



Hala Enterprises
Limited



HALF YEARLY REPORT
FOR THE PERIOD ENDED
DECEMBER 31, **2019**

www.halaenterprises.com





CONTENTS

Company Information	2
Director's Review	3
Independent Auditor's Review Report	4
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Profit or Loss	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Cash Flows	8
Condensed Interim Statement of Changes in Equity	9
Notes of Condensed Interim Financial Information	10-13



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Tahir Jahangir Mr. Jillani Jahangir Mrs. Munizae Jahangir Mrs. Sulema Jahangir Mr. Rashid Ahmad Khan Mrs. Myra Husain Qureshi Mr. Abdul Munaf	Chairman/Non Executive Director Chief Executive Officer Non-Executive Director Non-Executive Director Independent Director Non-Executive Director Executive Director
AUDIT COMMITTEE	Mr. Rashid Ahmad Khan Mrs. Munizae Jahangir Mrs. Sulema Jahangir	Chairman/Member Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Rashid Ahmad Khan Mr. Jillani Jahangir Mrs. Munizae Jahangir Mrs. Sulema Jahangir	Chairman/Member Member Member 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 Sheikhupura 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 REPORT

The Board of Directors of Hala Enterprises Limited hereby present the interim financial report of the company for the half year ended December 31, 2019, together with the interim financial information.

Textile sector performed slightly better during the first half of the financial year 2019-20 as compared to the corresponding half of the last financial year, but the growth was still lower than actual potential of the sector. Particularly value-added segments could not perform better due to economic slowdown in the country, global stagnation of demand and increased cost of doing business. Shortage of cotton and global economic slowdown are the major challenges currently faced by the textile industry because these have increased cost of doing business and reduced the competitive ability of Pakistani textile manufacturers. In spite of that during the period under review, the overall performance of the company remained satisfactory. The revenue increased from Rs. 161.88 million to Rs.191.62 million. Gross profit increased from 28.52 million to 35.77 million and operating profit increase from 4.71 million to 8.46 million.

The management of the company is trying its best to improve the sale volume further, but long awaited Government Refunds create a liquidity crunch for all manufacturing units, especially for export sector. The imposition of 17% GST from July 2019 have badly damage the industry.

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 29, 2020



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, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of 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, 2019 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 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of **Hala Enterprises Limited** for the year ended June 30, 2019 were audited by another firm of auditor's who expressed unqualified opinion on those statements on October 04, 2019. Accordingly, all comparatives information presented in there interim financial statements were not reviewed by us.

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

Malik Haroon Shahid Safdar & Company
Chartered Accountants

Dated: February 29, 2020



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2019

	Notes	December 2019 Un-Audited	June 2019 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	141,119,048	146,056,870
Long term investments		10,028,919	11,494,501
Long term deposits		5,038,617	5,038,617
		156,186,584	162,589,988
CURRENT ASSETS			
Stores and spares		9,445,578	7,138,553
Stock in trade		85,994,256	83,957,696
Trade debts		32,864,043	44,783,771
Advances, deposits, prepayments and other receivables		45,295,930	40,122,320
Tax refund due from Government		35,113,150	18,090,604
Due from associates		6,118,830	5,630,844
Cash and bank balances		3,244,623	2,714,596
		218,076,410	202,438,384
Non current assets classified as held for sale	6	6,716,112	27,821,112
		380,979,106	392,849,484
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	129,963,040
Reserves		18,119,572	19,585,154
Accumulated loss		(84,916,939)	(116,521,022)
Surplus on revaluation of property, plant and equipment	7	114,494,614	135,517,101
		177,660,287	168,544,273
Non Current Liabilities			
Deferred liabilities		47,258,220	46,031,274
Current Liabilities			
Trade and other payables		50,831,958	41,342,028
Accrued mark up		613,206	558,032
Short term borrowings		94,830,000	107,150,592
Due to related parties	8	3,830,118	1,750,141
Provision for taxation		2,180,317	3,698,144
		152,285,599	154,498,937
Liabilities directly associated with non-current assets classified as held for sale		3,775,000	23,775,000
		380,979,106	392,849,484
CONTINGENCIES AND COMMITMENTS			
	9		

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

**CHIEF EXECUTIVE
OFFICER**

**CHIEF FINANCIAL
OFFICER**

DIRECTOR



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Notes	Half Year Ended Dec 31, 2019	Half Year Ended Dec 31, 2018	Quarter Ended Dec 31, 2019	Quarter Ended Dec 31, 2018
Revenue	10	191,622,478	161,885,863	81,469,656	93,436,448
Cost of sales		(155,856,844)	(133,368,130)	(67,004,384)	(78,694,119)
Gross profit		35,765,634	28,517,733	14,465,272	14,742,329
Selling and distribution costs		(13,158,957)	(12,417,291)	(3,997,210)	(6,954,402)
Administrative expenses		(13,482,826)	(11,206,062)	(6,678,525)	(5,997,213)
Other operating expenses		(662,914)	(187,500)	(399,265)	(93,750)
Operating profit		8,460,937	4,706,880	3,390,272	1,696,964
Finance cost		(5,294,201)	(4,259,266)	(2,246,223)	(2,101,257)
Other income		9,595,177	3,479,234	9,458,979	3,008,259
Profit before taxation		12,761,913	3,926,848	10,603,028	2,603,966
Taxation		(2,180,317)	(1,844,644)	(1,095,595)	(1,181,934)
Profit / (Loss) after taxation		10,581,596	2,082,204	9,507,433	1,422,032
Earning per share - Basic		0.81	0.16	0.73	0.11
Earning per share - Diluted		0.81	0.16	0.73	0.11

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

**CHIEF EXECUTIVE
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DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half Year Ended		Quarter Ended	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Net Profit / (Loss) after taxation for the period	10,581,596	2,082,204	9,507,433	1,422,032
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit and loss</i>				
Unrecognised 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>				
Loss on re-measurement of investment designated as FVOCI	(1,465,582)	(3,328,343)	(958,345)	(2,363,761)
Total comprehensive income / (loss) for the period	9,116,014	(1,246,139)	8,549,088	(941,729)

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

**CHIEF EXECUTIVE
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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31, 2019	Half year ended December 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	12,761,913	3,926,848
Adjustments for :		
Depreciation	3,045,708	2,100,203
Provision for gratuity	2,726,296	2,897,466
Dividend income	(176,701)	-
Exchange (gain)/loss	512,914	(2,574,832)
Gain on disposal of property, plant and equipment	(8,855,678)	-
Finance cost	5,294,201	4,259,265
	2,546,740	6,682,102
Operating profit before working capital changes (Increase) / decrease in current assets	15,308,653	10,608,950
Stores and spares	(2,307,025)	(433,156)
Stock in trade	(2,036,560)	579,540
Trade debtors	11,919,728	(6,764,397)
Advances, deposits, prepayments and other receivables	(5,173,610)	(3,154,327)
Sales tax refundable	(18,508,996)	(179,818)
Due from associated undertakings	(487,986)	(90,556)
(Decrease)/ increase in current liabilities		
Due to directors and associated undertakings	2,079,977	(3,757,696)
Trade and other payables	9,489,930	5,371,796
	(5,024,542)	(8,428,614)
Cash generated from operations	10,284,111	2,180,336
Income tax paid	(2,211,694)	(1,746,620)
Finance cost paid	(5,239,027)	(4,562,423)
Gratuity paid	(1,499,350)	(2,361,398)
	(8,950,071)	(8,670,441)
Net cash generated from operating activities	1,334,040	(6,490,105)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceed from property, plant and equipment	2,700,000	-
Capital expenditure on property, plant and equipment	(452,833)	(735,000)
Advance against asset held for sale	(20,000,000)	-
Proceeds from disposal of asset held for sale	29,605,625	-
Dividend received	176,701	-
Net cash generated from investing activities	12,029,493	(735,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Payment) of short term borrowings	(12,320,592)	5,990,000
Net cash used in financing activities	(12,320,592)	5,990,000
Effect of exchange Gain/(loss) on cash & cash equivalents	(512,914)	2,574,832
Net increase in cash and cash equivalents	530,027	1,339,727
Cash and cash equivalents at the beginning of year	2,714,596	2,817,970
Cash and cash equivalents at the end of year	3,244,623	4,157,697

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

**CHIEF EXECUTIVE
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DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Particulars	Share Capital	Share Deposit Money	Reserves				Accumulated Loss	Surplus on Revaluation of Property, Plant and Equipment	Total	
			Capital Reserve	Fair Value Reserve of Financial Assets at FVOCI	Investment Revaluation Reserve	Revenue Reserve				Total
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)	-
Transferred due from related parties	-	-	(4)	-	-	-	-	-	-	(4)
Issuance of shares during the period	61,923,040	(61,923,040)	-	-	-	-	-	-	-	-
Balance as at December 31, 2018 (Un-audited)	129,963,040	-	2,274,287	-	11,627,603	7,000,000	20,901,890	(121,938,084)	80,001,970	108,928,816
Balance as at July 1, 2019 (Audited)	129,963,040	-	2,274,287	10,310,867	-	7,000,000	19,585,154	(116,521,022)	135,517,101	168,544,273
Net profit for the half year ended December 31, 2019	-	-	-	-	-	-	-	10,581,596	-	10,581,596
Other comprehensive loss for the half year ended December 31, 2019	-	-	-	(1,465,582)	-	-	(1,465,582)	-	-	(1,465,582)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.	-	-	-	-	-	-	-	1,282,487	(1,282,487)	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of plant and machinery.	-	-	-	-	-	-	-	19,740,000	(19,740,000)	-
Balance as at December 31, 2019 (Unaudited)	129,963,040	-	2,274,287	8,845,285	-	7,000,000	18,119,572	(84,916,939)	114,494,614	177,660,287

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

**CHIEF EXECUTIVE
OFFICER**

**CHIEF FINANCIAL
OFFICER**

DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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, Gulbarg III, Lahore.

2 Basis of Preparation

- This condensed interim financial information of the Company for the six months period ended December 31, 2019 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard - 34: "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- This condensed interim financial information has, however, been subjected to limited scope review by the statutory auditors of the Company, as required by the Code of Corporate Governance and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.
- The comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income and notes, thereto, for the quarters ended December 31, 2019 and 2018 are also included in this condensed interim financial information, which were not subject to review.
- This condensed interim financial information does not include all the information and disclosures required for full financial statements, and should be read in conjunction with the company's audited annual financial Statements for the year ended June 30, 2019.
- This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

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, 2019.

4 Critical Accounting Estimates and Judgements

- The preparation of these condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- During preparation of these condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2019.



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31,2019**

5 Property, Plant and Equipment	Dec 31, 2019	June 30, 2019
	(Un-audited)	(Audited)
Opening written down value	146,056,870	87,750,348
Additions during the period / year (at cost)	452,833	6,528,821
	146,509,703	94,279,169
Transferred to assets under held for disposal	-	-
Disposal during the period / year (at written down value)	(2,344,947)	-
	144,164,756	94,279,169
Revaluation Surplus	-	56,085,153
Depreciation charged for the period / year	(3,045,708)	(4,307,452)
	141,119,048	146,056,870

6 Non Current Assets Classified As Held For Sale

Non current assets classified as held for sale	6.1	6,716,112	27,821,112
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- 6.1** The Company has sold out major portion of land during the period and remaining land held for sale is in the process of disposal.

7 Surplus on Revaluation of Property, Plant and Equipment

	Dec 31,2019	June 30, 2019
	(Un-audited)	(Audited)
Land - freehold	100,948,480	100,948,480
Building	17,837,767	18,395,076
Plant and machinery	16,711,144	17,291,685
Fittings and installations	19,710	21,901
	135,517,101	136,657,142
Surplus realized on disposal of land	(19,740,000)	-
Incremental depreciation charged on revalued property, plant and equipment during the period / year transferred to retained earnings	(1,282,487)	(1,140,041)
	114,494,614	135,517,101

8 Due to related parties

It includes interest free loan from the directors of the company amounting Rs. 1,409,948. Repayment of loan is on the discretion of directors. No term of repayment is defined in contract.

9 Contingencies and Commitments

There is no material change in the status of contingencies and commitments as reported in the annual financial statements for the preceding year ended June 30, 2019.



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

10	Revenue	Half Year Ended		Quarter Ended	
		Dec 31, 2019 (Un-audited)	Dec 31, 2018 (Un-audited)	Dec 31, 2019 (Un-audited)	Dec 31, 2018 (Un-audited)
	Export	183,766,426	151,402,377	77,350,062	87,110,545
	Local	3,756,204	4,149,882	2,592,120	1,593,133
		187,522,630	155,552,259	79,942,182	88,703,678
	Duty drawback	2,297,080	4,542,071	913,667	3,706,277
	Export rebate	2,370,587	1,953,091	997,816	1,123,726
		192,190,297	162,047,421	81,853,665	93,533,681
	Sale tax	(567,819)	(161,558)	(384,009)	(97,233)
		191,622,478	161,885,863	81,469,656	93,436,448

11 Transactions 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	Half Year Ended
			Dec 31, 2019 (Un-audited)	Dec 31, 2018 (Un-audited)
Premier Garments Limited	Associated company	Interest charged	45,885	202,806
		Payments made for expenses	-	(1,050,000)
		Funds received	-	-
		Expenses charged to Associate	3,800	26,207
		Lease rental charged by Associate	600,000	600,000
Punjab Oil Mills Limited	Associated company	Interest charged	83,641	31,243
		Payments made	(1,354,153)	(1,236,521)
		Expenses charged to Associate	148,697	(10,498)
		Expenses charged by Associate	2,307,798	1,410,515
		Goods sold to associate	458,126	-
Tee Jay Corporation (Private) Limited	Associated company	Rendering of services	88,839	34,187
		Lease rental income	570,000	570,000
		Interest charged to Associate	272,147	334,402
		Payments made for expenses	784,000	2,232,157
		Funds received	(1,227,000)	(318,000)
		Expenses incurred for Associate	-	2,771,000
		Balance transferred	-	-
		Creditors / Debtors - net	-	8,810



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31,2019**

Directors	Associated person	Payments made	(1,126,394)	(8,246)
		Funds received	1,777,500	4,659

Outstanding Balance at the period / year ended		Dec 31,2019 (Un-audited)	June 30,2019 (Audited)
Premier Garments Limited	Due to associated company	894,821	2,931,586
Punjab Oil Mills Limited	Due to associated company	1,525,350	593,538
Tee Jay Corporation (Pvt.) Limited	Due from associated company	6,118,829	4,652,282
	Interest receivable	-	1,649,485
Directors	Advance against salary	200,000	200,000

12 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 31,2019 (Un-audited) Percentage	June 30,2019 (Audited) Percentage
Information about products:		
- Terry towel	92%	86.17%
Major customers:		
- 5 customers (2019: 6 customers)	52.58%	47.93%
Revenue from external customers attributed to foreign countries	98%	98.62%

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

13 Authorization of Interim Financial Statements

This condensed interim financial statements (un-audited) is authorized for issuance on February 29, 2019 by the Board of Directors of the Company.

14 General

Corresponding figures are re-arranged / re-classified, wherever necessary, to facilitate comparison. No material reclassifications have been made in this condensed interim financial statements (un-audited).

**CHIEF EXECUTIVE
OFFICER**

**CHIEF FINANCIAL
OFFICER**

DIRECTOR



Hala
Enterprises Limited

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