HALF YEARLY REPORT FOR THE PERIOD ENDED DECEMBER 31, 2021



CONTENTS

Company Information	2
Director's Review Report	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 to the Condensed Interim financial Information	10-12



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 Sae	ed Iqbal
AUDITORS	M/s. Malik Haroon Shal Chartered Accountants	nid Safder & Co.
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 KA Lahore Tel: 042-3797013 Fax: 042-37970681 Email. hala@halaenterpri Website:www.halaenterpri	0, 37970230 eses.com
SHARE REGISTRAR OFFICE	M/s Corplink (Private) Limi Wings Arcade, 1-K, Comme Tel: 042-35916714, 35916 Email. corplink786@gme	ercial Model Town, Lahore 6719 Fax: 042-35869037

DIRECTOR'S REVIEW REPORT

The Board of Directors of Hala Enterprises Limited hereby present the interim financial reports of the company for the half year ended 31st December, 2021, together with the interim financial information.

Financial performance of the Company remained satisfactory during the current half year in comparison to the corresponding half year of 31 December 2020. Revenue increased from Rs. 192.96 Million to Rs. 250.59 Million i.e. 29.86 %. However unprecedented surge in raw material cost pushed the home textile prices upward which was fiercely resisted by our foreign customers. However, with better marketing we were able to achieve better results. Net profit increased from Rs.4.09 Million to Rs, 6.15 Million.

Q2 experienced a rising trend of cotton yarn prices which has continued till date. While this should have decreased the margins, we were able to cover the raw material in a timely manner and evade any negative impact on profitability.

The overall trend in the home textile industry has also been quite positive, where we have been seen international buyers return to Pakistan for their requirements. Exports significantly increased during the current half year in comparison to export in the corresponding half year. Covid-19 vaccination process showed positive results and world economy came out of crises as lockdowns across the world ended. Demand of home textile products increased substantially during this period due to which most of the textile units were able to utilize their full capacities.

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

Jun Juhings

(JILLANI JAHANGIR) CHIEF EXECUTIVE OFFICER

LAHORE: February 28, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF HALA ENTERPRISES LIMITED REPORT ON REVIEWOF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Hala Enterprises Limited** as at December 31, 2021 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 the 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 these 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.

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.

Other matter

The figures of the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income for the quarters ended December 31, 2021 and 2020 have not been reviewed as we are required to review only cumulative figures for the six-month period ended on that date.

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

Mine Horson Shind Sayde SS

Malik Haroon Shahid Safder & Co. Chartered Accountants

Date: February 28, 2022

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 (UN-AUDITED)

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Accumulated loss (65,064,086) (72,161,201) (58,064,086) (65,161,201) Total reserves 189,537,238 187,023,084 NON CURRENT LIABILITIES 42,189,773 41,563,912 Deferred liabilities 9,852,977 12,834,045 Long term borrowing 52,042,750 54,397,957 Trade and other payables 39,815,659 27,184,149 Accrued mark up 39,815,659 27,184,149 Short term borrowings 131,911,000 137,520,000 Current portion of deferred Government grant 5,229,620 6,041,804 Current portion of long term loan 5,229,620 6,041,804 Due to related parties 8 3,109,543 3,234,466 181,478,165 175,211,257 149,175,000 3,775,000 3,775,000	Revenue reserves		117,638,284	122,221,245
Accumulated loss (65,064,086) (72,161,201) (58,064,086) (65,161,201) Total reserves 189,537,238 187,023,084 NON CURRENT LIABILITIES 42,189,773 41,563,912 Deferred liabilities 9,852,977 12,834,045 Long term borrowing 9,852,977 12,834,045 CURRENT LIABILITIES 52,042,750 54,397,957 Trade and other payables 39,815,659 27,184,149 Accrued mark up 13,911,000 137,520,000 Current portion of deferred Government grant 131,911,000 137,520,000 Current portion of long term loan 5,229,620 6,041,804 Due to related parties 8 3,109,543 3,234,466 181,478,165 175,211,257 149,475,000 3,775,000 3,775,000	Other revenue reserve		7.000.000	7 000 000
(58,064,086) (65,161,201) Total reserves 189,537,238 187,023,084 NON CURRENT LIABILITIES 42,189,773 41,563,912 9,852,977 12,834,045 Deferred liabilities Long term borrowing 42,189,773 41,563,912 9,852,977 12,834,045 CURRENT LIABILITIES 52,042,750 54,397,957 39,815,659 27,184,149 Accrued mark up Short term borrowings 39,815,659 27,184,149 131,911,000 137,520,000 Current portion of long term loan Due to related parties 8 3,109,543 3,234,466 Iabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000				
NON CURRENT LIABILITIES Deferred liabilities Long term borrowing 9,852,977 12,834,045 52,042,750 54,397,957 Trade and other payables Accrued mark up Short term borrowings Current portion of deferred Government grant Current portion of long term loan Due to related parties Bailuities directly associated with non-current assets classified as held for sale CONTINGENCIES AND COMMITMENTS				·
Deferred liabilities Long term borrowing 42,189,773 41,563,912 9,852,977 12,834,045 52,042,750 54,397,957 Trade and other payables Accrued mark up Short term borrowings 39,815,659 27,184,149 Current portion of deferred Government grant Current portion of long term loan Due to related parties 31,911,000 137,520,000 146,275 338,951 5,229,620 6,041,804 3,109,543 3,234,466 181,478,165 175,211,257 Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000	Total reserves		189,537,238	187,023,084
Deferred liabilities Long term borrowing 42,189,773 41,563,912 9,852,977 12,834,045 52,042,750 54,397,957 Trade and other payables Accrued mark up Short term borrowings 39,815,659 27,184,149 Current portion of deferred Government grant Current portion of long term loan Due to related parties 31,911,000 137,520,000 146,275 338,951 5,229,620 6,041,804 3,109,543 3,234,466 181,478,165 175,211,257 Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000	NON CURRENT LIABILITIES			
Long term borrowing 9,852,977 12,834,045 CURRENT LIABILITIES 52,042,750 54,397,957 Trade and other payables 39,815,659 27,184,149 Accrued mark up 1,266,068 891,887 Short term borrowings 131,911,000 146,275 338,951 Current portion of long term loan 146,275 338,044 3,109,543 3,234,466 Due to related parties 181,478,165 175,211,257 181,478,165 175,211,257 Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000			42 189 772	41 563 912
CURRENT LIABILITIES 52,042,750 54,397,957 Trade and other payables 39,815,659 27,184,149 Accrued mark up 1,266,068 891,887 Short term borrowings 131,911,000 137,520,000 Current portion of deferred Government grant 146,275 338,951 Current portion of long term loan 3,109,543 3,234,466 Due to related parties 8 3,775,000 3,775,000 CONTINGENCIES AND COMMITMENTS 9				
CURRENT LIABILITIESTrade and other payables Accrued mark up Short term borrowings39,815,659 1,266,06827,184,149 891,887Short term borrowings Current portion of deferred Government grant Current portion of long term loan Due to related parties39,815,659 1,266,06827,184,149 131,911,000 137,520,000 146,275Bill ties directly associated with non-current assets classified as held for sale3,775,000 3,775,0003,775,000CONTINGENCIES AND COMMITMENTS9	88			
Accrued mark up1,266,068891,887Short term borrowings131,911,000137,520,000Current portion of deferred Government grant146,275338,951Current portion of long term loan146,2753,234,466Due to related parties181,478,165175,211,257Liabilities directly associated with non-current assets classified as held for sale3,775,0003,775,000CONTINGENCIES AND COMMITMENTS9	CURRENT LIABILITIES			0 1,0 57, 507
Short term borrowings 131,911,000 137,520,000 Current portion of deferred Government grant 131,911,000 137,520,000 Current portion of long term loan 5,229,620 6,041,804 Due to related parties 8 3,109,543 3,234,466 Isbilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000 CONTINGENCIES AND COMMITMENTS 9	Trade and other payables		39,815,659	27,184,149
Current portion of deferred Government grant Current portion of long term loan Due to related parties146,275 5,229,620 			1,266,068	
Current portion of long term loan 5,229,620 6,041,804 Due to related parties 3,109,543 3,234,466 181,478,165 175,211,257 Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000 CONTINGENCIES AND COMMITMENTS 9				
Due to related parties83,109,5433,234,466181,478,165175,211,257Liabilities directly associated with non-current assets classified as held for sale3,775,0003,775,000CONTINGENCIES AND COMMITMENTS9				
Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000 CONTINGENCIES AND COMMITMENTS 9		8		
Liabilities directly associated with non-current assets classified as held for sale 3,775,000 3,775,000 CONTINGENCIES AND COMMITMENTS 9	Due to related parties	0		
CONTINGENCIES AND COMMITMENTS 9				
			3,775,000	3,775,000
426,833,153 420,407,298	CONTINGENCIES AND COMMITMENTS	9		
			426,833,153	420,407,298

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Notes	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended
	Notes	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Revenue	10	250,592,243	192,961,908	135,763,191	91,475,840
Cost of sales		(204,895,791)	(150,727,399)	(111,092,300)	(69,009,734)
Gross profit		45,696,452	42,234,509	24,670,891	22,466,106
Selling and distribution costs		(20,564,523)	(18,906,099)	(10,178,394)	(8,690,265)
Administrative expenses		(12,395,196)	(12,579,998)	(6,550,492)	(6,648,029)
Other operating expenses		(815,752)	(629,366)	(456,283)	(372,361)
		(33,775,471)	(32,115,463)	(17,185,169)	(15,710,655)
Operating profit		11,920,981	10,119,046	7,485,722	6,755,451
Finance cost		(5,842,530)	(5,392,723)	(3,280,851)	(2,185,860)
Other income		2,530,887	1,414,269	1,133,067	(997,165)
Profit before taxation		8,609,338	6,140,592	5,337,938	3,572,426
Taxation		(2,456,175)	(2,050,034)	(1,345,196)	(1,081,142)
Profit after taxation		6,153,163	4,090,558	3,992,742	2,491,284
Earning per share - Basic		0.47	0.31	0.31	0.19
Earning per share - Diluted		0.47	0.31	0.31	0.19

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UN-AUDITED)

	Half Year Ended		Quarter Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Net profit after taxation for the period	6,153,163	4,090,558	3,992,742	2,491,284
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss Unrecognized acturial gain due to experience adjustment on remeasurement of staff retirement benefits				
Items that may be reclassified subsequently to profit or loss Loss on re-measurement of investment designated as FVOCI	(3,639,009)	1,633,969	(639,763)	(639,763)
Total comprehensive income for the period	2,514,154	5,724,527	3,352,979	1,851,521

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UN-AUDITED)

	Half year ended December 31,2021	Half year ended December 31,2020		
CASH FLOW FROM OPERATING ACTIVITIES Profit before taxation Adjustments for :	8,609,338	6,140,592		
Depreciation	3,580,744	3,510,423		
Provision for gratuity	2,026,296	2,370,979		
WWF expense	195,870	162,309		
WPPF Expense	469,882	317,057		
Grant income	(217,437)	(417,988)		
Unrealized exchange gain	(77,408)	-		
Gain on disposal of property, plant and equipment		(151,799)		
Finance cost	5,842,530	5,392,723		
	11,820,477	11,183,704		
Operating profit before working capital changes (Increase) / decrease in current assets	20,429,815	17,324,296		
Stores and spares	(401,647)	(982,886)		
Stock in trade	1,358,612	1,527,000		
Trade debtors	7,355,071	1,859,930		
Advances, deposits, prepayments and other receivables	(6,995,686)	(6,960,635)		
Sales tax refundable	(4,168,973)	7,603,503		
Due from associated undertakings	(7,436,735)	(3,536,350)		
(Decrease)/ increase in current liabilities				
Trade and other payables	12,537,521	(3,492,488)		
Due to directors and associated undertakings	(124,923)	818,969		
	2,123,240	(3,162,957)		
Cash generated from operations	22,553,055	14,161,339		
Income tax paid	(2,748,697)	(2,069,214)		
Finance cost paid	(5,468,349)	(4,732,940)		
WPPF and WWF paid	(571,764)	-		
Gratuity paid	(1,375,674)	(4,735,731)		
	(10,164,484)	(11,537,885)		
Net cash generated from operating activities	12,388,571	2,623,454		
CASH FLOW FROM INVESTING ACTIVITIES				
Sale proceed from property, plant and equipment	-	2,500,000		
Capital expenditure on property, plant and equipment	(665,739)	(13,607,319)		
	(665,739)	(11,107,319)		
Dividend received	(003,737)	(11,107,517)		
Net cash generated from investing activities				
CASH FLOW FROM FINANCING ACTIVITIES				
Receipt/(Payment) of long term borrowings	(3,793,252)	8,496,360		
Receipt/(Payment) of short term borrowings	(5,609,000)	8,561,455		
Net cash used in financing activities	(9,402,252)	17,057,815		
Effect of exchange gain/(loss) on cash &cash equalents	77,408			
Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of year	2,397,988 2,390,255	8,573,950 1,660,578		
Cash and cash equivalents at the end of year	4,788,243	10,234,528		
The annexed notes form 1 to 14 form an integral part of this condensed interim financial information.				

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

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CHIEF EXECUTIVE OFFICER

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DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UN-AUDITED)

			Capital I	Reserves		F	levenue Reserve:	5	
Particulars	Share Capital	Surplus on Revaluation of Property, Plant and Equipment	Fair Value Reserve of Financial Assets at FVOCI	Other Capital Reserve	Total Capital Reserves	Other Revenue Reserve	Accumulated Loss	Total Revenue Reserves	Total Share Capital and Reserves
					Rupees -				
Balance as at July 1, 2020	129,963,040	113,212,127	7,082,873	2,274,287	122,569,287	7,000,000	(81,553,930)	(74,553,930)	177,978,397
Net profit for the half year ended December 31, 2020 Other comprehensive (loss) for the half year ended December 31, 2020			-	-	•		4,090,558	4,090,558	4,090,558
Transfer from surplus on revaluation of property, plantand equipmentin respectol			1,633,969	-	1,633,969		•		1,633,969
incremental depreciation charged in current period.	-	(2,269,847)		-	(2,269,847)		2,269,847	2,269,847	•
Transfer from surplus on revaluation of property, plant and equipment on disposa of plant and machinery.		(673,495)	•	·	(673,495)				(673,495)
Balance as at December 31, 2020	129,963,040	110,268,785	8,716,842	2,274,287	121,259,914	7,000,000	(75,193,525)	(68,193,525)	183,029,429
Balance as at January 1, 2020	129,963,040	110,268,785	8,716,842	2,274,287	121,259,914	7,000,000	(75,193,525)	(68,193,525)	183,029,429
Net profit for the half year ended June 30, 2021 Other comprehensive (loss) for the half year ended June 30, 2021			3.093.313		- 3.093.313		2,952,081 (2,725,234)	2,952,081 (2,725,234)	2,952,081 368,079
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.		(19,107)	-		(19,107)		19,107	19,107	
Transfer from surplus on revaluation of property, plant and equipment on disposa of plant and machinery.		(2,112,875)			(2,112,875)		2,786,370	2,786,370	673,495
Balance as at June 30, 2021	129,963,040	108,136,803	11,810,155	2,274,287	122,221,245	7,000,000	(72,161,201)	(65,161,201)	187,023,084
Balance as at July 1, 2021	129,963,040	108,136,803	11,810,155	2,274,287	122,221,245	7,000,000	(72,161,201)	(65,161,201)	187,023,084
Net profit for the half year ended December 31, 2021	•	-	•		•	-	6,153,163	6,153,163	6,153,163
Other comprehensive (loss) for the half year ended December 31, 2021	•	•	(3,639,009)) -	(3,639,009)		•	•	(3,639,009)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.		(943,952)			(943,952)		943,952	943,952	
Balance as at December 30, 2021	129,963,040	107,192,851	8,171,146	2,274,287	117,638,284	7,000,000	(65,064,086)	(58,064,086)	189,537,238

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UNAUDITED)

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 registeredoffice of the Company is located at 17.5 KM SheikhupuraRoad,
 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 Sheikhupura Road, Lahore while administration & management office is situated at House No, 120 E1, Gulburg III, Lahore.

2 BASIS OF PREPARATION

- This condensed interim financial statements of the Company for the six months period ended December 31, 2021 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 have been followed.
- This condensed interim financial statements 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 shareholdersas
 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, 2021 and 2020 are also included in this condensed interim financial statements, which were not subject to review.
- This condensed interim financial statements 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, 2021.
- This condensed interim financial statements 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 statements is the same as those followed in the preparation of annual financial statements for the preceding financial year ended on June 30, 2021.
- 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
- The preparation of these condensed interim financial statements in conformity with the approved accounting standards
 requires the use of certain critical accounting estimates. It also requires the management 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 statements, 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
 2021.

5	PROPERTY, PLANT AND EQUIPMENT	Note	December 2021 (Un-audited)	June 2021 (Audited)
	Opening written down value		158,099,285	150,199,499
	Additions during the period / year (at cost)		665,739	21,456,993
			158,765,024	171,656,492
	Disposal during the period / year (at written down value)		-	(6,095,536)
			158,765,024	165,560,956
	Revaluation surplus		-	-
	Depreciation charged for the period / year		(3,580,744)	(7,461,671)
			155,184,280	158,099,285
6	NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE			
	Non current assets classified as held for sale	6.1	6,716,112	6,716,112

6.1 This includes 9 kanal 12 marlas land situated at 10 Km G.T. Road, Adayain Road, Rana Town (2020: 9 Kanal 12 marlas).

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UNAUDITED)

7	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	Note	December 2021 (Un-audited)	June 2021 (Audited)
	Land - freehold		81,208,480	81,208,480
	Building		16,098,584	16,945,878
	Plant and machinery		10,813,773	15,040,029
	Fittings and installations		15,966	17,740
			108,136,803	113,212,127
	Surplus realized on disposal of assets		-	(2,786,370)
	Incremental depreciation charged on revalued property, pl during the period / year transferred to retained earnings	ant and equipment	(943,952)	(2,288,954)
			107,192,851	108,136,803

8 DUE TO RELATED PARTIES

Due to related parties carry mark up @ 10.5% (2020: 12%-14%) per annum. However, directors have given waiver of interest on their balance for the current period and comparative financial year due to liquidity issues of the Company.

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 precedingyear ended June 30, 2021 and the proceedings of the same are in process. Further, there are no commitments as at December 31, 2021 (June 30, 2021: Nil).

		Half Year	Ended	Quarter	Ended
10	REVENUE	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Export sales	240,851,031	185,772,203	129,982,819	87,965,774
	Local sales	3,986,824	2,782,499	5,076,177	1,441,149
		244,837,855	188,554,702	135,058,996	89,406,923
	Duty drawback	3,131,063	2,415,039	1,689,777	1,143,555
	Export rebate	3,106,978	2,396,461	1,676,778	1,134,758
		251,075,896	193,366,202	138,425,551	91,685,237
	Sales tax	(483,653)	(404,294)	(263,983)	(209,397)
		250,592,243	192,961,908	138,161,568	91,475,840

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

			Half Year Ended	Half Year Ended
Related Party	Relationship	Nature of Transaction	Dec 31, 2021	Dec 31, 2020
,			(Un-audited)	(Un-audited)
Premier Garments Limited	Associated Company	Interest charged Payments made for expenses Funds received Expenses charged to Associate Lease rental charged by Associate	54,567 (492,573) - - -	24,539 (750,000) 148,000 - -
Punjab Oil Mills Limited	Associated Company	Interest charged Payments made Expenses charged to Associate Expenses charged by Associate Goods sold to associate	138,085 (1,593,682) (33,795) 1,649,557 15,501	127,022 (1,109,689) 204,308 2,181,623
Tee Jay Corporation (Private) Limited	Associated Company	Rendering of services Debitor balance transfer Interest charged to Associate Payments made for expenses Funds received Expenses incurred for Associate	- 500,000 443,788 5,025,000 - 11,500	- 352,979 1,285,000 (1,538,400) 63,800
Directors	Associated Person	Payments made Funds received	(7,330,387) 6,218,121	(8,585) 20,185

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021 (UNAUDITED)

Outstanding Balance at the Peri	Dec 31,2021 (Un-audited)	Dec 31,2020 (Un-audited)	
Premier Garments Limited	Due to associated company	1,477,637	682,373
Punjab Oil Mills Limited	Due to associated company	3,109,539	2,972,839
Tee Jay Corporation (Pvt.) Limited	Due from associated company Interest receivable	14,689,894	7,964,770
Directors SEGMENT INFORMATION	Advance against salary	200,000	200,000

12 SEGMENT INFORMATION

For managementpurposes, the activities of the Company are recognized into one operatingsegment, i.e. manufacturing and sales of towel. The Company operates in the said reportable operating segmentbased 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 statements relate to the Company's only one reportable segment. Company-wide disclosures regarding the reportable segments are as follows:

Particulars	December 2021 (Un-audited) Percentage	June 2021 (Audited) Percentage
Information about products:		
- Terry towel	85.69%	90%
Major customers:		
- 7 customers (2021: 6 customers)	68.35%	63.13%
Revenue from external customers attributed to foreign countries	98.57%	98.68%

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

13 AUTHORIZATION OF INTERIM FINANCIAL INFORMATION

This condensed interim financial statements (un-audited) is authorized for issuance on February 28, 2022 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

Hederl Muny

CHIEF FINANCIAL OFFICER

DIRECTOR





17.5 km Sheikhupura Road, Lahore - PK Tel: + 92 (42) 3797 0130, 3797 0230 Fax: + 92 (42) 3797 0681 E-mail: corporate@halaenterprises.com www.halaenterprises.com





