN AUDITED)

	Half Year Ended		Quarter Ended	
	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
Notes	-----Rupees-----		-----Rupees-----	
Revenue	9 161,885,863	160,942,747	93,436,448	76,198,584
Cost of sales	(133,368,130)	(132,376,591)	(78,694,119)	(62,946,675)
Gross profit	28,517,733	28,566,156	14,742,329	13,251,909
Selling and distribution costs	(12,417,291)	(11,564,576)	(6,954,402)	(5,290,221)
Administrative expenses	(11,206,062)	(10,698,920)	(5,997,213)	(5,017,338)
Other operating expenses	(187,500)	(239,867)	(93,750)	(146,117)
	(23,810,853)	(22,503,363)	(13,045,365)	(10,453,676)
Operating profit	4,706,880	6,062,793	1,696,964	2,798,233
Finance cost	(4,259,266)	(3,714,304)	(2,101,257)	(1,836,564)
Other income	3,479,234	1,191,155	3,008,259	701,914
Profit before taxation	3,926,848	3,539,644	2,603,966	1,663,583
Taxation	(1,844,644)	(1,640,610)	(1,181,934)	(814,319)
Net Profit for the period	2,082,204	1,899,034	1,422,032	849,264
Earning per share - Basic	0.02	0.28	0.01	0.12
Earning per share - Diluted	0.02	0.15	0.01	0.07

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN AUDITED)

	Half Year Ended		Quarter Ended	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
	-----Rupees-----		-----Rupees-----	
Net Profit after taxation for the period	2,082,204	1,899,034	1,422,032	849,264
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit and loss</i>				
Unrecognized actuarial gain / (loss) due to experience				
adjustment on remeasurement of staff retirement benefits	-	-	-	-
<i>Items that may be reclassified subsequently to profit and loss</i>				
(Deficit) on re-measurement of investment				
available for sale	(3,328,343)	(5,527,641)	(2,363,761)	(273,368)
Total comprehensive (loss) for the period	(1,246,139)	(3,628,607)	(941,729)	575,896

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE
HALF YEAR ENDED DECEMBER 31,2018 (UN-AUDITED)**

	Half year ended Dec. 31,2018 Rupees	Half year ended Dec. 31,2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,926,848	3,539,644
Adjustments for :		
Depreciation	2,100,203	2,357,178
Provision for gratuity	2,897,466	2,731,876
Dividend income	-	(207,884)
Exchange (gain)/loss	(2,574,832)	89,867
Loss on disposal of property, plant and equipment	-	(180,130)
Finance cost	4,259,265	3,714,304
	6,682,102	8,505,211
Operating profit before working capital changes (Increase) / decrease in current assets	10,608,950	12,044,855
Stores and spares	(433,156)	950,240
Stock in trade	579,540	1,150,925
Trade debtors	(6,764,397)	2,905,192
Advances, deposits, prepayments and other receivables	(3,154,327)	(4,287,508)
Sales tax refund due from Government	(179,818)	(255,804)
Due from associated undertakings	(90,556)	(397,020)
(Decrease)/ increase in current liabilities	(3,757,696)	223,620
Due to directors and associated undertakings	5,371,796	354,703
Trade and other payables	(8,428,614)	644,348
Cash generated from operations	2,180,336	12,689,203
Income tax paid	(1,746,620)	(1,737,543)
Finance cost paid	(4,562,423)	(4,851,972)
Gratuity paid	(2,361,398)	(2,138,045)
	(8,670,441)	(8,727,560)
Net cash generated from operating activities	(6,490,105)	3,961,643
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceed from property, plant and equipment	-	1,660,000
Capital expenditure on property, plant and equipment	(735,000)	(460,000)
Dividend received	-	207,884
Net cash generated from investing activities	(735,000)	1,407,884
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Payment) of short term borrowings	5,990,000	(4,500,000)
Net cash used in financing activities	5,990,000	(4,500,000)
Effect of exchange gain on cash & cash equivalents	2,574,832	-
Net increase in cash and cash equivalents	1,339,727	869,527
Cash and cash equivalents at the beginning of year	2,817,970	3,273,831
Cash and cash equivalents at the end of Period/year	4,157,697	4,143,358

CHIEF EXECUTIVE OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

Particulars	Share Capital	Share Deposit Money	Reserves				Accumulated Loss	Revaluation Surplus	Total
			Capital Reserve	Investment Revaluation Reserve	Revenue Reserve	Total			
Balance as at July 1, 2017 (Audited)	68,040,000	61,923,044	2,274,287	16,317,336	7,000,000	25,591,623	(131,191,722)	82,180,724	106,543,669
Net profit for the half year ended December 31, 2017	-	-	-	-	-	-	1,899,034	-	1,899,034
Other comprehensive (loss) for the period ended December 31, 2017	-	-	-	(5,527,641)	-	(5,527,641)	-	-	(5,527,641)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.	-	-	-	-	-	-	630,172	(630,172)	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of land held for disposal.	-	-	-	-	-	-	325,913	(325,913)	-
Balance as at December 31, 2017 (Un-audited)	68,040,000	61,923,044	2,274,287	10,789,695	7,000,000	20,063,982	(128,336,603)	81,224,639	102,915,062
Balance as at July 1, 2018 (Audited)	68,040,000	61,923,044	2,274,287	14,955,946	7,000,000	24,230,233	(124,590,308)	80,571,990	110,174,959
Net profit for the half year ended December 31, 2018	-	-	-	-	-	-	2,082,204	-	2,082,204
Other comprehensive (loss) for the half year ended December 31, 2018	-	-	-	(3,328,343)	-	(3,328,343)	-	-	(3,328,343)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.	-	-	-	-	-	-	570,020	(570,020)	-
Issuance of shares during the period	61,923,044	(61,923,044)	-	-	-	-	-	-	-
Balance as at December 31, 2018 (Un-audited)	129,963,044	-	2,274,287	11,627,603	7,000,000	20,901,890	(121,938,084)	80,001,970	108,928,816

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Note 1

The Company and its Operations

Hala Enterprises Limited ("the Company") was incorporated as a Private Limited Company and was subsequently converted into a public limited company. The registered office of the Company is located at 17.5 KM Sheikhpura Road, Lahore and its shares are listed on Pakistan Stock Exchange Limited. The Company is primarily engaged in manufacturing and sale of terry towels, kitchen towels and terry cloth.

Manufacturing facilities are located at 17.5 KM Sheikhpura Road, Lahore and 42 KM Ferozpur Road, Lahore while administration & management office is situated at House No, 120 E1, Gulburg III, Lahore.

The company has made investments in Teejay Corporation Private Limited, Premier Garments Limited and Punjab Oil Mill Limited.

Note 2

Basis of Preparation

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2018.
- 2.3** These condensed interim financial statements comprise of condensed interim statement of financial position as at December 31, 2018, condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulations but not audited. These condensed interim financial statements also include condensed interim profit or loss account and other comprehensive income for the quarter ended December 31, 2018 which has neither been reviewed nor audited.
- 2.4** The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2018 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2018 whereas the comparative condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the six months period ended December 31, 2017 have been extracted from the condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim profit or loss account and other comprehensive income for the quarter ended December 31, 2017 included in these condensed interim financial statements was neither subjected to a review nor audited.
- 2.5** This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.



2.6 Changes in accounting standards, interpretations and amendments to published approved accounting standards

a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2018 but are considered not to be relevant or have any significant effect on the Company's financial reporting, except as mentioned below:

-IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 'Revenue', IAS 11 'Construction Contracts, and the related interpretations on revenue recognition. IFRS 15 introduces a single five-step model for revenue recognition with a comprehensive framework based on core principle that an entity should recognise revenue representing the transfer of promised goods or services under separate performance obligations under the contract to customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services

The changes laid down by these standards do not have any significant impact on these financial statements of the Company.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

There are certain new standards, interpretations and amendments to approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2019 and may have an impact on the financial statements of the Company. At present, the impact of application of these standards, amendments and interpretations on the Company's future financial statements is being assessed.

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2018 except for those specified in note 2.6.

Note 3

Accounting Policies

Accounting policies and methods of computation of this condensed interim financial information is the same as those followed in the preparation of annual financial statements for the preceding financial year ended on June 30, 2018.

Note 4

Surplus on Revaluation of Property, Plant and Equipment

	Dec 31, 2018 (Un-audited) Rupees	June 30, 2018 (Audited) Rupees
Land - freehold	63,272,567	63,598,480
Building	11,146,204	11,732,846
Plant and machinery	6,131,318	6,825,063
Fittings and installations	21,901	24,335
	80,571,990	82,180,724
Surplus realized on disposal of land	-	(325,913)
Incremental depreciation charged on revalued property, plant and equipment during the period / year transferred to retained earnings	(570,020)	(1,282,821)
	80,001,970	80,571,990



Note 5

Due to related parties

It includes interest free loan from the directors of the company amounting Rs. 2,938,374. Repayment of loan is on the discretion of directors. No term of repayment is defined in contract.

Note 6

Contingencies and Commitments

There is no material change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2018.

Note 7

Property, Plant and Equipment

	Dec 31,2018 (Un-audited) Rupees	June 30,2018 (Audited) Rupees
Opening written down value	87,750,348	91,938,309
Additions during the period / year (at cost)	735,000	1,950,000
	88,485,348	93,888,309
Transferred to assets under held for disposal	-	-
Disposal during the period / year (at written down value)	-	(1,479,870)
	88,485,348	92,408,439
	(2,100,203)	(4,658,090)
Depreciation charged for the period / year	86,385,145	87,750,348

Note 8

Non Current Assets Classified As Held For Sale

Non current assets classified as held for sale	8.1	27,821,112	27,821,112
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8.1 The Company is in the process of disposal of land held for sale.

Note 9

Revenue

	Half Year Ended		Quarter Ended	
	Dec 31,2018 (Un-audited) Rupees	Dec 31, 2017 (Un-audited) Rupees	Dec 31,2018 (Un-audited) Rupees	Dec 31, 2017 (Un-audited) Rupees
Export	151,402,377	151,137,916	87,110,545	70,267,720
Local	4,149,882	3,954,673	1,593,133	2,750,049
	155,552,259	155,092,589	88,703,678	73,017,769
Duty drawback	4,542,071	4,534,137	3,706,277	2,512,382
Export rebate	1,953,091	1,435,810	1,123,726	707,978
	162,047,421	161,062,536	93,533,681	76,238,129
Sale tax	(161,558)	(119,789)	(97,233)	(39,545)
	161,885,863	160,942,747	93,436,448	76,198,584



Note 10

Transactions and Balances with Related Parties

Related parties comprise associated undertakings, related group companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Related party	Relationship	Nature of transaction	Half Year Ended Dec 31, 2018 (Un-audited) Rupees	Half Year Ended Dec 31, 2017 (Un-audited) Rupees
Premier Garments Limited	Associated company	Interest charged	202,806	136,083
		Payments made for expenses	(1,050,000)	(1,050,000)
		Funds received	-	-
		Expenses charged to Associate	26,207	(18,270)
		Lease rental charged by Associate	600,000	600,000
Punjab Oil Mills Limited	Associated company	Interest charged	31,243	21,785
		Payments made	(1,236,521)	(1,052,067)
		Expenses charged to Associate	(10,498)	(116,515)
		Expenses charged by Associate	1,410,515	1,358,930
Tee Jay Corporation	Associated company	Rendering of services	34,187	675,112
		Lease rental income	570,000	540,000
		Interest charged to Associate	334,402	263,141
		Payments made for expenses	2,232,157	6,648,599
		Funds received	(318,000)	(8,493,242)
		Expenses incurred for Associate	2,771,000	-
		Balance transferred	-	(1,132,949)
		Creditors / Debtors - net	8,810	1,896,359
Directors	Associated person	Payments made	(8,246)	(2,119,983)
		Funds received	4,659	1,618,441
Outstanding Balance at the period / year ended			Dec 31, 2018 (Un-audited) Rupees	June 30, 2018 (Audited) Rupees
Premier Garments Limited		Due to associated company	2,931,586	3,205,000
Punjab Oil Mills Limited		Due to associated company	593,538	496,000
Tee Jay Corporation (Pvt.) Limited		Due from associated company	4,652,282	6,211,000
		Interest receivable	1,649,485	-
		Share deposit money	-	8,000,000
Directors		Share deposit money	-	53,923,044
		Advance against salary	200,000	200,000



Note 11
Segment Information

For management purposes, the activities of the Company are recognized into one operating segment, i.e. manufacturing and sales of towel. The Company operates in the said reportable operating segment based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in this condensed interim financial information relate to the Company's only one reportable segment. Company-wide disclosures regarding the reportable segments are as follows:

	Dec 31,2018 (Un-audited) Percentage	June 30,2018 (Audited) Percentage
Information about products:		
- Terry towel	91.28%	92.87%
Major customers:		
- 5 customers (2018: 6 customers)	60.31%	63.61%
Revenue from external customers attributed to foreign countries	97%	97.00%

All non-current assets of the Company are located in Pakistan as at the reporting date.

Note 12
Reclassification

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited), except that the surplus on Revaluation of property plant and equipment has been included in the equity and comparative information for the six month period ended December 31, 2017 has been restated in statement of changes in equity. The basis of such restatement has been explained in note 4 of annual financial statements for the year ended June 30, 2018.

Note 13
Authorization of Interim Financial Information

This condensed interim financial information (un-audited) is authorized for issuance on February 27, 2019 by the Board of Directors of the Company.

Note 14
General

Figures in these accounts have been rounded off to the nearest Pakistan rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR



Hala
Enterprises Limited

17.5 km Sheikhpura Road, Lahore - PK.
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