



Un-audited
Financial Statements
For the First Quarter
Ended 31 March 2025

**Enriching
Life**

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COMPANY INFORMATION

Board of Directors

Tausif Ahmad Khan
Chairman

Dr. Adeel Abbas Haideri
Chief Executive Officer

Tehmina Saeed Chaudhury
Director

Tariq Wajid
Director

Taufiq Ahmed Khan
Director

Tauqir Ahmed Khan
Director

Dr. Amanullah Khan
Director

Chief Financial Officer

Ashfaq P. Alidina

Senior General Counsel & Company Secretary

Baqar Hasan

Head Internal Auditor

Hamza Bilal

Registered Office and Plant

17.5 Kilometer Multan Road,
Lahore - 53700, Pakistan
UAN : +92 42 111 000 465
Fax : +92 42 3751 0037

E-mail :
corporate.affairs@highnoon.com.pk;
investor.relations@highnoon.com.pk
Web : www.highnoon-labs.com

Corporate Office

901-9th floor, Tricon Corporate Center
73-E, Jail Road, Lahore
UAN : +92 304 111 0465
Ph : +92 42 35158051 - 2

Legal Advisor

Raja Muhammad Akram & Co.

Tax Advisor

Yousuf Islam & Associates

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Shares Registrar

Corplink (Pvt.) Ltd.
Wings Arcade,
1-K Commercial,
Model Town, Lahore.
Tel : +92 42 3591 6714, 3591 6719
Fax : +92 42 3586 9637

Audit Committee

Tariq Wajid Chairman

Tehmina Saeed Chaudhury Member

Dr. Amanullah Khan Member

Tauqir Ahmed Khan Member

Human Resource and Remuneration Committee

Tariq Wajid Chairman

Dr. Adeel Abbas Haideri Member

Tehmina Saeed Chaudhury Member

Taufiq Ahmed Khan Member

Sustainability Committee

Tehmina Saeed Chaudhry Chairperson

Dr. Adeel Abbas Haideri Member

Tauqir Ahmed Khan Member

Executive Committee

Dr. Adeel Abbas Haideri Chairman

Sajjad Hafeez Butt Member

Ashfaq P. Alidina Member

Azfar Abbas Haideri Member

Zulfiqar Zaidi Member

Shahnawaz Baig Member

I.T. Steering Committee

Taufiq Ahmed Khan Chairman

Dr. Adeel Abbas Haideri Member

Ashfaq P. Alidina Member

Sajjad Hafeez Butt Member

Zulfiqar Ali Zaidi Member

Shahnawaz Baig Member

Farhan Iftikhar Hashmi Member

Bankers

Habib Bank Limited
United Bank Limited
J.S Bank Limited
Allied Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
MCB Bank Limited
First Habib Modaraba Limited
Standard Chartered Bank Limited
Bank Makramah Limited (formerly
Summit Bank Limited)
Bank Alfalah Limited
Mobilink Microfinance Bank Limited
Askari Bank Limited
National Bank of Pakistan Limited
Bank Al-Habib Limited
Dubai Islamic Bank Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present their report, together with the condensed interim financial statements of your Company and the Group for the three-month period ended on March 31, 2025.

Your Company stands among the well-established healthcare companies of Pakistan, focused on enriching lives and patient facilitation, manufacture, import, sale and marketing of pharmaceutical and related consumer products.

ECONOMIC & BUSSINESS OVERVIEW

During the quarter under review, Pakistan's economic scenario has been marked by a pause in the monetary easing, maintaining the rate at 12%, with a yearly projected GDP of 3.2%. Inflation rate has continued its downward spiral to single digit owing to steady exchange rate, stabilization of monetary policy, and fiscal consolidation.

The above recent stability in macro-economic indicators has provided some relief to the pharmaceutical sector, recovering from the immense pressure due to economic uncertainties and ever-changing regulations.

OPERATING RESULTS

The financial performance of the Company during the unaudited quarter ended March 31, 2025, under review, is as follows:

	March 2025	March 2024
Key Financial Highlights	(Rupees in Millions)	
Sales	6,548	5,614
Gross Profit	3,387	2,729
Gross Profit %	52%	49%
Operating Profit	1,276	990
Operating Profit %	19%	18%
Finance Cost	(25)	(19)
Other Income	98	70
Profit before tax and levy	1349	1042
Tax and levy	(434)	(279)
Profit after tax and levy	916	763
Other comprehensive Income-net of tax	-	-
Total Comprehensive Income for the Year	916	763

PERFORMANCE OVERVIEW

Highnoon has managed to sustain its ranking of 12th, its market share has risen to 2.67% with 4-year CAGR of 24.97% versus industry average 19.41% as per IQVIA's report 'MAT February 2025'.

Net sales surged by 16.6%, primarily driven by an optimal product mix and volume expansion and price-led growth, drawing continuing leverage from its diversified portfolio, enhanced pricing strategies and further strengthening its market positioning.

Consequently, Gross Margins expanded from 49% to 52%, reflecting a 24.1% growth as compared to corresponding quarter in 2024. Despite challenges being faced by Pharma Industry, Highnoon effectively mobilized operational and strategic efficiencies, capitalized on regulatory pricing shifts, and maintained strong market intelligence. This enabled the company to not only sustain but enhance profitability, achieving a 14% profit-to-sales ratio for the quarter and reflecting a growth of 20% in profit after taxes since last year's first quarter.

Highnoon has consistently aimed high and maintained a strong momentum towards achievement of key milestones. For gauging its performance, the Company makes use of various indicators like peer's position in relevant therapeutic class, industry growth and the impact of changes in laws/regulation on Company's performance. Targets are then formulated so remedial actions can be taken in case of any variance with the actual performance after regular intervals.

EARNINGS PER SHARE

Based on unaudited condensed interim financial statements for the quarter ended March 31,2025, Basic Earnings Per Share (EPS) is Rs. 17.28 (2024: 14.4).

GROUP PERFORMANCE

The Directors are pleased to present the unaudited Condensed Interim Consolidated Financial Statements of Highnoon Laboratories Limited the ("Holding Company") and Curexa Health (Private) Limited its wholly owned Subsidiary company ("the Subsidiary") together mentioned as ("the Group") for the quarter ended March 31,2025.

The summarized financial performance of the Group during the quarter ended March 31, 2025, under review, is as follows:

	March 2025	March 2024
Key Financial Highlights	(Rupees in Millions)	
Profit before tax and levy	1,411	1,119
Tax & levy	(457)	(310)
Profit after tax and levy	955	809
Earning Per Share	18.02	15.27

FUTURE OUTLOOK

Pakistan is at a crossroads where, decisive, multi-faceted reforms and visionary leadership is needed to unlock economic potential and build resilience. Given the positive trend in inflation, Pakistan's macroeconomic outlook now reflects cautious optimism, underpinned by fiscal consolidation and external sector stabilization.

Nonetheless, there are challenges posed by the regulatory landscape due to its complexity and lack of transparency which underscores the need for a consistent policy framework and streamlined regulatory procedures to ensure the sector's optimal contribution towards the well-being of the people of Pakistan.

Highnoon's focus on operational efficiencies, strategic portfolio diversification, and market expansion will be instrumental in sustaining profitability amid an evolving economic landscape.

DIRECTORS' REPORT TO THE SHAREHOLDERS

ACKNOWLEDGMENT

The Board of Directors extends its sincere gratitude to all employees for their unwavering dedication and commitment throughout the quarter. We also acknowledge the invaluable support of our shareholders, customers, and partners, whose trust and collaboration have been pivotal to in driving strategic objectives and sustainable growth. Looking ahead, we remain committed to upholding the highest standards of corporate governance and delivering long-term value to all our stakeholders.

AUTHORIZATION

The Board, in compliance with the requirement of Section 227(5) of Companies Act 2017, authorized the Chief Executive Officer and a director to sign the Directors' Report on behalf of the Board.

For & On behalf of the Board



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director

Lahore: April 30th, 2025

مستقبل پر ایک نظر

پاکستان ایک اہم مرحلے پر ہے جہاں اقتصادی صلاحیت کو اجاگر کرنے اور مضبوطی پیدا کرنے کے لیے فیملہ کن، کثیر الجمعی اصلاحات اور بصیرت والی قیادت کی ضرورت ہے۔ مہنگائی میں کمی کے ثبوت رجحان کو مدنظر رکھتے ہوئے، پاکستان کے نیکرواکنامک منظر نامے میں اب محتاط امید کی علامات دکھائی دے رہی ہیں، جو مالی استحکام اور بیرونی شعبے کی استحکام پر مبنی ہے۔

بہر حال، ضوابط کے منظر نامے میں پیچیدگی اور شفافیت کی کمی کے باعث کچھ چیلنجز موجود ہیں، جو اس بات کو اجاگر کرتے ہیں کہ ایک مستقل پالیسی فریم ورک اور مربوط ضوابطی طریقہ کار کی ضرورت ہے تاکہ اس شعبے کا پاکستان کے عوام کی فلاح و بہبود کے لیے بہترین کردار کو یقینی بنایا جاسکے۔

ہائی لون کی توجہ آپریشنل کارکردگیوں، اسٹریٹجک پورٹ فولیو کی متنوع بنانے اور مارکیٹ کی توسیع پرمکوز ہے، جو بدلتے ہوئے اقتصادی منظر نامے میں منافع کو برقرار رکھنے میں اہم کردار ادا کرے گی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے تمام ملازمین کا دل سے شکریہ ادا کرتا ہے جنہوں نے پورے سہ ماہی کے دوران اپنی غیر متزلزل لگن اور عزم کا مظاہرہ کیا۔ ہم اپنے شیئر ہولڈرز، صارفین اور شرکاء کے ساتھ تعاون کا بھی شکریہ ادا کرتے ہیں جن کے اعتماد اور شراکت نے ہماری اسٹریٹجک مقاصد اور پائیدار ترقی کو آگے بڑھانے میں اہم کردار ادا کیا۔ آئندہ کی جانب، ہم کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے اور اپنے تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر فراہم کرنے کے لیے پرعزم ہیں۔

اجازت نامہ

بورڈ نے کمپنیز ایکٹ 2017 کے سیکشن 227(5) کی ضروریات کے تحت، چیف ایگزیکٹو آفیسر اور ایک ڈائریکٹر کو بورڈ کی طرف سے ڈائریکٹرز کی رپورٹ پر دستخط کرنے کا اختیار دیا ہے۔

منجانب بورڈ آف ڈائریکٹرز



توفیق احمد خان
ڈائریکٹر



ڈاکٹر عبدل عباس حیدری
چیف ایگزیکٹو آفیسر
لاہور: 30 اپریل 2025

کارکردگی کا جائزہ

ہائی نون نے اپنی 12 ویں پوزیشن کو برقرار رکھا ہے، جبکہ اس کا مارکیٹ شیئر بڑھ کر 2.67% ہو گیا ہے، اور گزشتہ چار سالوں کا مشترکہ سالانہ ترقی کی شرح ((CAGR 24.97% رہی ہے، جو کہ انڈسٹری کی اوسط 19.41% کے مقابلے میں نمایاں ہے، جیسا کہ آئی کیو وی آئی اے کی رپورٹ 'MAT' فروری 2025' میں درج ہے۔

خالص فروخت میں 16.6% کا اضافہ ہوا، جو بنیادی طور پر موزوں پر اڈکٹ کس، حجم میں اضافے اور قیمت پر مبنی نمونہ کی بدولت ممکن ہوا۔ اس میں کمپنی کے متنوع پورٹ فولیو، بہتر قیمتوں کی حکمت عملیوں اور مارکیٹ میں مضبوط ہوتی ہوئی پوزیشن کا اہم کردار رہا۔

نتیجتاً، مجموعی منافع کے مارجن 49% سے بڑھ کر 52% تک پہنچ گئے، جو کہ 2024 کی اسی سہ ماہی کے مقابلے میں 24.1% کا اضافہ ظاہر کرتا ہے۔ فارمانڈسٹری کو درپیش مشکلات کے باوجود، ہائی نون نے موثر طریقے سے آپریشنل اور اسٹریٹجک استعداد کو متحرک کیا، ریگولیٹری قیمتوں میں تبدیلی سے فائدہ اٹھایا، اور مارکیٹ انٹیلیجنس کو مضبوط رکھا۔ اس حکمت عملی نے کمپنی کو نہ صرف منافع برقرار رکھنے بلکہ اسے مزید بڑھانے کے قابل بنایا، اور سہ ماہی کے دوران 14% منافع برائے فروخت کا تناسب حاصل کیا۔ اس کے نتیجے میں پچھلے سال کی پہلی سہ ماہی کے مقابلے میں منافع بعد از ٹیکس میں 20% اضافہ ہوا۔

ہائی نون نے ہمیشہ اعلیٰ اہداف کے حصول کی جانب گامزن رہتے ہوئے مضبوط رفتار برقرار رکھی ہے۔ اپنی کارکردگی کو جانچنے کے لیے، کمپنی مختلف اشاریوں کا استعمال کرتی ہے، جیسے متعلقہ تھری اپنیک کلاس میں ہم پلہ اداروں کی پوزیشن، انڈسٹری کی مجموعی ترقی، اور قوانین و ضوابط میں تبدیلیوں کا کمپنی کی کارکردگی پر اثر۔ ان تجزیوں کی بنیاد پر اہداف طے کیے جاتے ہیں تاکہ باقاعدہ وقفوں کے بعد حقیقی کارکردگی سے کسی بھی انحراف کی صورت میں اصلاحی اقدامات کیے جاسکیں۔

فی شیئر آمدنی

غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے مطابق، جو 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے تیار کیے گئے ہیں، بنیادی فی شیئر آمدنی روپے 17.28 رہی، جو 2024 میں روپے 14.4 تھی۔

گروپ کی کارکردگی

ڈائریکٹرز کو خوشی محسوس ہو رہی ہے کہ وہ ہائی نون لیبارٹریز لمیٹڈ ("ہولڈنگ کمپنی") اور اس کی مکمل ملکیتی ذیلی کمپنی کیوریکسہ لمیٹڈ (پرائیویٹ) لمیٹڈ ("ذیلی کمپنی")، جنہیں مجموعی طور پر ("گروپ") کہا جاتا ہے، کی غیر آڈٹ شدہ جامع عبوری مالیاتی بیانات 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے پیش کر رہے ہیں۔

31 مارچ 2025 کو ختم ہونے والی سہ ماہی کیلئے گروپ کی مالی کارکردگی کا خلاصہ کے درج ذیل ہے۔

مارچ 31، 2025	مارچ 31، 2024	روپے ہزار میں
1,411	1,119	قبل از ٹیکس خالص منافع
(457)	(310)	ٹیکس
955	809	بعد از ٹیکس خالص منافع
18.02	15.27	فی شیئر آمدنی

ڈائریکٹرز رپورٹ

ہمیں 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے کمپنی اور گروپ کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے بمعہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپ کی کمپنی پاکستان کی معروف ہیلتھ کیئر کمپنیوں میں شامل ہے، جو زندگیوں کو بہتر بنانے اور مریضوں کی بھولت پر کمزور ہے۔ کمپنی دواسازی اور متعلقہ صارفین کی مصنوعات کی تیاری، درآمد، فروخت اور مارکیٹنگ میں مصروف عمل ہے۔

معاشی اور کاروباری جائزہ

جائزہ لی گئی سہ ماہی کے دوران، پاکستان کے معاشی منظر نامے میں مالیاتی نرمی کے عمل میں توقف دیکھا گیا، اور شرح سود کو 12% پر برقرار رکھا گیا، جبکہ سالانہ جی ڈی پی 3.2% کی شرح سے متوقع ہے۔ افراط زر کی شرح میں کمی کارحاجان جاری رہا، جو کہ مستحکم زر مبادلہ کی شرح، مالیاتی پالیسی میں استحکام، اور مالیاتی نظم و ضبط کے باعث ممکن ہوا۔

حالیہ میکرو اقتصادي اشاریوں میں اوپر بیان کردہ استحکام نے دواسازی کے شعبے کو کچھ حد تک ریلیف فراہم کیا ہے، جو کہ معاشی غیر یقینی صورتحال اور بدلتے ہوئے قواعد و ضوابط کے باعث شدید دباؤ کا شکار رہا ہے۔

آپریٹنگ نتائج

کمپنی کی 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کی غیر آڈٹ شدہ مالی کارکردگی درج ذیل ہے۔

مارچ 2025، 31	مارچ 2024، 31	روپے، ہزار میں
6,548	5,614	فروخت
3,387	2,729	گراس منافع
52%	49%	گراس منافع فیصد
1,276	990	آپریٹنگ منافع
19%	18%	آپریٹنگ منافع فیصد
(25)	(19)	مالی لاگت
98	70	دیگر آمدنی
1349	1042	ٹیکس اور لیوی سے پہلے منافع
(434)	(279)	ٹیکس اور لیوی
916	763	ٹیکس اور لیوی کے بعد منافع
-	-	دیگر کپہر بہمنسو آمدن بعد از ٹیکس
916	763	سالانہ کل کپہر بہمنسو آمدن

Un-Consolidated Condensed Interim Financial Statements

Highnoon Laboratories Limited
for the First Quarter ended 31 March 2025



Un-Consolidated Condensed Interim Statement of Financial Position As at 31 March 2025 (Un Audited)

		Un Audited 31 March 2025	Audited 31 December 2024
Note		------(Rupees)-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
100,000,000 (December 31, 2024: 100,000,000)			
	Ordinary shares of Rs. 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital			
5		529,833,630	529,833,630
Capital reserve			
Surplus on revaluation of property, plant and equipment - net of tax			
		857,571,075	865,425,008
Revenue reserves			
Accumulated profit			
		10,749,402,161	9,825,907,063
	Total Equity	12,136,806,866	11,221,165,701
Non-current liabilities			
Lease liabilities			
		111,766,789	70,062,585
Long term loan - secured			
6		286,595,715	318,819,789
Deferred tax liabilities			
		208,063,654	208,063,654
Deferred liabilities			
		407,881,055	403,793,433
		1,014,307,213	1,000,739,461
Current liabilities			
Trade and other payables			
		3,412,017,310	2,621,067,508
Contract liabilities			
		-	62,819,114
Unclaimed dividend			
		210,193,857	210,193,857
Current portion of long term liabilities			
		128,896,296	196,306,054
Short term borrowings			
		-	750,000,000
Provision for taxation - net			
		158,715,212	-
		3,909,822,675	3,840,386,533
CONTINGENCIES AND COMMITMENTS			
7			
TOTAL EQUITY AND LIABILITIES		17,060,936,754	16,062,291,695

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Un-Consolidated Condensed Interim Statement of Financial Position As at 31 March 2025 (Un Audited)

		Un Audited 31 March 2025	Audited 31 December 2024
Note		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	8	3,315,878,144	3,346,874,631
Intangible assets		43,497,922	46,866,785
Long term investment		200,000,000	200,000,000
Long term deposits		28,209,694	24,916,894
Loan to employees		73,832,905	63,899,529
		3,661,418,665	3,682,557,839
Current assets			
Inventories	9	3,853,200,828	4,135,824,753
Trade receivables	10	4,325,771,355	2,311,740,481
Advances, trade deposits and prepayments		766,668,904	535,985,033
Other receivables		34,722,676	148,510,886
Short term investments	11	3,619,079,210	3,638,850,646
Tax refunds due from the Government		133,137,644	149,615,092
Cash and bank balances	12	666,937,472	1,459,206,965
		13,399,518,089	12,379,733,856
TOTAL ASSETS		17,060,936,754	16,062,291,695



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer

Un-Consolidated Condensed Interim Statement of Profit or Loss (Un Audited) For the Period Ended 31 March 2025

		Three Months Period Ended 31 March	
	Note	2025	2024
		----- (Rupees) -----	
Revenue from contracts with customers- net	13	6,548,244,001	5,614,219,767
Cost of revenue	14	(3,161,427,234)	(2,885,129,229)
Gross Profit		3,386,816,767	2,729,090,538
Distribution, selling and promotional expenses		(1,687,130,782)	(1,387,336,236)
Administrative and general expenses		(291,387,000)	(226,700,973)
Research and development expenses		(17,160,193)	(5,660,704)
Other operating expenses		(114,835,502)	(119,278,259)
		(2,110,513,478)	(1,738,976,172)
Profit from operations		1,276,303,289	990,114,366
Other income	15	97,749,392	70,463,455
Finance costs		(24,758,670)	(18,522,900)
Profit before income tax and final tax		1,349,294,011	1,042,054,921
Final taxes		(4,838,674)	(3,077,997)
Profit before income tax		1,344,455,337	1,038,976,924
Taxation		(428,814,172)	(275,857,032)
Profit after tax for the period		915,641,165	763,119,892
Earnings per share - basic and diluted	16	17.28	14.40

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Un-Consolidated Condensed Interim
Statement of Comprehensive Income (Un Audited)
For the Period Ended 31 March 2025

	Three Months Period Ended 31 March	
	2025	2024
	------(Rupees)-----	
Profit for the period	915,641,165	763,119,892
Other comprehensive income		
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Total comprehensive income for the period	915,641,165	763,119,892

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Un-Consolidated Condensed Interim Statement of Cash Flow (Un Audited) For the Period Ended 31 March 2025

		Three Months Period Ended 31 March	
	Note	2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,349,294,011	1,042,054,921
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of operating fixed assets		68,741,833	33,604,301
Depreciation of right-of-use asset		942,522	12,734,198
Amortization of intangible assets		3,368,863	2,098,011
Gain on disposal of operating fixed assets		(7,242,880)	(6,774,562)
Exchange loss/(gain) - net		4,741,849	(6,022,011)
Un-realized gain on remeasurement of investments		-	(33,423,722)
Dividend Income on short-term investment		(73,500,119)	(9,040,263)
Return on Deposit Accounts		(2,524,354)	(826,063)
Provision for slow moving and obsolete stocks		193,624,310	-
Provision for defined benefit obligation		9,023,981	10,428,615
Provision for Workers' Profit Participation Fund		70,103,746	53,578,411
Provision for Workers welfare fund		26,639,424	-
Provision for Central Research Fund		13,185,170	10,077,071
Allowance for expected credit losses		-	-
Finance costs		24,758,670	675,409
		331,863,016	67,109,395
Profit before working capital changes		1,681,157,026	1,109,164,316
Working capital changes:			
(Increase) / decrease in current assets:			
Inventories		88,999,616	832,383,663
Trade debts		(2,101,163,283)	(788,422,181)
Advances, trade deposits and prepayments		(230,683,871)	(485,082,114)
Other receivables		113,788,210	(7,622,304)
Tax refunds due from the Government		16,477,448	-
Increase / (decrease) in current liabilities:			
Trade and other payables		681,021,462	(475,885,965)
Contract liabilities		(62,819,114)	(10,495,187)
Cash generated from operations		186,777,494	174,040,228
Income taxes paid		(274,937,634)	(398,219,929)
Gratuity paid		-	-
Finance costs paid		(24,758,670)	(675,409)
Central Research Fund paid		-	-
		(299,696,304)	(398,895,338)
Net cash generated from operating activities	A	(112,918,809)	(224,855,110)

Un-Consolidated Condensed Interim Statement of Cash Flow (Un Audited) For the Period Ended 31 March 2025

		Three Months Period Ended 31 March	
	Note	2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(46,055,494)	(14,418,419)
Long term advances		(9,933,376)	(9,317,162)
Short term investments - net		93,271,555	808,282,833
Return on Deposit accounts		2,524,354	826,063
Dividend Income on short-term investment		73,500,119	9,040,263
Long term deposits - net		(768,446)	1,698,000
Loan to subsidiary - repaid to HNL in 2024		-	10,000,000
Proceeds from disposal of property plant and equipment		14,610,500	38,743,346
Net cash generated used in investing activities	B	127,149,212	844,854,924
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities - net		(24,275,821)	(5,723,650)
Long term loan (paid) / obtained		(32,224,074)	-
Dividend paid		-	(41,495,831)
Net cash used in financing activities	C	(56,499,895)	(47,219,481)
Net foreign exchange diff	D	-	6,022,011
Net increase in cash and cash equivalents	(A+B+C+D)	(42,269,493)	578,802,344
Cash and cash equivalents at beginning of the period		709,206,965	40,443,641
Cash and cash equivalents at end of the period	12.2	666,937,472	619,245,985

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Un-Consolidated Condensed Interim Statement of Changes in Equity (Un Audited) For the Period Ended 31 March 2025

	Share capital	Capital Reserves	Revenue reserves			Total
		Revaluation Surplus on operating fixed asset	General reserve	Unappropriated profits	Sub total	
----- Rupees -----						
Balance as at 01 January 2024 - (Audited)	529,833,630	899,339,441	114,000,000	8,053,526,233	8,167,526,233	9,596,699,304
Total comprehensive income for the period ended March 31, 2024	-	-	-	763,119,892	763,119,892	763,119,892
Surplus transferred to unappropriated profit						
On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax	-	(10,471,923)	-	10,471,923	10,471,923	-
Balance as at 31 March 2024 - (un-audited)	529,833,630	888,867,518	114,000,000	8,827,118,048	8,941,118,048	10,359,819,196
Balance as at 01 January 2025 (Audited)	529,833,630	865,425,008	114,000,000	9,711,907,063	9,825,907,063	11,221,165,701
Total comprehensive income for the period ended March 31, 2025	-	-	-	915,641,165	915,641,165	915,641,165
Surplus transferred to unappropriated profit						
On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax	-	(7,853,933)	-	7,853,933	7,853,933	-
Balance as at 31 March 2025 (un-audited)	529,833,630	857,571,075	114,000,000	10,635,402,161	10,749,402,161	12,136,806,866

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

1. THE COMPANY AND ITS OPERATIONS

Highnoon Laboratories Limited ("the Company") was incorporated in Pakistan under the Companies Act, 2017 ("the Act") in March 1984 and its shares are quoted on Pakistan Stock Exchange since November 1994. The Company is principally engaged in the manufacture, import, sale and marketing of pharmaceutical and allied consumer products. The registered office of the Company and its manufacturing facility is situated at 17.5 KM, Multan Road, Lahore.

Geographical location and addresses of major business units of the Company are as under:

Business Units	Geographical Location	Address
Registered office / Manufacturing facility	Lahore	17.5 KM, Multan Road, Lahore
Corporate Office	Lahore	Office# 901 Tricon Corporate Centre, Jail Road, Lahore.
Sales Office	Karachi	202 Anam Empire, Block 7/8 KCHS, Shahrah e Faisal, Karachi
Sales Office	Lahore	14-G, Block L, Gulberg - III, Lahore
Sales Office	Rawalpindi	132 Hali Road, Westridge - I, Peshawar Road, Rawalpindi

2. BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. These accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provision and directives issued under the Companies Act, 2017 ("the Act").

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with unconsolidated financial statements of the Company for the year ended December 31, 2024. Comparative unconsolidated condensed interim statement

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

of financial position is stated from annual audited unconsolidated financial statements as of December 31, 2024, whereas comparatives for unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from unconsolidated condensed interim financial statements of the Company for the three month period ended March 31, 2025.

2.3 The unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except for certain classes of operating fixed assets (as mentioned in unconsolidated financial statements of the Company for the year ended December 31, 2024) and certain employees' retirement benefits which are measured at fair value and present value, respectively. These unconsolidated condensed interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak rupee unless otherwise stated.

2.4 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and Taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires 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 expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited unconsolidated financial statements of the Company for the year ended 31 December 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended 31 December 2024 except for the policies mentioned and the adoption of amendments to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period as disclosed below. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Provision for taxation

a) Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The charge for current tax also includes adjustments, where considered

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

necessary, to provision for taxation made in previous years arising from assessments framed or changes in laws made during the year for such years.

- b) **Levy**
The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in unconsolidated condensed interim statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

4.1 Changings in accounting standard interpretations and pronouncements

- a) **New standards, interpretations, amendments and improvements effective during current period**
Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on 01 January 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.
- b) **Standards, interpretation and amendments to approved accounting standards that are not yet effective**
In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning after reporting date. The Company expects that such improvements to the standards will not have any material impact on the Company's unconsolidated condensed interim financial statements in the period of initial application.

	Un Audited 31 March 2025	Audited 31 December 2024
	-----Rupees)-----	
5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
5,905,000 (31 December 2024: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash	59,050,000	59,050,000
95,000 (31 December 2024: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash	950,000	950,000
46,983,363 (31 December 2024: 46,983,363) ordinary shares of Rs. 10 each issued as bonus shares	469,833,630	469,833,630
	529,833,630	529,833,630

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

	Note	Un Audited 31 March 2025	Audited 31 December 2024
		-----Rupees) -----	
6. LONG-TERM LOAN - SECURED			
Long-term loans		415,492,011	447,716,085
Current portion shown under current liabilities		(128,896,296)	(128,896,296)
	6.1	286,595,715	318,819,789
6.1 Set out below is the movement during the period / year:			
Opening balance	6.1.1 & 6.1.2	447,716,085	714,112,381
Addition during the period / year:		-	-
Payment during the year		(32,224,074)	(266,396,296)
		415,492,011	447,716,085
Current portion shown under current liabilities		(128,896,296)	(128,896,296)
Closing balance		286,595,715	318,819,789

- 6.1.1** During 2023, the Company obtained two loan facilities from Meezan Bank Limited amounting to Rs. 200 million and Rs. 500 million, with maturity dates of October 23, 2028, and June 05, 2028, respectively. These facilities were availed to meet long-term financing requirements and carried a markup at the rate of 3-month KIBOR + 0.1% per annum. The loans were repayable in 16 equal quarterly installments, commencing after a grace period of one year.

During 2024, the Company early settled the loan facility of Rs. 200 million. The other facility of Rs. 500 million is secured against first pari passu charge over all present and future plant and machinery.

- 6.1.2** This also includes loan obtained from MCB Bank Limited under facility for setting up solar based power project under SBP financing scheme for renewable energy having sanctioned limit of Rs. 50 million (2024: 50 million) and carries markup at the rate of 2% + 0.5% per annum payable quarterly (2024: 2% + 0.5%) whereas principal is repayable in 27 equal quarterly instalments starting from December 10, 2022. This facility is secured against lien on mutual fund up to Rs. 67 million placed in MCB Investment Management Limited. The loan has been measured at its fair value in accordance with IFRS 9 (Financial Instruments) using effective interest rate of 3 months KIBOR at respective draw down date. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There have been no significant changes in contingencies as reported in the annual audited unconsolidated financial statements of the Company for the year ended 31 December 2024.

	Un Audited 31 March 2025	Audited 31 December 2024
	------(Rupees)-----	
7.2 Commitments		
Letter of credit	926,806,127	963,000,541
Bank contracts	225,167,299	270,379,501
Capital expenditure	-	-
Ijarah rentals	-	-
	1,151,973,426	1,233,380,042

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets :		
Owned assets	3,057,415,165	3,080,711,613
Right of use assets	88,141,901	89,084,423
	3,145,557,066	3,169,796,036
Capital work-in-progress	170,321,078	177,078,595
	3,315,878,144	3,346,874,631

8.1

	Operating owned fixed assets	Right of use assets	Capital work in progress
	------(Rupees)-----		
Opening	3,080,711,613	89,084,423	177,078,595
Additions	52,813,005	-	46,104,388
Transfers/Disposals	(7,367,620)	-	(52,861,905)
Depreciation for the Period	(68,741,833)	(942,522)	-
	3,057,415,165	88,141,901	170,321,078

Selected Notes to the Un-Consolidated Condensed Interim

Financial Statements (Un Audited)

For the Period Ended 31 March 2025

	Note	Un Audited 31 March 2025	Audited 31 December 2024
		----- Rupees) -----	
9. INVENTORIES			
Raw materials:			
In hand		2,085,767,454	1,987,657,055
In transit		313,707,648	158,618,913
With third party		99,633,706	158,952,120
		2,499,108,808	2,305,228,088
Packing material		705,857,068	748,530,418
Stores, spare parts and loose tools		98,121,970	81,173,502
Work in process		370,456,294	451,785,182
Finished goods:			
Trading - in hand		33,379,399	81,276,281
Manufactured		339,901,599	661,955,592
		373,280,998	743,231,873
		4,046,825,138	4,329,949,063
Less: Provision for slow moving and obsolete items		(193,624,310)	(194,124,310)
		3,853,200,828	4,135,824,753

10. TRADE RECEIVABLES

Foreign		433,014,045	120,550,269
Local		3,682,365,374	2,248,836,211
		4,115,379,419	2,369,386,480
Less: allowance for expected credit losses	10.1	(57,645,999)	(57,645,999)
		4,057,733,420	2,311,740,481

10.1 Allowance for expected credit losses

Opening balance		57,645,999	22,372,807
Charged during the period / year	10.1.1	-	35,273,192
		57,645,999	57,645,999

10.1.1 The impact of ECL for the period is insignificant, hence, no allowance is made during the period.

Selected Notes to the Un-Consolidated Condensed Interim

Financial Statements (Un Audited)

For the Period Ended 31 March 2025

		Un Audited 31 March 2025	Audited 31 December 2024
	Note	----- Rupees) -----	
11. SHORT-TERM INVESTMENT			
Mutual funds - fair value through profit and loss		3,372,159,674	3,471,920,933
Term deposit receipts - at amortization cost	11.1	246,919,536	166,929,713
		3,619,079,210	3,638,850,646

- 11.1** These represent investments in term deposit receipts. They carry average profit at the rate of ranging from 10.50% - 16.00% (December 31, 2024: 11.25% to 21%) per annum with maturity up to August, 2025.

12. CASH AND CASH EQUIVALENTS

		Un Audited 31 March 2025	Audited 31 December 2024
		----- Rupees) -----	
Cash and imprest			
		630,394	630,394
Cash at banks:			
Current accounts			
-Local currency		141,688,392	1,035,137,688
-Foreign currency		99,553,511	75,337,262
		241,241,903	1,110,474,950
Saving accounts		425,065,175	348,101,621
		666,937,472	1,459,206,965

- 12.1** These carry average profit at the rate ranging from 6.46% to 09.00% (December 31, 2024: 9.21% to 20.10%) per annum.

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

12.2 Cash and cash equivalents

The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cashflows at the end of financial year as follows:

	Un Audited 31 March 2025	Audited 31 December 2024
	----- Rupees) -----	
Cash and bank balances	666,937,472	1,459,206,965
Short - term borrowings	-	(750,000,000)
Cash and cash equivalents as per statement of cashflows	666,937,472	709,206,965

13. REVENUE FROM CONTRACTS WITH CUSTOMERS- NET

13.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers

	Un Audited First-Quarter ended 31 March 31 March 2025	31 March 2024
	----- Rupees) -----	
Trading and manufactured products:		
Local	7,089,056,700	5,507,058,543
Export	596,006,392	471,703,636
	7,685,063,092	5,978,762,179
Toll manufacturing	234,425,890	144,856,413
	7,919,488,982	6,123,618,592
Less:		
Sales tax	117,825,683	91,106,831
Sales Returns	207,313,328	-
Trade discount	1,046,105,970	418,291,994
	6,548,244,001	5,614,219,767

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

13.2 Geographical information

	Un Audited First-Quarter ended 31 March	
	31 March 2025	31 March 2024
	----- Rupees) -----	
Pakistan	6,054,931,723	5,205,670,090
Afghanistan	373,311,451	253,220,757
Cambodia	3,980,665	4,158,315
France	30,061,769	40,233,278
Gambia	-	802,207
Iraq	-	40,880,365
Kenya	6,177,926	22,050,286
Mauritius	1,052,637	-
UAE	36,554,919	47,204,468
Sri Lanka	32,682,658	-
Sudan	4,173,295	-
Zambia	5,316,958	-
	6,548,244,001	5,614,219,766

14 COST OF REVENUE

Opening stock of finished goods	743,231,873	1,183,825,250
Cost of goods manufactured	2,529,507,673	2,288,311,455
Purchased finish products	261,968,686	171,322,484
Available stock for sale	3,534,708,232	3,643,459,189
Closing stock of finished goods	(373,280,998)	(758,329,960)
Cost of sales	3,161,427,234	2,885,129,229

Selected Notes to the Un-Consolidated Condensed Interim

Financial Statements (Un Audited)

For the Period Ended 31 March 2025

		Un Audited	
		First-Quarter ended 31 March	
		31 March 2025	31 March 2024
		----- Rupees) -----	
15	OTHER INCOME		
	Income from financial assets:		
	Return on deposit accounts	2,524,354	826,063
	Profit on Term Deposit Receipts	6,720,104	14,553,846
	Dividend Income on short-term investment	73,500,119	42,463,985
	Exchange gain - net	-	(803,011)
	Other income	165,313	3,957,292
	Un-realised gain on short term investment	-	-
	Deferred Grant	-	-
	Income from non-financial assets:		
	Gain on disposal of operating fixed assets	7,242,880	6,774,562
	Royalty Income	7,505,495	-
	Scrap sales	91,127	2,690,718
		97,749,392	70,463,455
16	EARNINGS PER SHARE		
	Profit for the period - (Rupees)	915,641,165	763,119,892
	Weighted average number of ordinary shares outstanding during the period - (Numbers)	52,983,363	52,983,363
	Basic and diluted - (Rupees)	17.28	14.40

17. RELATED PARTY TRANSACTIONS

The related parties of the Company comprise subsidiary, associated companies, companies in which directors are interested, staff retirement funds and directors and key management personnel. The Company carries out transactions with various related parties. Significant transactions and balances with related parties that were not disclosed elsewhere are as follows:

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

17.1 Transaction during the year:

Name of related party	Relationship	Nature of trans- action	Un Audited First Quarter Ended 31 March	
			2025	2024
			------(Rupees)-----	
Curexa Health (Pvt) Limited	Subsidiary (100% owned)	Purchases	21,849,847	-
		Payments	-	-
		Royalty Income	1,023,327	-
		Net Sales	163,668,525	-
		Receipts	-	-
		Interest on loan to subsidiary	-	305,142
		Debit Note against material	-	2,575,244
		Reciept of loan	-	10,000,000
Route 2 health (Pvt) Limited	Associate (Common directorship)	Purchase returns	5,270,993	-
		Payments	-	-
		Net Sales	79,453,870	-
		Receipts	6,482,168	-
Pharmatec Investments Limited	Associate (Common directorship)	Dividend paid	NIL	41,495,831
Staff provident fund	Employee benefit fund	Contribution for the period	8,140,650	19,995,507
Employees' Welfare Trust	Employee benefit fund	Contribution for the period	910,231	917,589

Selected Notes to the Un-Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

17.2 The outstanding balances of such parties are as under:

			Un Audited 31 March 2025	Audited 31 December 2024
			----- (Rupees) -----	
Name of related party	Relationship	Nature of balances		
Curexa Health (Private) Limited	Subsidiary	Other receivable	12,783,418	11,574,291
	Subsidiary	Trade receivables	165,220,520	-
	(100% owned subsidiary)	Trade and other payables	29,173,159	7,361,340
Route 2 health (Private) Limited	Associate	Trade and other payables	7,424,765	2,153,172.00
	(Common	Other receivable	6,482,168	-
	directorship)	Trade receivables	80,248,409	-
Pharmatec Investments Limited	Associate (Common directorship)	Unpaid dividend	NIL	-
Staff provident fund	Employee benefit fund	Trade and other payables	8,868,678	17,009,328
Workers' profit participation fund	Employee benefit fund	Trade and other payables	55,471,205	-

18. **FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 31 December 2024.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited unconsolidated financial statements of the Company for the year ended 31 December 2024.

19. **SEGMENT REPORTING**

The chief operating decision maker (i.e. the Board of Directors) considers the whole business as on one operating segment.

Selected Notes to the Un-Consolidated Condensed Interim
Financial Statements (Un Audited)

For the Period Ended 31 March 2025

20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged where necessary for the purpose of comparison, however, no significant re-classification or re-arrangements have been made in these unconsolidated condensed interim financial statements

		Un Audited	
		First-Quarter ended 31 March	
		31 March	31 March
		2025	2024
		------(Rupees) -----	
Name of related party	Reclassification from	Reclassification to	
Statement of Profit or loss	Taxation	Final taxes	
			4,838,674 3,077,997

21. DATE OF AUTHORIZATION OF ISSUE

The Board of Directors of the Company authorized these unconsolidated condensed interim financial statements for issuance on April 30, 2025.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer




Consolidated Condensed Interim Financial Statements

Highnoon Laboratories Limited
for the First Quarter ended 31 March 2025

Consolidated Condensed Interim Statement of Financial Position As at 31 March 2025(Un Audited)

		Un Audited 31 March 2025	Audited 31 December 2024
Note		----- (Rupees) -----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
100,000,000 (2024: 100,000,000) ordinary shares of Rs.10 each	3	1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital			
	3	529,833,630	529,833,630
Capital reserve			
Surplus on revaluation of property, plant and equipment - net of tax		1,066,472,675	1,077,558,758
Revenue reserves			
Accumulated profit		11,153,388,111	10,187,737,871
Total Equity		12,749,694,416	11,795,130,259
LIABILITIES			
Non-current liabilities			
Lease liabilities	4	111,766,789	70,062,585
Long-term loan - secured		286,595,715	318,819,789
Deferred tax liabilities - net		279,379,302	279,379,302
Deferred liabilities		407,881,055	403,793,433
		1,085,622,861	1,072,055,109
Current liabilities			
Trade and other payables	5	3,614,728,222	2,928,365,523
Contract liabilities		175,081,138	244,683,677
Unclaimed dividend		210,193,857	210,193,857
Current portion of long-term liabilities		128,896,296	196,306,054
Short term borrowings		31,905,875	784,230,282
		4,160,805,388	4,363,779,393
Total liabilities		5,246,428,249	5,435,834,502
TOTAL EQUITY AND LIABILITIES		17,996,122,665	17,230,964,761
CONTINGENCIES AND COMMITMENTS			
	6		

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer


Consolidated Condensed Interim Statement of Financial Position As at 31 March 2025(Un Audited)

		Un Audited 31 March 2025	Audited 31 December 2024
Note		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	3,897,986,586	3,915,194,250
Intangible assets		43,497,922	46,866,785
Goodwill		834,229	834,230
Long-term deposits		29,092,194	25,566,894
Long term advances		74,450,483	65,250,481
		4,045,861,414	4,053,712,640
Current assets			
Inventories	8	4,409,141,794	4,717,791,824
Trade receivables	9	4,215,745,943	2,423,596,428
Advances, trade deposits and prepayments		807,544,373	553,381,259
Other receivables		22,629,988	137,574,581
Short-term investment	10	3,619,079,210	3,638,850,646
Tax refunds due from the Government		194,331,789	212,310,027
Cash and bank balances	11	681,788,154	1,493,747,356
		13,950,261,251	13,177,252,121
TOTAL ASSETS		17,996,122,665	17,230,964,761


Consolidated Condensed Interim Statement of Profit or Loss (Un Audited) For the Period Ended 31 March 2025

	Note	First Quarter Ended 31 March	
		2025	2024
		----- (Rupees) -----	
Revenue from contracts with customers - net	12	7,025,898,202	6,141,870,352
Cost of sales	13	(3,342,282,703)	(3,118,635,482)
Gross profit		3,683,615,499	3,023,234,870
Distribution, selling and promotional expenses		(1,874,627,715)	(1,556,935,464)
Administrative and general expenses		(330,442,883)	(265,676,308)
Research and development expenses		(17,160,193)	(5,660,704)
Other operating expenses		(120,269,365)	(127,575,036)
		(2,342,500,156)	(1,955,847,512)
Operating profit		1,341,115,343	1,067,387,358
Other income		97,833,917	71,917,975
Finance costs		(27,757,244)	(19,859,822)
Profit before income tax and levy		1,411,192,016	1,119,445,511
Levy		(4,838,674)	-
Profit before income tax		1,406,353,342	1,119,445,511
Taxation		(451,789,185)	(310,421,298)
Profit after tax for the period		954,564,157	809,024,213
Earnings per share - basic and diluted		18.02	15.27

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Consolidated Condensed Interim
Statement of Comprehensive Income (Un Audited)
For the Period Ended 31 March 2025

	First Quarter Ended 31 March	
	2025	2024
	------(Rupees)-----	
Profit for the period	954,564,157	809,024,213
Other comprehensive income		
Other comprehensive income not to be reclassified to consolidated profit or loss in subsequent periods:		
Revaluation surplus on property, plant and equipment - net of tax	-	-
Experience adjustments on defined benefit plan	-	-
Related deferred tax	-	-
	-	-
Total comprehensive income for the period	954,564,157	809,024,213

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flow (Un Audited) For the Period Ended 31 March 2025

	First Quarter Ended 31 March	
	2025	2024
	------(Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,411,192,016	1,119,445,511
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of operating fixed assets	80,362,226	57,929,806
Amortization of intangibles	3,368,863	2,098,011
Provision for Workers' Profit Participation Fund	73,659,818	58,887,310
Provision for defined benefit obligation	9,023,981	10,428,615
Provision/(reversal) for slow moving and obsolete stocks	193,624,310	(27,726,864)
Provision for Worker's Welfare Fund	28,061,852	1,950,781
Finance costs	27,757,244	2,317,473
Provision for Central Research Fund	13,896,385	11,114,168
Exchange loss / (gain) - net	4,741,849	(6,022,011)
Gain on disposal of operating fixed assets	(7,242,880)	(6,774,562)
Un-realized gain on remeasurement of short-term investments	-	(33,423,722)
Return on deposits	(2,524,354)	(826,063)
Dividend Income on short-term investment	(73,500,119)	(9,040,263)
	351,229,175	60,912,679
Profit before working capital changes	1,762,421,191	1,180,358,190
Working capital changes:		
(Increase) / decrease in current assets:		
(Increase) / decrease in Inventories	147,858,640	933,735,425
(Increase) / decrease in Trade debtors	(2,073,309,457)	(912,497,367)
(Increase) / decrease in Advances, trade deposits and prepayments	(254,163,115)	(502,058,864)
(Increase) / decrease in Other receivables	114,758,793	(7,826,128)
Tax refunds due from the Government	16,477,448	-
(Decrease) / increase in current liabilities:		
(Decrease) / increase in Trade and other payables	611,825,370	(261,325,476)
(Decrease) / increase in Contract liabilities	(69,602,539)	(11,779,394)
	(1,506,154,860)	(760,751,804)
Cash generated from / (utilized in) operations	256,266,331	419,606,386
Income tax paid	(296,411,857)	(405,235,043)
Finance cost paid	(29,808,930)	(6,779,785)
Net cash inflows / (Outflows) from operating activities	(69,954,456)	7,591,558

Consolidated Condensed Interim Statement of Cash Flow (Un Audited) For the Period Ended 31 March 2025

		First Quarter Ended 31 March	
	Note	2025	2024
		------(Rupees) -----	
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in property, plant and equipment		(70,514,296)	(14,418,419)
Additions in long-term advances		(9,200,002)	(9,022,218)
Increase in long-term deposits		(768,446)	1,698,000
Decrease / (Increase) in Short-term investment - Net		93,271,555	808,282,833
Return on deposits		2,524,354	826,063
Dividend Income on short-term investment		73,500,119	9,040,263
Proceeds from disposal of operating fixed assets		14,610,500	38,743,346
Net cash flows generated from / (utilized in) investing activities		103,423,784	835,149,868
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities- net		(24,275,821)	(5,723,650)
Repayment of long-term loan		(36,689,927)	-
Long-term Advances-Net		(232,500)	-
Dividend paid		-	(41,495,831)
Net cash flows genated from / (utilized in) financing activities		(61,198,248)	(47,219,481)
Net foreign exchange difference		-	6,022,011
Net increase / (decrease) in cash and cash equivalents		(27,728,920)	801,543,956
Cash and cash equivalents at the beginning of the year		709,517,074	(47,821,733)
Cash and cash equivalents at the end of the period	11.2	681,788,154	753,722,223

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un Audited)

For the Period Ended 31 March 2025

	Share capital	Capital Reserves	Revenue reserves			Total
		Revaluation Surplus on operating fixed assets	General reserve	Accumulated profit	Sub total	
----- Rupees -----						
Balance as at 1st Jan 2024	529,833,630	1,125,838,302	114,000,000	8,265,976,617	8,379,976,617	10,035,648,549
Total comprehensive income for the period ended 31 March 2024	-	-	-	809,024,213	809,024,213	809,024,213
Surplus transferred to accumulated profit						
Incremental depreciation relating to surplus on revaluation - net of tax	-	(11,203,153)	-	11,203,153	11,203,153	-
Balance as at 31 March 2024	529,833,630	1,114,635,149	114,000,000	9,086,203,983	9,200,203,983	10,844,672,762
Balance as at 1st Jan 2025	529,833,630	1,077,558,758	114,000,000	10,073,737,871	10,187,737,871	11,795,130,259
Total comprehensive income for the period ended 31 March 2025	-	-	-	954,564,157	954,564,157	954,564,157
Surplus transferred to accumulated profit						
Incremental depreciation relating to surplus on revaluation - net of tax	-	(11,086,083)	-	11,086,083	11,086,083	-
Balance as at 31 March 2025	529,833,630	1,066,472,675	114,000,000	11,039,388,111	11,153,388,111	12,749,694,416

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

1. CORPORATE INFORMATION

The Highnoon Group ("the Group") comprises of Highnoon Laboratories Limited ("HNL") ("the Holding Company") and Curexa Health (Private) Limited ("CHL") ("the Subsidiary Company").

- 1.1 Highnoon Laboratories Limited ("the Holding Company") was incorporated in Pakistan under the Companies Act, 2017 ("the Act") and its shares are quoted on Pakistan Stock Exchange since November 1994. The Group is principally engaged in the manufacture, import, sale and marketing of pharmaceutical and allied consumer products. The registered office of the Group is situated at 17.5 KM, Multan Road, Lahore.

The Subsidiary Company was incorporated with the principle object to carry on business as manufacturer, importer and dealers of all kinds of pharmaceutical.

Geographical location and addresses of major business units of the Group are as under:

Business Units	Geographical Location	Address
Registered office / Manufacturing facility	Lahore	17.5 KM, Multan Road, Lahore
Corporate Office	Lahore	Office# 901 Tricon Corporate Centre, Jail Road, Lahore.
Subsidiary Registered office/ Manufacturing facility	Lahore	517- Sundar Industrial Estate, Raiwind, Lahore
Sales Office	Karachi	202 Anam Empire, Block 7/8 KCHS, Shahrah e Faisal, Karachi
Sales Office	Lahore	14-G, Block L, Gulberg - III, Lahore
Sales Office	Rawalpindi	132 Hali Road, Westridge - I, Peshawar Road, Rawalpindi

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. These accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Act and Islamic Financial Accounting Standard (IFAS) as issued by ICAP; and
- Provision and directives issued under the Act.

Selected Notes to the Consolidated Condensed Interim
Financial Statements (Un Audited)

For the Period Ended 31 March 2025

2.2 Basis of preparation

This condensed interim consolidated financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company’s Group annual financial statements as at 31 December, 2024. This condensed interim financial information has been prepared under the historical cost convention , except for revaluation of property, plant and equipment and recognition of certain employees retirement benefits at present value. In this condensed interim financial information except for the cash flow statement, all the transactions have been accounted for on accrual basis.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The significant judgments made by management in applying the Company’s accounting policies and the key source of estimation are the same as those applied to the financial statements for the year ended 31 December 2024.

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are the same as those applied in preparation of the annual audited financial statements of the Group for the year ended 31 December 2024.

	Un Audited 31 March 2025	Audited 31 December 2024
	------(Rupees) -----	
3. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
5,905,000 (2024: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash	59,050,000	59,050,000
95,000 (2024: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash	950,000	950,000
46,983,363 (2024: 46,983,363) ordinary shares of Rs. 10 each issued as bonus shares	469,833,630	469,833,630
	529,833,630	529,833,630

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

3.1 Reconciliation of issued, subscribed and paid-up share capital

	Un-Audited 31 March 2025 Number	Audited 31 December 2024 Number	Un-Audited 31 March 2025 Rupees	Audited 31 December 2024 Rupees
Issued, subscribed and paid-up shares of Rs. 10 each as at 01 January 2025	52,983,363	52,983,363	529,833,630	529,833,630
Issued, subscribed and paid-up shares of Rs. 10 each as at 31 March 2025	52,983,363	52,983,363	529,833,630	529,833,630

	Note	Un Audited 31 March 2025 ------(Rupees) -----	Audited 31 March 2024 -----
4. LONG-TERM LOAN - SECURED			
Long-Term loan	4.1	415,492,011	447,716,085
Less: Current portion of Long-term loan		(128,896,296)	(128,896,296)
		286,595,715	318,819,789

4.1 The movement of Long-term loan is as follows;

Opening balance as at 01 January	447,716,085	714,112,381
Addition during the period (year)		
Loan obtained	-	-
Less: deferred grant	-	-
Payment during the period (year)	(32,224,074)	(266,396,296)
Less: Current portion shown under current liabilities	(128,896,296)	(128,896,296)
Closing balance as at 31 March (31 December)	286,595,715	318,819,789

4.1.1 During 2023, the Company obtained two loan facilities from Meezan Bank Limited amounting to Rs. 200 million and Rs. 500 million, with maturity dates of October 23, 2028, and June 05, 2028, respectively. These facilities were availed to meet long-term financing requirements and carried a markup at the rate of 3-month KIBOR + 0.1% per annum. The loans were repayable in 16 equal quarterly installments, commencing after a grace period of one year.

During 2024, the loan facility of Rs. 200 million was early settled. The remaining facility of Rs. 500 million is secured against first pari passu charge over all present and future plant and machinery.

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

- 4.1.2 This also includes loan obtained from MCB Bank Limited under facility for setting up solar based power project under SBP financing scheme for renewable energy having sanctioned limit of Rs. 50 million (2024: 50 million) and carries markup at the rate of 2% + 0.5% per annum payable quarterly (2024: 2% + 0.5%) whereas principal is repayable in 27 equal quarterly instalments starting from December 10, 2022. This facility is secured against lien on mutual fund up to Rs. 67 million placed in MCB Investment Management Limited. The loan has been measured at its fair value in accordance with IFRS 9 (Financial Instruments) using effective interest rate of 3 months KIBOR at respective draw down date. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

	Un Audited 31 March 2025	Audited 31 December 2024
	----- (Rupees) -----	
5. CURRENT PORTION OF LONG-TERM LIABILITIES		
Lease liabilities	-	65,980,025
Long-term loan	128,896,296	128,896,296
Deferred grant		1,429,733
	128,896,296	196,306,054

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in the contingencies since the date of preceding annual audited financial statements.

	Un Audited 31 March 2025	Audited 31 December 2024
	----- (Rupees) -----	
6.2 Commitments		
The Group has commitments against:		
Letter of credit	960,327,548	1,032,325,783
Bank contracts	225,167,299	270,379,501
	1,185,494,847	1,302,705,284

- 6.3 The Group has given post dated cheques of Rs. 6 million (2024: 6 million) to Total Parco Pakistan Limited and Rs 5.5 million (2024: 5.5 million) as security against fuel cards provided to employees and Rs 1 million (2024: 1 million) to Metro cash & carry for the credit limit for purchasing related to canteen.

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

	Un Audited First Quarter Ended 31 March	Audited 31 December 2024
	------(Rupees)-----	
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	3,590,806,568	3,624,780,882
Right of use assets	88,141,898	89,084,423
Capital work in progress	170,321,078	177,078,595
Advances against capital assets	48,717,042	24,250,350
	3,897,986,586	3,915,194,250

	Un-audited Quarter Ended 31 March		
7.1	Operating fixed assets	Right of use assets	Capital work in progress
	------(Rupees)-----		
Opening	3,624,780,882	89,084,423	177,078,595
Additions	52,813,011	-	46,104,388
Transfers/Disposals	(7,367,620)	-	(52,861,905)
Depreciation for the Period	(79,419,705)	(942,525)	-
	3,590,806,568	88,141,898	170,321,078

	Un Audited 31 March 2025	Audited 31 December 2024
	------(Rupees)-----	
8. INVENTORIES		
Raw materials	2,624,788,805	2,453,491,918
Packing material	808,662,261	841,317,571
Stores, spare parts and loose tools	121,080,903	96,830,205
Work in progress	502,528,886	661,726,187
Finished goods	563,731,499	876,576,503
Less: provision for slow moving and obsolete items	(211,650,560)	(212,150,560)
	4,409,141,794	4,717,791,824

9. TRADE RECEIVABLES		
Export sales	433,014,045	120,550,269
Local sales	3,840,383,402	2,360,697,663
	4,273,397,447	2,481,247,932
Less: allowance for expected credit losses	(57,651,504)	(57,651,504)
	4,215,745,943	2,423,596,428

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

		Un Audited 31 March 2025	Audited 31 December 2024
Note		------(Rupees)-----	
9.1	Allowance for expected credit losses:		
	Opening balance	57,651,504	22,372,807
	(Reversal) / charge during the year	-	35,278,697
		57,651,504	57,651,504

10. SHORT-TERM INVESTMENT

	Mutual funds - fair value through profit and loss	3,372,159,674	3,471,920,933
	Term deposit receipts - at amortized cost	246,919,536	166,929,713
		3,619,079,210	3,638,850,646

- 10.1 These represent investments in term deposit receipts. They carry average profit at the rate of ranging from 10.50% - 16.00% (December 31, 2024: 11.25% to 21%) per annum with maturity up to August, 2025.

		Un Audited 31 March 2025	Audited 31 December 2024
Note		------(Rupees)-----	
11.	CASH AND BANK BALANCES		
	Cash and imprest	1,360,341	633,770
	Balance with banks		
	Current accounts		
	-Local currency	142,112,286	1,035,370,000
	-Foreign currency	99,553,511	75,337,262
	Saving accounts	438,762,016	382,406,324
		680,427,813	1,493,113,586
		681,788,154	1,493,747,356

- 11.1 These represents saving accounts which carries profit at the rate of ranging from 6.46% - 09.00% (2024: 9.21% - 20.10%).

11.2 Cash and cash equivalents

The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flow at the end of financial year as follows:

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

	Un Audited 31 March 2025	Audited 31 December 2024
	------(Rupees)-----	
Cash and bank balances	681,788,154	1,493,747,356
Short - term borrowings	-	(784,230,282)
Cash and cash equivalents as per statement of cash flow	681,788,154	709,517,074

	Un Audited First Quarter Ended 31 March 2025	2024
	------(Rupees)-----	
12. REVENUE FROM CONTRACTS WITH CUSTOMERS- NET		
Local sales	7,624,176,056	6,034,709,128
Export sales	600,441,829	471,703,636
	8,224,617,885	6,506,412,764
Toll manufacturing	234,425,890	144,856,413
	8,459,043,775	6,651,269,177
Less:		
Sales Return/Discount	(1,433,145,573)	(509,398,825)
	7,025,898,202	6,141,870,352

13. COST OF SALES		
Opening stock of finished goods	876,576,503	1,220,251,783
Cost of Good Manufactured	2,746,770,792	2,516,789,262
Purchased finished goods	282,666,907	171,322,484
Available stock for sale	3,906,014,202	3,908,363,529
Closing	(563,731,499)	(789,728,047)
Cost of Sales Manufactured	3,342,282,703	3,118,635,482

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

14.

TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise associated companies, companies in which directors are interested, staff retirement funds and directors and key management personnel. The Company carries out transactions with various related parties.

			Un Audited		
			First Quarter Ended 31 March		
			2025	2024	
			----- (Rupees) -----		
14.1	Transaction during the year:				
	Name of related party	Relationship	Nature of trans- action		
	Route 2 health (Pvt) Ltd	Associate (Common directorship)	Purchase returns	5,270,993	-
			Payments	-	-
			Net Sales	79,453,870	-
			Royalty Income	6,482,168	-
			Receipts	-	-
	Pharmatec Investments Limited	Associate (Common directorship)	Dividend paid	NIL	41,495,831
	Staff provident fund	Employee benefit fund	Contribution for the period	11,756,755	21,336,523
	Employees' Welfare Trust	Employee benefit fund	Contribution for the period	910,231	917,589

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un Audited)

For the Period Ended 31 March 2025

			Un Audited 31 March 2025	Audited 31 December 2024	
			----- (Rupees) -----		
14.2	Balance outstanding as at reporting date:				
	Route 2 health (Pvt) Ltd	Associate (Common directorship)	Trade and other payables	7,424,765	2,153,172
			Other receivable	6,482,168	-
			Trade receivables	80,248,409	-
	Staff provident fund	Employee benefit fund	Trade and other payables	13,379,804	18,195,248
	Workers' profit participation fund	Employee benefit fund	Trade and other payables	68,871,534	8,793,955

15 DATE OF AUTHORIZATION OF ISSUE
The Board of Directors of the Company authorized these Condensed Interim Consolidated financial statements for issuance on April 30, 2025.

16 CORRESPONDING FIGURES
Corresponding figures have been re-arranged or reclassified wherever necessary, for better and fair presentation. However no significant rearrangement / reclassification have been made in these consolidated financial statements.



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer



Highnoon

Address: 17.5 KM, Multan Road,
Lahore - 53700, Pakistan.

UAN : +92 (42) 111-000-465

Phone : +92 (42) 37510023-27

Fax : +92 (42) 37510037

Email : info@highnoon.com.pk

Web : www.highnoon-labs.com