

# HALF YEARLY REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2020



Hala Enterprises Limited



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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	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
<b>AUDIT COMMITTEE</b>	Mr. Rashid Ahmad Khan Mrs. Munizae Jahangir Mrs. Sulema Jahangir	Chairman/Member Member Member
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	Mr. Rashid Ahmad Khan Mr. Jillani Jahangir Mrs. Munizae Jahangir Mrs. Sulema Jahangir	Chairman/Member Member Member Member
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Abdul Munaf	
<b>COMPANY SECRETARY</b>	Muhammad Mushtaq Saeed Iqbal	
<b>AUDITORS</b>	M/s. Malik Haroon Shahid Safder & Co. Chartered Accountants	
<b>LEGAL ADVISORS</b>	A.G.H.S Law Associates	
<b>BANKERS</b>	J.S Bank Limited Faysal Bank Limited Askari Bank Limited MCB Bank Limited	
<b>REGISTERED OFFICE/WORKS</b>	Factory Premises, 17.5 KM Sheikhupura Road, Lahore Tel: 042-37970130, 37970230 Fax: 042-37970681 Email. hala@halaenterprises.com Website:www.halaenterprises.com	
<b>SHARE REGISTRAR OFFICE</b>	M/s Corplink (Private) Limited Wings Arcade, 1-K, Commercial Model Town, Lahore Tel: 042-35916714, 35916719 Fax: 042-35869037 Email. corplink786@gmail.com	



## 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, 2020, together with the interim financial information.

The start of FY 2020-2021 was plagued with the effects of the Covid-19 Pandemic due to which a lot of uncertainty loomed over the world markets. The overall demand remained slow for retail and institutional products; however the company was able to quickly maneuver its product line and keep up its sales volume as per normal. The overall sales compared to the previous corresponding period remained the same, however the margins increased significantly – with GP increasing by 20% and OP increasing by the same as well.

Q2 experienced a rising trend of cotton yarn prices which has continued till date. The overall increase in cotton yarn prices was between 15 to 20% for the period. 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.

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**

**LAHORE: February 27, 2021**



## 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, 2020 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 of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarterly ended December 31, 2020 and 2019 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.

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

Place: Lahore  
Date: February 27, 2021

Malik Haroon Shahid Sadfer & Co.  
Chartered Accountants



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT DECEMBER 31, 2020 (UN-AUDITED)

	Notes	December 2020 Un-Audited	June 2020 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	157,274,699	150,199,499
Long term investments		9,900,476	8,266,507
Long term deposits		5,038,617	5,038,617
		<b>172,213,792</b>	<b>163,504,623</b>
<b>CURRENT ASSETS</b>			
Stores and spares		7,227,736	6,244,850
Stock in trade		85,957,719	87,484,719
Trade debts		49,098,047	50,957,977
Advances, deposits, prepayments and other receivables		49,052,747	42,092,112
Tax refund due from Government		31,590,874	40,900,293
Due from related parties		11,393,576	7,857,226
Cash and bank balances		10,234,528	1,660,578
		<b>244,555,227</b>	<b>237,197,755</b>
Non current assets classified as held for sale	6	6,716,112	6,716,112
		<b>423,485,131</b>	<b>407,418,490</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital		160,000,000	160,000,000
16,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		129,963,040	129,963,040
Reserves		17,991,129	16,357,160
Accumulated loss		(75,193,525)	(81,553,930)
Surplus on revaluation of property, plant and equipment	7	110,268,785	113,212,127
		<b>183,029,429</b>	<b>177,978,397</b>
<b>Non Current Liabilities</b>			
Deferred liabilities		43,254,306	43,608,244
Long term borrowing		14,090,380	7,431,103
		<b>57,344,686</b>	<b>51,039,347</b>
<b>Current Liabilities</b>			
Trade and other payables		34,489,790	37,502,912
Accrued mark up		1,419,152	759,369
Short term borrowings		132,240,000	123,678,545
Current portion of deferred Government grant		604,039	3,032,841
Current portion of long term loan		5,387,200	3,550,117
Due to related parties	8	3,145,801	2,326,832
Provision for taxation		2,050,034	3,775,130
		<b>179,336,016</b>	<b>174,625,746</b>
Liabilities directly associated with non-current assets classified as held for sale		3,775,000	3,775,000
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		<b>423,485,131</b>	<b>407,418,490</b>

The annexed notes from 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, 2020

	Notes	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended
		Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Revenue	10	192,961,908	191,622,478	91,475,840	81,469,656
Cost of sales		(150,727,399)	(155,856,844)	(69,009,734)	(67,004,384)
<b>Gross profit</b>		<b>42,234,509</b>	<b>35,765,634</b>	<b>22,466,106</b>	<b>14,465,272</b>
Selling and distribution costs		(18,906,099)	(13,158,957)	(8,690,265)	(3,997,210)
Administrative expenses		(12,579,998)	(13,482,826)	(6,648,029)	(6,678,525)
Other operating expenses		(629,366)	(662,914)	(372,361)	(399,265)
		(32,115,463)	(27,304,697)	(15,710,655)	(11,075,000)
<b>Operating profit</b>		<b>10,119,046</b>	<b>8,460,937</b>	<b>6,755,451</b>	<b>3,390,272</b>
Finance cost		(5,392,723)	(5,294,201)	(2,185,860)	(2,246,223)
Other income		1,414,269	1,094,552	(997,165)	958,354
<b>Profit before taxation</b>		<b>6,140,592</b>	<b>4,261,288</b>	<b>3,572,426</b>	<b>2,102,403</b>
Taxation		(2,050,034)	(2,180,317)	(1,081,142)	(1,095,595)
Profit before disposal of "Assets Held for sale"		4,090,558	2,080,971	2,491,284	1,006,808
Gain on disposal of land held for sale		-	8,500,625	-	8,500,625
<b>Net Profit</b>		<b>4,090,558</b>	<b>10,581,596</b>	<b>2,491,284</b>	<b>9,507,433</b>
<b>Earning per share - Basic</b>		<b>0.31</b>	<b>0.81</b>	<b>0.19</b>	<b>0.73</b>
<b>Earning per share - Diluted</b>		<b>0.31</b>	<b>0.81</b>	<b>0.19</b>	<b>0.73</b>

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

**CHIEF EXECUTIVE  
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**CHIEF FINANCIAL  
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**DIRECTOR**



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UN-AUDITED)

	Half Year Ended		Quarter Ended	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Net profit after taxation for the period	4,090,558	10,581,596	2,491,284	9,507,433
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit and loss</i>				
Unrecognized actuarial gain 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	1,633,969	(1,465,582)	(639,763)	(958,345)
<b>Total comprehensive income for the period</b>	<b>5,724,527</b>	<b>9,116,014</b>	<b>1,851,521</b>	<b>8,549,088</b>

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

**CHIEF EXECUTIVE  
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**CHIEF FINANCIAL  
OFFICER**

**DIRECTOR**





## CONDENSED INTERIM STATEMENT OF CASH FLOWS

For The Half Year Ended December 31, 2020 (UN-AUDITED)

	Half year ended December 31,2020	Half year ended December 31,2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,140,592	12,761,913
Adjustments for :		
Depreciation	3,510,423	3,045,708
Provision for gratuity	2,370,979	2,726,296
WWF expense	162,309	-
WPPF Expense	317,057	-
Grant income	(417,988)	-
Dividend income	-	(176,701)
Exchange (gain)/loss	-	512,914
Gain on disposal of property, plant and equipment	(151,799)	(8,855,678)
Finance cost	5,392,723	5,294,201
	<b>11,183,704</b>	<b>2,546,740</b>
<b>Operating profit before working capital changes (Increase) / decrease in current assets</b>	<b>17,324,296</b>	<b>15,308,653</b>
Stores and spares	(982,886)	(2,307,025)
Stock in trade	1,527,000	(2,036,560)
Trade debtors	1,859,930	11,919,728
Advances, deposits, prepayments and other receivables	(6,960,635)	(5,173,610)
Sales tax refundable	7,603,503	(18,508,996)
Due from associated undertakings	(3,536,350)	(487,986)
<b>(Decrease)/ increase in current liabilities</b>		
Trade and other payables	(3,492,488)	9,489,930
Due to directors and associated undertakings	818,969	2,079,977
	<b>(3,162,957)</b>	<b>(5,024,542)</b>
<b>Cash generated from operations</b>	<b>14,161,339</b>	<b>10,284,111</b>
Income tax paid	(2,069,214)	(2,211,694)
Finance cost paid	(4,732,940)	(5,239,027)
Gratuity paid	(4,735,731)	(1,499,350)
	<b>(11,537,885)</b>	<b>(8,950,071)</b>
<b>Net cash generated from operating activities</b>	<b>2,623,454</b>	<b>1,334,040</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceed from property, plant and equipment	2,500,000	2,700,000
Capital expenditure on property, plant and equipment	(13,607,319)	(452,833)
Advance against asset held for sale	-	(20,000,000)
Proceeds from disposal of asset held for sale	-	29,605,625
Dividend received	-	176,701
	<b>(11,107,319)</b>	<b>12,029,493</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt/(Payment) of long term borrowings	8,496,360	-
Receipt/(Payment) of short term borrowings	8,561,455	(12,320,592)
<b>Net cash used in financing activities</b>	<b>17,057,815</b>	<b>(12,320,592)</b>
Effect of exchange gain/(loss) on cash & cash equivalents	-	(512,914)
<b>Net increase in cash and cash equivalents</b>	<b>8,573,950</b>	<b>530,027</b>
Cash and cash equivalents at the beginning of year	1,660,578	2,714,596
<b>Cash and cash equivalents at the end of year</b>	<b>10,234,528</b>	<b>3,244,623</b>

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

CHIEF EXECUTIVE  
OFFICER

CHIEF FINANCIAL  
OFFICER

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UN-AUDITED)**

Particulars	Share Capital	Reserves				Accumulated Loss	Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserve	Fair Value Reserve of Financial Assets at FVOCI	Revenue Reserve	Total			
<b>Balance as at July 1, 2019 (Audited)</b>	129,963,040	2,274,287	10,310,867	7,000,000	19,585,154	(116,521,022)	135,517,101	<b>168,544,273</b>
Net profit for the half year ended December 31, 2019	-	-	-	-	-	10,581,596	-	<b>10,581,596</b>
Other comprehensive (loss) for the half year ended December 31, 2019	-	-	(1,465,582)	-	(1,465,582)	-	-	<b>(1,465,582)</b>
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)	-
Transferred to due from related parties	-	-	-	-	-	-	-	-
Issuance of shares during the period	-	-	-	-	-	19,740,000	(19,740,000)	-
<b>Balance as at December 31, 2019 (Audited)</b>	<b>129,963,040</b>	<b>2,274,287</b>	<b>8,845,285</b>	<b>7,000,000</b>	<b>18,119,572</b>	<b>(84,916,939)</b>	<b>114,494,614</b>	<b>177,660,287</b>
<b>Balance as at July 1, 2020 (Un-audited)</b>	<b>129,963,040</b>	<b>2,274,287</b>	<b>7,082,873</b>	<b>7,000,000</b>	<b>16,357,160</b>	<b>(81,553,930)</b>	<b>113,212,127</b>	<b>177,978,397</b>
Net profit for the half year ended December 31, 2020	-	-	-	-	-	4,090,558	-	<b>4,090,558</b>
Other comprehensive (loss) for the half year ended December 31, 2020	-	-	1,633,969	-	1,633,969	-	-	<b>1,633,969</b>
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period.	-	-	-	-	-	2,269,847	(2,269,847)	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of plant and machinery.	-	-	-	-	-	-	(673,495)	<b>(673,495)</b>
<b>Balance as at December 31, 2020 (Unaudited)</b>	<b>129,963,040</b>	<b>2,274,287</b>	<b>8,716,842</b>	<b>7,000,000</b>	<b>17,991,129</b>	<b>(75,193,525)</b>	<b>110,268,785</b>	<b>183,029,429</b>

*The annexed notes from 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 FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (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 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.

### 2 BASIS OF PREPARATION

- This condensed interim financial statements of the Company for the six months period ended December 31, 2020 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 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 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, 2020 and 2019 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, 2020.
- 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, 2020.

### 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 to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements 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 judgements 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 2020.

5	PROPERTY, PLANT AND EQUIPMENT	Note	Dec 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Opening written down value		150,199,499	146,056,870
	Additions during the period / year (at cost)		13,607,318	12,613,538
			<b>163,806,817</b>	158,670,408
	Transferred to assets under held for disposal		-	-
	Disposal during the period / year (at written down value)		(3,021,695)	(2,344,948)
			<b>160,785,122</b>	156,325,460
	Revaluation surplus		-	-
	Depreciation charged for the period / year		(3,510,423)	(6,125,961)
			<b>157,274,699</b>	150,199,499
6	Non current assets classified as held for sale	6.1	<b>6,716,112</b>	6,716,112

6.1 The Company has sold out major portion of land last year and remaining land held for sale is in the process of disposal.



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

7	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	Note	Dec 31, 2019	June 30, 2019
			(Un-audited)	(Audited)
	Land - freehold		81,208,480	100,948,480
	Building		16,945,878	17,837,766
	Plant and machinery		15,040,029	16,711,144
	Fittings and installations		17,740	19,711
			<b>113,212,127</b>	<b>135,517,101</b>
	Surplus realized on disposal of assets		(673,495)	(19,740,000)
	Incremental depreciation charged on revalued property, plant and equipment during the period / year transferred to retained earnings		(2,269,847)	(2,564,974)
			<b>110,268,785</b>	<b>113,212,127</b>

### 8 DUE TO RELATED PARTIES

Due to related parties carry mark up @ 12%-14% (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 preceding year ended June 30, 2020 and the proceedings of the same are in process. Further, there is a commitment outstanding amounting USD 25,000 against import of looms as at December 31, 2020 (June 2020: 56,350).

10	REVENUE	Half Year Ended		Quarter Ended	
		Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Export	185,772,203	183,766,426	87,965,774	77,350,062
	Local	2,782,499	3,756,204	1,441,149	2,592,120
		<b>188,554,702</b>	<b>187,522,630</b>	<b>89,406,923</b>	<b>79,942,182</b>
	Duty drawback	2,415,039	2,297,080	1,143,555	913,667
	Export rebate	2,396,461	2,370,587	1,134,758	997,816
		<b>193,366,202</b>	<b>192,190,297</b>	<b>91,685,237</b>	<b>81,853,665</b>
	Sale tax	(404,294)	(567,819)	(209,397)	(384,009)
		<b>192,961,908</b>	<b>191,622,478</b>	<b>91,475,840</b>	<b>81,469,656</b>

### 11 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	Half Year Ended
			Dec 31, 2020	Dec 31, 2019
			(Un-audited)	(Un-audited)
Premier Garments Limited	Associated Company	Interest charged	24,539	45,885
		Payments made for expenses	(750,000)	-
		Funds received	148,000	-
Punjab Oil Mills Limited	Associated Company	Expenses charged to Associate	-	3,800
		Lease rental charged by Associate	-	600,000
		Interest charged	127,022	83,641
		Payments made	(1,109,689)	(1,354,153)
		Expenses charged to Associate	204,308	148,697
		Expenses charged by Associate	2,181,623	2,307,798
Tee Jay Corporation (Private) Limited	Associated Company	Goods sold to associate	-	458,126
		Rendering of services	-	88,839
		Lease rental income	-	570,000
		Interest charged to Associate	352,979	272,147
		Payments made for expenses	1,285,000	784,000
		Funds received	(1,538,400)	(1,227,000)
Directors	Associated Person	Expenses incurred for Associate	63,800	-
		Payments made	(8,585)	(1,126,394)
		Funds received	20,185	1,777,500



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)

Outstanding Balance at the Period / Year Ended		Dec 31, 2020 (Un-audited)	Dec 31, 2019 (Un-audited)
Premier Garments Limited	Due to associated company	682,373	894,821
Punjab Oil Mills Limited	Due to associated company	2,972,839	1,525,350
Tee Jay Corporation (Pvt.) Limited	Due from associated company	7,964,770	6,118,829
	Interest receivable		
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 statements relate to the Company's only one reportable segment. Company-wide disclosures regarding the reportable segments are as follows:

Particulars	Dec 31, 2020 (Un-audited) Percentage	June 30, 2020 (Audited) Percentage
Information about products:		
- Terry towel	84.99%	86%
Major customers:		
- 5 customers (2020: 6 customers)	53.69%	47.93%
Revenue from external customers attributed to foreign countries	98.74%	98.62%

- 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 27, 2021 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



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