



**Hala
Enterprises
Limited**

www.halaenterprises.com
www.terrytowels.org

**3RD QUARTERLY
REPORT FOR
THE PERIOD
ENDED
MARCH
31, 2026**



CONTENTS

Company Information	2
Director's Review Report	3-6
Condensed Interim Statement of Financial Position	7-8
Condensed Interim Statement of Profit or Loss	9
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Statement of Cash Flows	11
Condensed Interim Statement of Changes in Equity	12
Notes to the Condensed Interim financial Information	13



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. Mommin Malik Independent Director Mrs. Nilofer Afridi Qazi Independent Director Mr. Abdul Munaf Executive Director
AUDIT COMMITTEE	Mr. Mommin Malik Chairman/Member Mrs. Munizae Jahangir Member Mrs. Sulema Jahangir Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mrs. Nilofer Afridi Qazi Chairperson/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	Malik Haroon Ahmad & 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 The Bank Of Punjab
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 REPORT

The Directors of the Company hereby present the Directors' Review Report on the operations of the Company for the nine months period ended March 31, 2026.

Textile exporters of the country continued to face systemic challenges, including high energy tariffs, an increase in raw material prices due to the ongoing regional war, and increasing competition from rival countries in the trade. Despite these pressures, the Company demonstrated tremendous resilience and operational strength, delivering a notable improvement in performance during the period under review.

However, the most important external threat which emerged in the current Quarter has been the Israel-US-Iran War, which has blockaded the Strait of Hormuz, and as a result sent oil prices and other key raw material prices skyrocketing. In addition, the blockade created a major shipping lane disruption regionally, while creating a temporary suspension of services for all exports to the GCC and MENA region. These services to the region are still limited.

In order to understand the current Quarter performance, it is important to note that H1 of the current FY describes a story of organic growth driven strategically. The first six months our focus was to shift sales strategy by improving our product mix to cater for the upcoming hype in production capacity, while maintaining cost discipline. Post February 2026, we have ramped up production and accelerated export growth. Hence this current quarter has truly been a pivoting period for the company. This growth is anchored in the H1 strategy, where the company achieved 44% revenue growth [Top Line went from 221 M to 319 M, YoY] along with profit turnaround [Net Profit: Rs. 6.5 million vs Loss of Rs. 11.2 million, same period YoY]. The sales diversification and product portfolio management also helped improve margins by 50% [GP rose from Rs 40.8 M to 61.5 M]. During this period we also prepared ourselves for operational improvements in order to be able to handle larger capacity utilization which was due to begin in the following Quarter.

During the nine months ended March 31, 2026, the Company achieved a significant increase in revenue compared to the corresponding period last year supported by improved export volumes and a continued focus on value-added product lines. The Company reported a net profit of approximately Rs. 9.76 million, compared to a net loss of Rs 2.75 million in the same period last year, reflecting a sustained recovery in operational performance and turnaround for the bottom line.

In line with management's earlier guidance, the Company successfully commenced commercial production on its newly installed AirJet weaving machines in February 2026. The gradual ramp-up of this capacity has begun to positively impact production volumes and operational efficiency as well. The third quarter of the financial year reflects the initial contribution of these machines, with the Company maintaining profitability and demonstrating improved operational momentum compared to the corresponding period last year.

The Company continues to benefit from its earlier investments in energy optimization, including the solar power plant and conversion to bio-fuel-based thermal systems. These initiatives are expected to further enhance cost efficiency and reduce exposure to energy price volatility in the upcoming periods.

Looking ahead, the Company remains optimistic about sustaining its growth trajectory in the final quarter of the financial year. With improved capacity utilization, a strengthening order pipeline, and continued focus on operational discipline, we expect a stronger Q4. This will be made possible by full utilization of the newly installed capacity, shipment normalization and the conversion of backlog, while we experience a cash cycle easing along the expected timeline. A brief one-page visual performance chart highlighting key achievements to date is also shared for a more rounded understanding. **See Appendix A.**

However, the key challenge currently is sustaining the cash flow cycle in the ongoing ramping up of production through the shipping lane crisis and delayed transits. We believe that we have already passed the worst period and are now entering the easement phase of the cash flow cycle. A separate presentation has also been provided which sheds light on the ongoing scenario. **See Appendix B.**

The Board extends its sincere appreciation to its valued customers, suppliers, bankers, employees and talented executives for their continued support and confidence in the Company. Their commitment remains instrumental in the Company's progress. The Board remains confident that, with sustained strategic focus, the Company will continue to strengthen its operational base and deliver long-term value to its stakeholders.

(TAHIR JAHANGIR)
CHAIRMAN

For & on behalf of the Board

(JILLANI JAHANGIR)
CHIEF EXECUTIVE OFFICER

LAHORE: April 30, 2026



APPENDIX A DIRECTOR'S REVIEW REPORT

NINE MONTHS ENDED MARCH 31, 2026



Hala
Enterprises
Limited

PERFORMANCE SNAPSHOT

PKR MILLION	9M FY2026 (JUL-MAR)	9M FY2025 (JUL-MAR)	CHANGE YoY
REVENUE	550	334	+65% ↑
GROSS PROFIT	100	69	+45% ↑
GROSS PROFIT MARGIN	18.1%	20.6%	(2.5) pts ↓
OPERATING PROFIT	30.9	23.5	+31% ↑
NET PROFIT / (LOSS)	9.7	(2.7)	TURNAROUND ↑
NET PROFIT MARGIN	1.76%	(0.8%)	+2.56 pts ↑

Figures are un-audited and rounded.

TOPLINE GROWTH TREND (REVENUE - PKR MILLION)



BOTTOM-LINE TURNAROUND

NET PROFIT / (LOSS) - PKR MILLION



Consistent improvement with return to sustainable profitability.

AIRJET WEAVING CAPACITY - IMPACT DELIVERED

Commercial production on new Airjet looms started in February 2026.



- HIGHER CAPACITY**
Significant increase in weaving output
- BETTER QUALITY**
Improved consistency and value-added product mix
- EXPORT COMPETITIVENESS**
Stronger ability to service large & complex orders
- EFFICIENCY GAINS**
Better productivity and cost absorption

Initial benefits reflected in Q3 results.
Full impact expected in the final quarter and beyond.

EXTERNAL HEADWINDS - CURRENT IMPACT

- STRAIT OF HORMUZ DISRUPTION**
Severe bottlenecks and uncertainty in shipping lanes, extended transit times to Europe
- MIDDLE EAST EXPORTS HALTED**
All shipments to the Middle East stopped, growth held up before leading for weeks
- HIGHER OIL PRICES**
Sharp rise in oil prices increasing freight and logistics costs
- RAW MATERIAL COSTS**
Inflation in polyester and chemical inputs impacting margins
- WEAK RETAIL DEMAND**
Negative global sentiment leading to lower retail sales worldwide

These factors have strained cash flows and pressured margins in the near term.

OUR PROTECTION - ENERGY INSULATED

- SOLAR POWER PLANT**
Minimal dependence on grid electricity
 - BIO-FUEL THERMAL SYSTEM**
Very limited reliance on government supplied gas
 - COMPETITIVE ADVANTAGE**
Better cost stability and insulation from energy price volatility
- Positioning us better than many peers.

OUTLOOK - STRONGER AHEAD

- Shipping lanes expected to normalize gradually
Improved vessel availability and shorter transit times
- Deferred shipments to convert to revenues
Backlog to support higher realizations
- Airjet capacity to run at higher utilization
Full impact in Q4 and beyond
- Order pipeline strengthening
Healthy enquiries from key European markets
- Anticipate even better results in the next quarter
With sustained shipping and higher production



The Board appreciates the trust and support of our customers, suppliers, bankers and employees. With continued strategic focus and operational discipline, Hala Enterprises Limited is well-positioned for sustainable long-term growth and enhanced value creation for all stakeholders.





DIRECTOR'S REPORT Q3-2026: APPENDIX B

PERFORMANCE SNAPSHOT

Metric	Last Year	Current	Trend
Revenue	334 M	550 M	▲ Strong Growth
Gross Profit	69 M	100 M	▲
Net Profit	(2.7 M)	6.9 M	↻ Turnaround
Operating Cash Flow	25 M	56 M	▲ Strong

KEY RISKS

- High working capital intensity (100 to 120 days cash cycle)
- Tax refunds stuck-up (Rs. 75M)
- External shocks (shipping & supply line disruptions + un/scheduled daily load-shedding)

UPSIDE

- Airjet capacity kicking in (Feb onwards)
- Export Sales price mix is still strong
- Receivable discipline is expected to improve as shipping lanes disruptions normalize
- Stocks and WIP is moving towards shipment ready stage – thereby easing liquidity

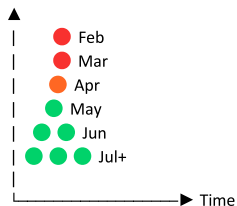
FORWARD & CURRENT QUARTER CASH FLOW PROJECTION & EXPLANATION

- **JAN/FEB** : Production ramp-up begins. Cash still tight due to high demand on raw material.
- **MAR/APR**: Higher production. Inventory build-up. Shipments increase. Receivables Cycle starts.
- 👉 **Cash pressure continues**
- **MAY/JUNE**: Higher efficiency. Inventory normalizes. Cash generation improves.
- 👉 **Stabilization begins, Tax Refunds kick in by June along with payment cycle normalization.**
- **JUL/AUG**: Full cycle stabilizes, lower working capital intensity, cash surplus begins.



Visual Analysis of Cash Trend

Cash Pressure



Strategic Interpretation of Scaling Phase

Phase	Status
Survival	✓ Done
Stabilization	✓ Done
Scaling (current)	⚠ Cash stress
Optimization	➡ SOON Coming next
Cash generation	➡ SOON Q3 onward



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026 (UN-AUDITED)

	Mar 2026 Un-Audited Rupees	Jun 2025 Audited 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	129,963,040
Capital reserves		
Surplus on revaluation of Property, Plant & equipment	203,199,603	207,738,432
Fair value reserve of financial assets at FVOC	8,232,483	15,282,971
Other capital reserves	2,274,287	2,274,287
	213,706,373	225,295,690
Revenue reserves		
Other revenue reserves	7,000,000	7,000,000
Accumulated loss	(48,778,148)	(63,076,981)
	(41,778,148)	(56,076,981)
Loan from Director	238,000,000	120,000,000
Total Share Capital And Reserve	539,891,265	419,181,749
Non Current Liabilities		
Deferred liability	39,139,799	41,715,471
Long term borrowing	-	-
Total Non Current Liabilities	39,139,799	41,715,471
Current Liabilities		
Trade and other payables	63,413,393	37,867,707
Accrued mark up	2,661,237	1,082,044
Short term borrowings	156,431,000	179,882,000
Current portion of long term financing	-	1,308,500
Due to related parties	43,901,501	10,918,247
Provision for taxation	-	-
Total Current Liabilities	266,407,131	231,058,498
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	845,438,195	691,955,718

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

CHIEF EXECUTIVE
OFFICER

CHIEF FINANCIAL
OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026 (UN-AUDITED)

	Mar 2026 Un-Audited Rupees	Jun 2025 Audited Rupees
ASSETS		
Non Current Assets		
Property, Plant and equipment	423,243,415	299,437,896
Long term Investments	9,416,117	16,466,605
Long term deposits	6,569,548	6,569,548
Total Non- Current Assets	<u>439,229,080</u>	<u>322,474,049</u>
Current assets		
Stores, spares and loose tools	5,655,905	3,010,336
Stock in trade	156,232,588	116,480,916
Trade debtors	48,301,978	112,525,059
Advances, deposits, prepayments and other receivables	98,842,673	69,725,485
Tax refund due from Government	81,958,824	64,648,941
Due from related parties	-	-
Cash and bank balances	15,217,148	3,090,932
Total Current Assets	<u>406,209,116</u>	<u>369,481,669</u>
TOTAL ASSETS	<u>845,438,195</u>	<u>691,955,718</u>

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**CHIEF EXECUTIVE
OFFICER**

**CHIEF FINANCIAL
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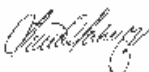


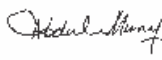
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER AND 9 MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

	9 Months Ended MAR 31, 2026 (Un-audited) Rupees	9 Months Ended MAR 31, 2025 (Un-audited) Rupees	Quarter Ended MAR 31, 2026 (Un-audited) Rupees	Quarter Ended MAR 31, 2025 (Un-audited) Rupees
Revenue	549,993,312	333,539,787	230,714,835	112,236,798
Cost of revenue	(449,676,770)	(264,835,945)	(191,891,288)	(84,338,809)
Gross profit	100,316,542	68,703,842	38,823,547	27,897,989
OPERATING EXPENSES				
Selling and distribution Costs	(40,030,538)	(25,220,478)	(17,888,368)	(6,349,908)
Administrative expenses	(25,840,708)	(19,258,083)	(9,460,986)	(5,155,679)
Other operating expenses	(3,511,830)	(725,000)	(859,608)	(142,109)
	(69,383,076)	(45,203,561)	(28,208,962)	(11,647,696)
Operating profit	30,933,466	23,500,281	10,614,585	16,250,293
Finance Cost	(14,167,815)	(22,223,823)	(4,301,730)	(5,522,600)
Other income	13,729	2,569,220	12,799	2,194,913
Profit before taxation and levies	16,779,380	3,845,678	6,325,654	12,922,606
Levies	(7,019,376)	(6,598,492)	(3,089,857)	(4,464,350)
Profit/(Loss) before taxation	9,760,004	(2,752,814)	3,235,797	8,458,256
Taxation	-	-	-	-
Net profit/(Loss) for the period	9,760,004	(2,752,814)	3,235,797	8,458,256
Earning/(Loss) per share-Basic	0.75	(0.21)	0.25	0.65

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**CHIEF EXECUTIVE
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**CHIEF FINANCIAL
OFFICER**

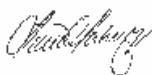

DIRECTOR



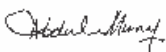
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR 3rd QUARTER ENDED MARCH 31, 2026 (UN AUDITED)

	9 Months Ended		Quater Ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Rupees	Rupees	Rupees	Rupees
Net Profit / (Loss) for the period	9,760,004	(2,752,814)	3,235,797	8,458,256
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Unrecognised actuarial gain due to experience adjustment on remeasurement of staff retirement benefits	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Gain / (loss) on re-measurement of investment designated as FVOCI	(7,050,488)	1,338,103	(3,361,723)	(2,458,492)
Total Comprehensive income for the year	<u>2,709,516</u>	<u>(1,414,711)</u>	<u>(125,926)</u>	<u>5,999,764</u>

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CHIEF EXECUTIVE
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CHIEF FINANCIAL
OFFICER



DIRECTOR



CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE 9 MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

	9 MONTHS ENDED Mar 31, 2026 (UN-AUDITED) Rupees	9 MONTHS ENDED Mar 31, 2025 (UN-AUDITED) Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	16,779,381	3,845,678
Adjustments for :		
Depreciation	13,761,062	9,456,349
Provision for gratuity	4,112,209	4,071,935
Financial charges	14,167,815	22,223,823
	<u>32,041,086</u>	<u>35,752,107</u>
Operating profit before working capital changes	48,820,467	39,597,785
(Increase) / decrease in current assets		
Stores and spares	(2,645,569)	(2,237,583)
Stock in trade	(39,751,672)	(23,103,272)
Trade debtors	64,223,081	6,043,064
Advances, deposits, prepayments and other receivables	(29,117,188)	(16,301,293)
Sales tax refundable	(17,309,883)	4,968,040
Due from associated undertakings	-	(28,067)
(Decrease)/ increase in current liabilities		
Due to directors and associated undertakings	32,983,254	45,462,004
Creditors, accrued and other liabilities	25,545,686	8,897,593
	<u>33,927,709</u>	<u>23,700,486</u>
Cash generated from operations	82,748,176	63,298,271
Income tax paid	(7,019,376)	(6,598,492)
Financial charges paid	(12,588,622)	(25,195,364)
Gratuity paid	(6,687,881)	(6,371,360)
Net cash (used in) / from operating activities	<u>56,452,297</u>	<u>25,133,055</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(137,566,581)	(6,097,000)
Proceeds from sale of fixed assets	-	-
Net cash (used in) investing activities	<u>(137,566,581)</u>	<u>(6,097,000)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans	-	(933,500)
Proceeds from director loan	118,000,000	-
Current portion of long term loans	(1,308,500)	(925,500)
Short term finances	(23,451,000)	(4,100,147)
Net cash from / (used in) financing activities	<u>93,240,500</u>	<u>(5,959,147)</u>
Net increase in cash and cash equivalents	<u>12,126,216</u>	<u>13,076,909</u>
Cash and cash equivalents at the beginning of year	3,090,932	3,954,719
Cash and cash equivalents at the end of the period	<u>15,217,148</u>	<u>17,031,628</u>

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

CHIEF EXECUTIVE
OFFICER

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OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER AND 9 MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

Particulars	Share Capital	Capital Reserves				Loan from Director	Revenue Reserves				Total Share Capital and Reserve
		surplus on revaluation of Property plant and equipment	Fair value Reserve of Financial Assets at FVOCI	Other Capital Reserve	Total Capital Reserve		Other Revenue Reserve	Accumulated Loss	Total Revenue Reserve		
Balance as at Jul 01, 2024	129,963,040	214,382,376	7,079,978	2,274,287	223,736,641	-	7,000,000	(76,546,633)	(69,546,633)	284,153,048	
Net Profit for the 9 months period ended Mar 31, 2024								(2,752,814)	(2,752,814)	(2,752,814)	
Other comprehensive income for the period			1,338,103		1,338,103				-	1,338,103	
Incremental depreciation for the year due to surplus on revaluation of property, plant & equipment transferred to equity		(4,982,959)			(4,982,959)			4,982,959	4,982,959	-	
Surplus realized on disposal of plant & machinery		-			-			-	-	-	
Balance as at Mar 31, 2024	129,963,040	209,399,417	8,418,081	2,274,287	220,091,785		7,000,000	(74,316,488)	(67,316,488)	282,738,337	
Net Profit for the year ended Jun 30, 2025	-				-			13,857,875	13,857,875	13,857,875	
Other comprehensive income for the year			8,202,993		8,202,993			(7,032,167)	(7,032,167)	1,170,826	
Incremental depreciation for the year due to surplus on revaluation of property, plant & equipment transferred to equity		(6,643,944)			(6,643,944)			6,643,944	6,643,944	-	
Surplus realized on disposal of plant & machinery		-			-			-	-	-	
Net Profit for 9 months ended Mar 31, 2025 reversed								2,752,814	2,752,814	2,752,814	
Total comprehensive income for 9 months period ended Mar 31 2024 reversed			(1,338,103)		(1,338,103)					(1,338,103)	
Incremental depreciation for the year on surplus on revaluation of property for 9 months reversed		4,982,959			4,982,959			(4,982,959)	(4,982,959)	-	
Surplus realized on disposal of plant & machinery for 9 months reversed		-			-			-	-	-	
Loan from Director						120,000,000				120,000,000	
Balance as at Jun 30, 2025	129,963,040	207,738,432	15,282,971	2,274,287	225,295,690	120,000,000	7,000,000	(63,076,981)	(56,076,981)	419,181,749	
Balance as at Jul 01, 2025	129,963,040	207,738,432	15,282,971	2,274,287	225,295,690	120,000,000	7,000,000	(63,076,981)	(56,076,981)	419,181,749	
Net Profit for the 9 months period ended Mar 31, 2026								9,760,004	9,760,004	9,760,004	
Other comprehensive income for the period			(7,050,488)		(7,050,488)				-	(7,050,488)	
Incremental depreciation for the year due to surplus on revaluation of property, plant & equipment transferred to equity		(4,538,829)			(4,538,829)			4,538,829	4,538,829	-	
Loan from Director						118,000,000				118,000,000	
Balance as at Mar 31, 2026	129,963,040	203,199,603	8,232,483	2,274,287	213,706,373	238,000,000	7,000,000	(48,778,148)	(41,778,148)	539,891,265	

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

CHIEF EXECUTIVE
OFFICER

CHIEF FINANCIAL
OFFICER

DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH, 31 2026

1 LEGAL STATUS AND OPERATIONS

Hala Enterprises Limited ("the Company") was incorporated in Pakistan 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. The Company is primarily engaged in manufacturing and sale of terry towels, kitchen towels and terry cloth.

2 BASIS OF PERPRATION

The condensed interim financial information is un-audited and has been prepared in accordance with the requirements of international financial reporting standards (IFRS) IAS 34 - 'Interim Financial Reporting' and provisions of and directives issued under the companies Act 2017. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2025

This condensed interim financial information is being submitted to the shareholders as required by the listing regulation of Pakistan stock Exchange and section 237 of the Companies Act ,2017

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the preceding year ended June 30, 2025

4 DATE OF AUTHORIZATION FOR ISSUE

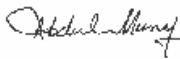
This condensed interim financial information was authorized for issue on April 30, 2026 by the board of directors of the company

5 General

Where necessary, previous figures have been re-arranged for the purpose of fair comparison.



**CHIEF EXECUTIVE
OFFICER**



**CHIEF FINANCIAL
OFFICER**



DIRECTOR



Hala
Enterprises Limited

17.5 km Sheikhupura Road, Lahore - PK

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www.terrytowels.org

