



Un-audited
Financial Statements
For the Half Year
Ended 30 June 2025

A large, detailed photograph of a dandelion seed head in the center of the page. The seed head is white and fluffy, with many seeds being blown away by a breeze, creating a sense of movement. The background is a clear, bright blue sky. The dandelion's green stem is visible at the bottom.

**Enriching
Life**

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Wajid
Chairman

Dr. Adeel Abbas Haideri
Chief Executive Officer

Taufiq Ahmed Khan
Director

Tausif Ahmad Khan
Director

Tehmina Saeed Chaudhury
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

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Fax : +92 42 3751 0037

E-mail :

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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: +924235158051-2

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 Chairman

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 of Highnoon Laboratories Limited (the "Company" or "Highnoon") are pleased to present their report, together with the un-audited condensed interim financial statements of your Company and the Group for the six months ended on June 30, 2025.

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

ECONOMIC & BUSINESS OVERVIEW

During the half year under review, Pakistan's economic scenario has been marked by a cautious approach with pause in the monetary easing, maintaining the rate at 11%, with a revised yearly projected GDP of 2.7% (from initial 3.2% estimate). Inflation rate has stayed in single digit, after touching an all-time low of 0.3% in April 2025, owing to steady exchange rate, stabilization of monetary policy, and fiscal consolidation.

The relatively recent stability in macro-economic indicators coupled with aftereffects of de-regularization of non-essential drugs 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 reviewed half year ended June 30, 2025, is as follows:

	June 2025	June 2024
Key Financial Highlights	(Rupees in Millions)	
Sales	12,039	11,032
Gross Profit	6,570	5,380
Gross Profit%	55%	49%
Operating Profit	2,473	2,036
Operating Profit%	21%	18%
Finance Cost	(54)	(113)
Other Income	230	203
Profit Before Tax and Levy	2,648	2,126
Tax and Levy	(1,021)	(625)
Profit after Tax and Levy	1,627	1,501
Other Comprehensive Income - Net of Tax	-	-
Total Comprehensive Income for the Year	1,627	1,501
Net Profit%	14%	14%

PERFORMANCE OVERVIEW

Highnoon has managed to sustain its ranking of 12th, its market share has risen to 2.65% with 4-year CAGR of 23.57% versus industry average 18% as per IQVIA's report 'MAT June 2025'. The June Issue underscores Highnoon's remarkable achievement of unit growth at 2.5 times the industry average—a testament to Company's resilience and agility, driving swift yet well-grounded organic growth for a promising future.

Net sales surged by 9%, 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 55%, reflecting a 22% growth as compared to corresponding six months in 2024. Despite challenges being faced by Pharma Industry, Highnoon effectively mobilized operational and strategic efficiencies resulting in economies of scale, capitalized on regulatory pricing shifts, and maintained strong market intelligence. This enabled the company to not only sustain but enhance profitability, reflecting a growth of 8.4% in profit after taxes verses corresponding period last year.

Highnoon has consistently exceeded expectations, maintaining a strong momentum towards achievement of key milestones. To ensure this, in addition to building on its existing strengths, Highnoon has in place a rigorous system of Key Performance Indicator (KPI) driven strategy formulation, gauging its performance against peer's position in relevant therapeutic class, industry growth and the impact of changes in domestic legal framework on Company's performance and strategize accordingly.

EARNINGS PER SHARE-

Based on reviewed condensed interim financial statements for the Half Year ended June 30,2025, Highnoon's Earnings Per Share (EPS) has landed at Rs. 30.71 (2024: 28.33).

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 six months ended June 30, 2025.

The summarized financial performance of the Group during the quarter ended June 30, 2025, under review, is as follows:

	June 2025	June 2024
Key Financial Highlights	(Rupees in Millions)	
Profit before tax and levy	2,805	2,304
Tax & levy	(1,070)	(697)
Profit after tax and levy	1,735	1,607
Earning Per Share (Rs.)	32.75	30.32

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 plateau in trend of 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.

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 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, and on behalf of the Board



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director

Lahore: August 28, 2025

مستقبل پر ایک نظر

پاکستان ایک اہم مرحلے پر ہے جہاں اقتصادی صلاحیت کو اجاگر کرنے اور مضبوطی پیدا کرنے کے لیے فیصلہ کن، کثیر الجہتی اصلاحات اور بصیرت والی قیادت کی ضرورت ہے۔ مہنگائی میں کمی کے مثبت رجحان کو مد نظر رکھتے ہوئے، پاکستان کے میکرو اکتا ملک 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 کنونٹی توجہ آرہیٹل کارکردگیوں، اسٹریٹجک پورٹ فولیو کی متنوع بنانے اور مارکیٹ کی توسیع ہر مرکز 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 کل 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 قیمتی 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 عزم میں 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

۱۵۹

ڈاکٹر عدیل عباس حیدری
چیف ایگزیکٹو آفیسر

۱۵۹

توفیق احمد خان
ڈائریکٹر

لاہور: 28 اگست 2025

کارکردگی کا جائزہ

ہائی نون نے اپنی 12 ویں پوزیشن برقرار رکھی ہے، جبکہ اس کا مارکیٹ شیئر بڑھ کر 2.65% ہو گیا ہے، جو کہ گزشتہ 4 سالوں میں 23.57% کا کمپاؤنڈ اینول گروتھ ریٹ جون 2025 میں بیان کیا گیا ہے۔ جون کے شمارے میں MAT“ ظاہر کرتا ہے، جبکہ انڈسٹری اوسط 18% رہی، جیسا کہ آئی کیو وی آئی اے کی رپورٹ (CAGR) ہائی نون کی شاندار کامیابی کو اجاگر کیا گیا ہے کہ اس کی پونٹ گروتھ انڈسٹری اوسط سے 2.5 گنا رہی۔ یہ کمپنی کی مضبوطی اور پلک کا ثبوت ہے، جو تیز رفتار مگر مستحکم حقیقی نمو کو یقینی بناتے ہوئے ایک امید افزا مستقبل کی جانب گامزن ہے۔

خالص فروخت میں 9% کا اضافہ ہوا، جو بنیادی طور پر موزوں پراڈکٹس، حجم میں اضافے اور قیمت پر مبنی نمو 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 55% ہو گئے، جو کہ 2024 کے متعلقہ چھ ماہ کے مقابلے میں 22% کی نمو ظاہر کرتا ہے۔ فارمانڈسٹری کو درپیش مشکلات کے باوجود ہائی نون نے عملی اور اسٹریٹجک عوامل کو مؤثر طریقے سے متحرک کیا، جس کے نتیجے میں زیادہ پیداوار حاصل ہوا، ریگولیٹری پرائسنگ میں تبدیلیوں سے فائدہ اٹھایا، اور مضبوط مارکیٹ نیٹیلج جس برقرار رکھی۔ اس نے کمپنی کو نہ صرف اپنا منافع برقرار رکھنے بلکہ بڑھانے کے قابل بنایا، جس کے نتیجے میں گزشتہ سال کے اسی عرصے کے مقابلے میں ٹیکس کے بعد منافع میں 8.4% کا 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 اپنک 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 30 جون 2025 کو ختم ہونے والی چھ ماہ کے لیے تیار کیے گئے ہیں، بنیادی فی شیئر آمدنی روپے 30.71 رہی، جو 2024 میں روپے 28.33 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 کیوریکسا ہیلتھ (پرائیویٹ) لمیٹڈ (“ذیلی کمپنی”)، جنہیں مجموعی طور پر (“گروپ”) کہا جاتا ہے، کی غیر آڈٹ شدہ جامع عبوری مالیاتی بیانات 30 جون 2025 کو ختم ہونے والی چھ ماہ لیے پیش کر رہے ہیں۔

30 جون 2025 کو ختم ہونے والی چھ ماہ کیلئے گروپ کی مالی کارکردگی کا خلاصہ کے درج ذیل ہے۔

30 جون 2024	30 جون 2025	
روپے (000,000)		
2,304	2,805	قبل از ٹیکس اور لیوی منافع
(697)	(1,070)	ٹیکس اور لیوی
1,607	1,735	بعد از ٹیکس منافع
30.32	32.75	فی شیئر آمدنی

ڈائریکٹر رپورٹ

ہائون لیبارٹریز لمیٹڈ کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والی ششماہی کے لئے کمپنی اور گروپ کی رپورٹ بعد غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

آپ کی کمپنی پاکستان کی معروف ہیلتھ کیئر کمپنیوں میں شامل ہے، دواسازی اور متعلقہ مصنوعات کی تیاری، درآمد، فروخت اور مارکیٹنگ کے ذریعے زندگیوں کو بہتر بنانے اور مریضوں کو سہولت فراہم کرنے پر مرکوز ہے۔

معاشی اور کاروباری جائزہ

جاری نصف سال کے دوران پاکستان کی اقتصادی صورتحال متلاطم روپے سے عبارت رہی، جس میں مالیاتی پالیسی میں نرمی کو روک کر شرح سود 11% پر برقرار رکھی گئی، جبکہ سالانہ جی ڈی پی کے تخمینے کو ابتدائی 3.2% سے کم کر کے 2.7% کر دیا گیا۔ افراط زر کی شرح سنگل ڈیجٹ میں رہی، جو اپریل 2025 میں تاریخی کم ترین سطح 0.3% تک پہنچ گئی تھی۔ یہ استحکام منظم آپکھینچ ریٹ، مالیاتی پالیسی کے استحکام اور مالیاتی اصلاحات کے باعث ممکن ہوا۔

اہم معاشی اشاریوں میں حالیہ استحکام اور کم ضروری ادویات کی ڈیرگولیشن کے بعد کے اثرات نے دواسازی کے شعبے کو کچھ ریلیف فراہم کیا ہے، جو معاشی غیر یقینی صورتحال اور بدلتی ہوئی ضوابطی پالیسیوں کے باعث شدید دباؤ کا شکار تھا۔

آپریٹنگ نتائج

کمپنی کی 30 جون 2025 کو ختم ہونے والی چھ ماہ کی غیر آڈٹ شدہ مالی کارکردگی درج ذیل ہے۔

30 جون 2025	30 جون 2024	
روپے (000,000)		
12,039	11,032	فروخت
6,570	5,380	گراس منافع
55%	49%	گراس منافع فیصد
2,473	2,036	آپریٹنگ منافع
21%	18%	آپریٹنگ منافع فیصد
(54)	(113)	مالی لاگت
230	203	دیگر آمدنی
2,648	2,126	ٹیکس اور لیوی سے پہلے منافع
(1,021)	(625)	ٹیکس اور لیوی
1,627	1,501	ٹیکس اور لیوی کے بعد منافع
-	-	دیگر کمپرہینسو آمدن بعد از ٹیکس
1,627	1,501	سالانہ کل کمپرہینسو آمدن
14%	14%	خالص منافع

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF HIGHNOON LABORATORIES LIMITED

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **HIGHNOON LABORATORIES LIMITED** ("the Company") as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (herein-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.

Lahore

DATED: August 28, 2025

UDIN: RR202510087u3WSsJ0aO


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS


Un-Consolidated Condensed Interim Financial Statements

Highnoon Laboratories Limited
for the Half Year ended 30 June 2025



Condensed Interim Un-Consolidated Statement of Financial Position As at 30 June 2025 (Un Audited)

		Un Audited 30 June 2025	Audited 31 December 2024
Note		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,504,433,397	3,346,874,631
Intangible assets		45,545,035	46,866,785
Long-term investment		200,000,000	200,000,000
Long-term deposits		22,328,330	24,916,894
Long-term loans	6	158,898,363	63,899,529
		3,931,205,125	3,682,557,839
Current assets			
Stock in trade	7	4,447,296,739	4,135,824,753
Trade receivables	8	3,312,513,627	2,311,740,481
Advances, trade deposits and prepayments		709,061,857	535,985,033
Other receivables		217,370,589	148,510,886
Short-term investment	9	1,698,957,162	3,638,850,646
Tax refunds due from the Government		129,238,202	149,615,092
Cash and bank balances	10	843,339,266	1,459,206,965
		11,357,777,442	12,379,733,856
TOTAL ASSETS		15,288,982,567	16,062,291,695


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Condensed Interim Un-Consolidated Statement of Financial Position As at 30 June 2025 (Un Audited)

		Un Audited 30 June 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)			
		1,000,000,000	1,000,000,000
Ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital	11	529,833,630	529,833,630
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of tax		853,715,174	865,425,008
Revenue reserves			
General reserve		114,000,000	114,000,000
Accumulated profit		9,231,593,330	9,711,907,063
Total Equity		10,729,142,134	11,221,165,701
Non-current liabilities			
Lease liabilities		196,063,364	70,062,585
Long-term loan - secured	12	254,371,641	318,819,789
Deferred tax liabilities		312,929,010	208,063,654
Deferred liabilities		144,686,405	403,793,433
		908,050,420	1,000,739,461
Current liabilities			
Trade and other payables		2,931,890,439	2,621,067,508
Contract liabilities		-	62,819,114
Unclaimed dividend		304,731,542	210,193,857
Current portion of long-term liabilities		179,010,952	196,306,054
Provision for taxation		236,157,080	-
Short term borrowings		-	750,000,000
		3,651,790,013	3,840,386,533
CONTINGENCIES AND COMMITMENTS			
	13		
TOTAL EQUITY AND LIABILITIES		15,288,982,567	16,062,291,695

The annexed notes from 1 to 24 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

Condensed Interim Un-Consolidated Statement of Profit or Loss (Un Audited)

For The Six Months Ended 30 June 2025

		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	Note	2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
Revenue from contracts with customers- net	14	12,039,256,675	11,031,684,981	5,491,012,674	5,417,465,214
Cost of revenue	15	(5,468,969,968)	(5,651,901,653)	(2,307,542,734)	(2,766,772,424)
Gross profit		6,570,286,707	5,379,783,328	3,183,469,940	2,650,692,790
Distribution, selling and promotional expenses		(3,190,818,519)	(2,671,925,806)	(1,503,687,737)	(1,284,589,570)
Administrative and general expenses		(677,668,586)	(457,931,163)	(386,281,586)	(231,230,190)
Research and development expenses		(49,005,540)	(11,425,094)	(31,845,347)	(5,764,390)
Other operating expenses		(179,992,408)	(202,921,943)	(65,156,906)	(124,924,170)
		(4,097,485,053)	(3,344,204,006)	(1,986,971,576)	(1,646,508,320)
Profit from operations		2,472,801,654	2,035,579,322	1,196,498,364	1,004,184,470
Other income	16	229,629,522	203,215,807	131,880,130	132,752,352
Finance costs		(54,124,176)	(112,570,562)	(29,365,506)	(52,767,176)
Profit before income tax and levy		2,648,307,000	2,126,224,567	1,299,012,988	1,084,169,646
Levy	17	-	(24,178,627)	4,838,674	(17,799,613)
Profit before income tax		2,648,307,000	2,102,045,940	1,303,851,662	1,066,370,033
Taxation	17	(1,020,996,047)	(600,794,542)	(592,181,875)	(328,039,019)
Profit after tax for the period		1,627,310,953	1,501,251,398	711,669,787	738,331,014
Earnings per share - basic and diluted (Rupees)	18	30.71	28.33	13.43	13.94

The annexed notes from 1 to 24 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

Condensed Interim Un-Consolidated Statement of Comprehensive Income (Un Audited) For The Six Months Ended 30 June 2025

	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
	------(Rupees) -----		------(Rupees) -----	
Profit after tax for the period	1,627,310,953	1,501,251,398	711,669,787	738,331,014
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement loss on gratuity	<div></div> -	<div></div> -	<div></div> -	<div></div> -
Related deferred tax	<div></div> -	<div></div> -	<div></div> -	<div></div> -
	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income for the period	1,627,310,953	1,501,251,398	711,669,787	738,331,014

The annexed notes from 1 to 24 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

Condensed Interim Un-Consolidated Statement of Cash Flow (Un Audited) For The Six Months Ended 30 June 2025

		Six Months Period Ended 30 June	
	Note	2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	19	2,005,188,182	2,512,328,140
Income taxes paid		(664,763,926)	(401,847,102)
Workers' Welfare Fund paid		(79,968,618)	-
Gratuity paid		(608,283,171)	(15,361,492)
Finance cost paid		(54,124,176)	(112,570,562)
		(1,407,139,891)	(529,779,156)
Net cash generated from operating activities	A	598,048,291	1,982,548,984
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(203,354,327)	(185,979,352)
Purchase of intangible assets		(5,734,563)	(2,000,000)
Decrease / (increase) in long term advances		17,501,166	(6,678,651)
Loan to subsidiary		(125,000,000)	-
Short term investments - net		1,943,448,284	350,465,560
Long term deposits - net		2,588,564	(347,000)
Proceeds from disposal of property plant and equipment		67,959,445	21,587,147
Net cash generated from investing activities	B	1,697,408,569	177,047,704
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities - net		(72,079,576)	(172,889,242)
Long term loan - net		(64,448,148)	8,051,852
Dividend paid		(2,024,796,835)	(1,538,375,301)
Net cash used in financing activities	C	(2,161,324,559)	(1,703,212,691)
Net increase in cash and cash equivalents	(A+B+C)	134,132,301	456,383,997
Cash and cash equivalents at beginning of the period		709,206,965	40,443,641
Cash and cash equivalents at end of the period		843,339,266	496,827,637

The annexed notes from 1 to 24 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

Condensed Interim Un-Consolidated Statement of Changes in Equity (Un Audited) For The Six Months Ended 30 June 2025

	Issued, subscribed and paid-up capital	Capital Reserves Revaluation Surplus on operating fixed asset	Revenue reserves		Total
			General reserve	Accumulated profit	
----- Rupees -----					
Balance as at January 01, 2024 - (audited)	529,833,630	899,339,441	114,000,000	8,053,526,233	9,596,699,304
Total comprehensive income for the period ended June 30, 2024	-	-	-	1,501,251,398	1,501,251,398
Surplus transferred to accumulated profit					
Incremental depreciation relating to surplus on revaluation - net of tax	-	(20,943,822)	-	20,943,822	-
Transaction with owners, recorded directly in equity					
Final dividend @ Rs. 30 per share for the year ended December 31, 2023	-	-	-	(1,589,500,893)	(1,589,500,893)
Balance as at June 30, 2024 - (un-audited)	529,833,630	878,395,619	114,000,000	7,986,220,560	9,508,449,809
Balance as at January 01, 2025 - (audited)	529,833,630	865,425,008	114,000,000	9,711,907,063	11,221,165,701
Total comprehensive income for the period ended June 30, 2025	-	-	-	1,627,310,953	1,627,310,953
Surplus transferred to accumulated profit					
Incremental depreciation relating to surplus on revaluation - net of tax	-	(11,709,834)	-	11,709,834	-
Transaction with owners, recorded directly in equity					
Final dividend @ Rs. 40 per share for the year ended December 31, 2024	-	-	-	(2,119,334,520)	(2,119,334,520)
Balance as at June 30, 2025 - (un-audited)	529,833,630	853,715,174	114,000,000	9,231,593,330	10,729,142,134

The annexed notes from 1 to 24 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

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 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, PeshawarRoad, Rawalpindi

2. BASIS OF PREPARATION

2.1 Statement of compliance

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.

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

- 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 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 six months period ended June 30, 2024.
- 2.3 The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended June 30, 2025 and June 30, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended June 30, 2025 and June 30, 2024.
- 2.4 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 revalued amounts 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.
- 2.5 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 December 31, 2024.

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

For The Six Months Ended 30 June 2025

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 December 31, 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 in Note 4.1 to these unconsolidated condensed interim financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 January 01, 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 on or after January 01, 2025. 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 30 June 2025	Audited 31 December 2024
	Note	----- (Rupees) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	3,050,854,526	3,080,711,613
Right of use assets	5.2	227,921,869	89,084,423
		3,278,776,395	3,169,796,036
Capital work-in-progress		225,657,002	177,078,595
		3,504,433,397	3,346,874,631

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

For The Six Months Ended 30 June 2025

		Un Audited 30 June 2025	Audited 31 December 2024
	Note	------(Rupees) -----	
5.1 Owned assets			
Opening book value		3,080,711,613	2,229,754,900
Additions during the period / year	5.1.1	154,775,920	1,164,211,818
		3,235,487,533	3,393,966,718
Disposals during the period / year	5.1.2	(40,266,164)	(31,931,840)
Depreciation for the period / year		(144,366,843)	(281,323,265)
		(184,633,007)	(313,255,105)
Closing book value		3,050,854,526	3,080,711,613
5.1.1 Additions during the period / year - cost			
Freehold land		-	314,345,082
Building on freehold land		25,559,467	204,081,314
Leasehold improvement		45,895,314	-
Plant and machinery	5.1.1.1	49,439,026	297,929,270
Laboratory equipment		18,411,979	11,230,349
Furniture and fixture		-	11,621,324
Electric and gas appliances		-	2,117,932
Office equipment		15,470,134	21,623,088
Vehicles		-	301,263,459
		154,775,920	1,164,211,818
5.1.1.1	This includes plant and machinery, having net book value amounting to Rs. 36.69 million (December 31, 2024: 141.14 million), transferred from right of use assets.		
		Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees) -----	
5.1.2 Disposals during the period / year			
Office equipment		1,332,065	671,702
Vehicles		38,934,099	31,260,138
		40,266,164	31,931,840

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees) -----	
5.2 Right of use assets			
Opening book value		89,084,423	564,445,677
Additions / transfer during the period / year - cost		203,362,500	(419,672,325)
		292,446,923	144,773,352
Disposal / transferred to owned assets		(36,895,890)	(39,984,695)
Depreciation for the period / year		(27,629,164)	(15,704,234)
		(64,525,054)	(55,688,929)
Closing book value		227,921,869	89,084,423
6 LONG-TERM LOANS			
Secured - considered good			
To employees	6.1	71,314,164	73,832,905
Less: Current maturity		(24,915,801)	(9,933,376)
		46,398,363	63,899,529
Unsecured - considered good			
To subsidiary	6.2	125,000,000	-
Less: Current maturity		(12,500,000)	-
		112,500,000	-
		158,898,363	63,899,529

6.1 These represent loan given to employees against the purchase of vehicles as per the Company's policy. These loans are for maximum period of 5 years. These loans are secured against the final settlement amount of employees. The loans carry an effective interest rate of 0% (2024: 0%) per annum and are repayable in cash in accordance with predefined repayment schedule. Present value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of loan to employees is considered insignificant by the management at the financial statements level, hence not recognized.

6.2 This represents loan given to Curexa Health (Private) Limited, a subsidiary company amounting to Rs. 125 million at a markup of 3 Months KIBOR + 0.1% per annum. The loan is for a period of 4 years and is repayable in 10 equal quarterly installments starting from May 2026.

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

For The Six Months Ended 30 June 2025

		Un Audited 30 June 2025	Audited 31 December 2024
Note		------(Rupees) -----	
7	STOCK IN TRADE		
	Raw materials:		
	In hand	2,097,538,986	1,987,657,055
	In transit	371,609,855	158,618,913
	With third party	122,670,997	158,952,120
		2,591,819,838	2,305,228,088
	Packing material	835,029,416	748,530,418
	Stores, spare parts and loose tools	128,829,211	81,173,502
	Work in process	376,083,866	451,785,182
	Finished goods:		
	Trading -in hand	12,562,575	81,276,281
	Manufactured	703,051,900	661,955,592
		715,614,475	743,231,873
	Less: Provision for slow moving and obsolete items	(200,080,067)	(194,124,310)
		4,447,296,739	4,135,824,753
8	TRADE RECEIVABLES		
	Foreign	215,630,623	120,550,269
	Local	3,169,051,589	2,248,836,211
		3,384,682,212	2,369,386,480
	Less: allowance for expected credit losses (ECL)	(72,168,585)	(57,645,999)
		3,312,513,627	2,311,740,481
8.1	Allowance for expected credit losses		
	Opening balance	57,645,999	22,372,807
	Charged during the period / year	14,522,586	35,273,192
		72,168,585	57,645,999
9.	SHORT-TERM INVESTMENT		
	Investments at fair value through profit or loss		
	Mutual funds - fair value through profit and loss	1,474,581,206	3,471,920,933
	Term deposit receipts - at amortization cost	224,375,956	166,929,713
		1,698,957,162	3,638,850,646

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

For The Six Months Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		----- (Rupees) -----	
9.1	These investments are measured at fair value through profit or loss:		
		Balance at the beginning of the period / year	3,471,920,933 1,699,124,325
		Additions during the period / year	3,321,149,951 4,383,230,301
		Redemption during the period / year	(5,485,434,323) (2,847,386,088)
		Realized gain on redemption of investment during the period / year	166,944,645 79,159,430
		Un-realized (loss) / gain on remeasurement of investments during the period / year	- 157,792,965
		Closing fair value of short-term investment	1,474,581,206 3,471,920,933

- 9.2 These represents investments in term deposit receipts. They carry average profit at the rate of ranging from 10.25% to 11.25% (December 31, 2024: 11.25% to 21%) with maturity up to August 31, 2025.

		Un Audited 30 June 2025	Audited 31 December 2024
	Note	----- (Rupees) -----	
10	CASH AND BANK BALANCES		
	Cash and imprest	763,228	630,394
	Cash at banks:		
	Current accounts		
	-Local currency	356,445,274	1,035,137,688
	-Foreign currency	127,781,507	75,337,262
		484,226,781	1,110,474,950
	Saving accounts	10.1 358,349,257	348,101,621
		843,339,266	1,459,206,965

- 10.1 These represent saving accounts which carries average profit at the rate ranging from 6.46% to 9.21% (December 31, 2024: 9.21% to 20.10%).

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		----- (Rupees) -----	
11. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
5,905,000 (December 31, 2024: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash		59,050,000	59,050,000
95,000 (December 31, 2024: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash		950,000	950,000
46,983,363 (December 31, 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
12 LONG-TERM LOAN - SECURED			
Long-term loan		383,267,937	447,716,085
Less: Current portion shown under current liabilities		(128,896,296)	(128,896,296)
		254,371,641	318,819,789
12.1 The movement of Long-term loan is as follows:			
Opening balance	12.1.1 & 12.1.2	447,716,085	714,112,381
Addition during the period / year:		-	-
Principal payments made during the period / year		(64,448,148)	(266,396,296)
		383,267,937	447,716,085
Current portion shown under current liabilities		(128,896,296)	(128,896,296)
Closing balance		254,371,641	318,819,789
12.1.1	This includes loan from Meezan Bank Limited taken in year 2023 to meet the long term financing needs having sanctioned limit of Rs. 500 million and carries markup at the rate of 3 month KIBOR + 0.1% per annum payable quarterly, whereas the principal is repayable in 16 equal quarterly instalments commenced after a grace period of one year from September 2024. This facility is secured against first pari passu charge over all present and future plant and machinery.		

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

12.1.2 This 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 (2023: 50 million) and carries markup at the rate of 2% + 0.5% per annum payable quarterly (2023: 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-Arif Habib Savings and Investment Limited. The loan has been measured at its fair value in accordance with IFRS 9 (Financial Instruments) using effective interest rate of 3M KIBOR at respective draw down date. The difference between fair value of loan and loan proceeds has been recognised 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.

13. CONTINGENCIES AND COMMITMENTS

13.1 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 December 31, 2024 except as below:

13.1.1 The Assistant Commissioner Inland Revenue ('ACIR') has issued an order dated June 30, 2025 u/s 122 of the Income Tax Ordinance, 2001, in respect of tax year 2019, creating a demand amounting to Rs 845.706 million. The Company has preferred an appeal before Commissioner Inland Revenue, Appeals ('CIR(A)') against this order, on July 26, 2025, which is pending adjudication. The provision has not been recognised by the Company, as the management expects a favourable outcome.

13.1.2 There are several claims that have been lodged against the Company. The quantum of potential liability cannot be estimated reliably. The Company is hopeful of a favorable outcome, therefore, no provision has been recognized in these unconsolidated condensed interim financial statements.

Note	Un Audited 30 June 2025	Audited 31 December 2024
	----- (Rupees) -----	
13.2 Commitments		
Commitments against irrevocable letters of credit include:		
Letter of contracts	1,160,109,969	963,000,541
Bank contracts	286,376,706	270,379,501
Post dated cheques	13.2.1 6,500,000	-
	1,452,986,675	1,233,380,042

13.2.1 This represents post dated cheques given to Total Parco and Metro Pakistan (Private) Limited amounting to Rs. 4 million and Rs. 2.5 million respectively.

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

14. REVENUE FROM CONTRACTS WITH CUSTOMERS- NET

14.1 Disaggregated revenue information

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

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	30 June		30 June	
	2025	2024	2025	2024
	----- (Rupees) -----			
Trading and Manufactured products:				
Local	12,563,571,087	12,357,930,773	6,128,953,087	6,544,438,289
Export	855,666,554	974,001,092	259,660,162	502,297,456
	13,419,237,641	13,331,931,865	6,388,613,249	7,046,735,745
Toll Manufacturing	448,112,161	335,798,484	213,686,271	190,942,071
Less:				
Sales tax	(127,760,627)	(110,768,108)	(62,801,523)	(55,205,668)
Trade discount	(1,062,811,264)	(2,059,231,814)	(533,352,751)	(323,222,467)
Sales return	(637,521,236)	(466,045,446)	(515,132,572)	(1,441,784,467)
	12,039,256,675	11,031,684,981	5,491,012,674	5,417,465,214

	Un-audited	
	Six Months Period Ended	
	30 June	
	2025	2024
	----- (Rupees) -----	
14.2 Geographical information		
Pakistan	11,184,157,374	10,057,683,889
Afghanistan	565,571,085	698,657,910
United Arab Emirates	157,490,240	86,084,746
France	45,324,131	98,790,565
Kenya	6,177,926	22,050,286
Iraq	-	40,880,365
Cambodia	12,798,868	6,868,537
Tanzania	-	-
Sudan	11,778,953	8,274,295
Mauritius	1,052,637	-
Sri Lanka	49,588,503	-
Zambia	5,316,958	-
Other	-	12,394,388
	12,039,256,675	11,031,684,981

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

For The Six Months Ended 30 June 2025

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	30 June		30 June	
	2025	2024	2025	2024
	----- (Rupees) -----			
15 COST OF REVENUE				
Opening stock of finished goods	743,231,873	931,608,898	373,280,998	328,538,634
Cost of goods manufactured	4,925,021,263	4,513,037,663	2,008,283,470	2,402,301,182
Purchased finish products	516,331,307	502,227,698	254,362,621	330,905,214
Available stock for sale	6,184,584,443	5,946,874,259	2,635,927,089	3,061,745,030
Closing stock of finished goods	(715,614,475)	(294,972,606)	(328,384,355)	(294,972,606)
Cost of sales	5,468,969,968	5,651,901,653	2,307,542,734	2,766,772,424

	Note	Un-audited	
		Six Months Period Ended	
		30 June	
		2025	2024
		----- (Rupees) -----	
16 OTHER INCOME			
Income from financial assets:			
Return on deposits		5,354,142	2,960,344
Profit on Term Deposit Receipts		13,889,506	26,815,858
Dividend income on short-term investment		3,554,800	96,257,441
Realized gain on redemption of short term investment		167,546,896	36,216,652
Interest on loan to subsidiary		462,740	305,142
Exchange gain - net		2,054,484	5,350,083
		192,862,568	167,905,520
Income from non-financial assets:			
Gain on disposal of property, plant and equipment		27,693,281	11,367,216
Scrap sales		191,827	5,330,895
Others		-	18,612,176
Royalty from subsidiary	16.1	8,881,846	-
		36,766,954	35,310,287
		229,629,522	203,215,807

16.1 This represents royalty income from Curexa Health (Private) Limited and Route 2 Health (Private) Limited, at the rates of 0.5% and 2.5% of net sales, respectively.

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

For The Six Months Ended 30 June 2025

		Un-audited Six Months Period Ended 30 June	
		2025	2024
		------(Rupees)-----	
17	TAXATION-NET		
	Final taxes	17.1	- 24,178,627
	Current tax		
	-current period	916,130,691	590,701,432
	-prior period	-	-
		916,130,691	614,880,059
	Deferred tax	104,865,356	10,093,110
		1,020,996,047	624,973,169

17.1 This represents final taxes paid under Section 154 of Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21/IAS 37.

17.1.1 Reconciliation of tax charge

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the unconsolidated condensed interim statement of profit or loss is as follows:

		Un-audited Six Months Period Ended 30 June	
		2025	2024
		------(Rupees)-----	
	Current tax liability for the year as per applicable tax laws	916,130,691	614,880,059
	Portion of current tax liability as per tax laws, representing income tax under IAS 12	(916,130,691)	(590,701,432)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	(24,178,627)
	Difference	-	-

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

For The Six Months Ended 30 June 2025

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	30 June		30 June	
	2025	2024	2025	2024
	----- (Rupees) -----			
18 EARNINGS PER SHARE				
Profit for the period - (Rupees)	1,627,310,953	1,501,251,398	711,669,787	738,331,014
Weighted average number of ordinary shares outstanding during the period - (Numbers)	52,983,363	52,983,363	52,983,363	52,983,363
Basic and diluted - (Rupees)	30.71	28.33	13.43	13.94

	Note	(Un-audited)	
		Six Months Period Ended	
		30 June	
		2025	2024
		----- (Rupees) -----	
19 CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,648,307,000	2,102,045,940
Adjustments for non-cash and other items:			
Depreciation of property, plant and equipment	5	144,366,843	97,737,377
Depreciation of right-of-use asset	5	27,629,164	46,313,379
Amortization of intangible assets		7,056,314	4,229,356
Gain on disposal of property plant and equipment	16	(27,693,281)	(11,367,216)
Un realized exchange gain	16	(2,054,484)	(835,559)
Unrealized loss on short term investments		-	14,220,538
Dividend income on short-term investment	16	(3,554,800)	(96,257,441)
Reversal of provision on sales tax refundable		(88,092,012)	-
Provision for slow moving and obsolete stocks	7	5,955,757	(24,094,164)
Provision for defined benefit obligation		376,528,691	21,726,275
Provision for Workers' Profit Participation fund		142,382,097	120,339,082
Provision for Workers' Welfare Fund		56,952,839	45,728,851
Provision for Central Research Fund		27,989,016	22,633,472
Allowance for expected credit loss	8	14,522,586	-
Finance cost		54,124,176	112,570,562
		736,112,906	352,944,512

**Notes to the Condensed Interim
Un-Consolidated Financial Statements (Un Audited)**
For The Six Months Ended 30 June 2025

	(Un-audited) Six Months Period Ended 30 June	
	2025	2024
	------(Rupees)-----	
Profit before working capital changes	3,384,419,906	2,454,990,452
Working capital changes:		
(Increase) / decrease in current assets:		
Stock in trade	(317,427,743)	1,126,931,568
Trade receivables	(1,013,241,248)	(490,949,122)
Advances, trade deposits and prepayments	(173,076,824)	(679,982,348)
Other receivables	(56,359,703)	(4,432,714)
Tax refunds due from the Government	129,055,685	-
Increase / (decrease) in current liabilities:		
Trade and other payables	114,637,223	105,356,410
Contract liabilities	(62,819,114)	413,894
	(1,379,231,724)	57,337,688
Cash generated from operations	2,005,188,182	2,512,328,140

20. 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:

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

For The Six Months Ended 30 June 2025

20.1 Transactions during the period:

			(Un-audited) Six Months Period Ended 30 June	
			2025	2024
			----- (Rupees) -----	
Name of related party	Relationship	Nature of transaction		
Route 2 health (Pvt) Ltd	Associate (Common directorship)	Purchases	5,270,993	17,049,397
		Sales	114,154,638	-
		Dividend paid	9,523,160	17,373,889
		Royalty income	6,482,168	-
Curexa Health (Pvt) Ltd	Subsidiary (Wholly owned subsidiary)	Purchases	42,515,432	38,026,338
		Sales	334,555,959	-
		Interest income on loan	462,740	305,142
		Loan to subsidiary	125,000,000	-
		Receipts during the period	4,736,913	-
		Receipt against loan repayment	-	10,000,000
		Royalty income	2,399,678	-
Pharmatec Investments Ltd	Associate (Common directorship)	Dividend paid	176,649,680	194,226,703
Staff provident fund	Employee benefit fund	Contribution for the period	104,686,381	96,778,145
		Dividend paid	8,542,000	6,406,500
Employees' Welfare Trust	Employee benefit fund	Contribution for the period	1,818,799	72,631,538
		Dividend paid	7,860,680	6,582,136
Remuneration of:				
Chief executive officer	Employment	Remuneration	20,990,622	20,050,249
Executives	Employment	Remuneration	559,110,700	457,783,837

Notes to the Condensed Interim Un-Consolidated Financial Statements (Un Audited) For The Six Months Ended 30 June 2025

20.2 Balance outstanding as at reporting date:

			(Un-audited) Six Months Period Ended 30 June	
			2025	2024
			----- (Rupees) -----	
Name of related party	Relationship	Nature of transaction		
Curexa Health (Pvt) Ltd	Subsidiary (Wholly owned subsidiary)	Other receivable	1,376,351	2,575,244
		Accrued interest on loan to subsidiary	462,740	754,309
		Trade Receivables	308,805,249	-
		Loan to subsidiary	125,000,000	-
		Trade and other payables	47,706,894	37,752,014
Route 2 health (Pvt) Ltd	Associate (Common directorship)	Trade and other payables	2,153,172	16,969,061
Pharmatec Investments Ltd	Associate (Common directorship)	Unpaid dividend	-	27,754,230
Staff provident fund		Trade and other payables	7,444,374	5,361,471

21. FINANCIAL RISK MANAGEMENT

21.1 Financial risk factors

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 December 31, 2024.

21.2 Fair values of financial assets and liabilities

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 December 31, 2024.

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

For The Six Months Ended 30 June 2025

22. **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.

23. **NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE**

These are no significant reportable event after the unconsolidated condensed interim statement of financial position.

24. **DATE OF AUTHORIZATION OF ISSUE**

The Board of Directors of the Company authorized these unconsolidated condensed interim financial statements for issuance on August 28, 2025.



Dr. Adeel Abbas Haideri
Chief Executive Officer



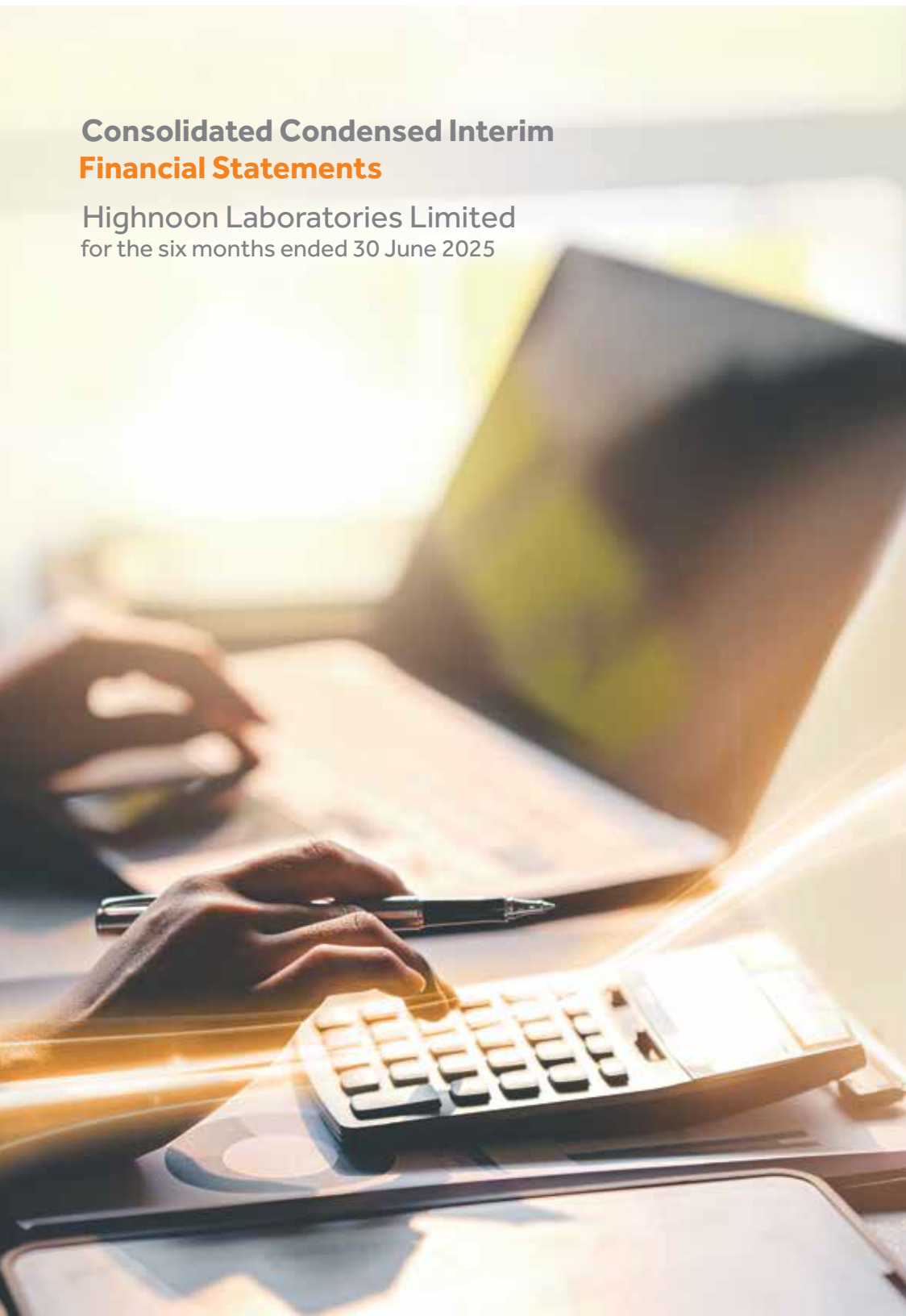
Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer

Consolidated Condensed Interim Financial Statements

Highnoon Laboratories Limited
for the six months ended 30 June 2025



Condensed Interim Consolidated Statement of Financial Position As at 30 June 2025 (Un Audited)

		Un Audited 30 June 2025	Audited 31 December 2024
Note		----- (Rupees) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,134,981,617	3,915,194,250
Intangible assets		45,545,035	46,866,785
Goodwill		834,230	834,230
Long-term deposits		25,542,738	25,566,894
Long-term loans		49,660,880	65,250,481
		4,256,564,500	4,053,712,640
Current assets			
Stock in trade	6	4,941,828,261	4,717,791,824
Trade receivables	7	3,078,434,128	2,423,596,428
Advances, trade deposits and prepayments		775,887,179	553,381,259
Other receivables		203,871,200	137,574,581
Short-term investment	8	1,698,957,162	3,638,850,646
Tax refunds due from the Government		186,837,204	212,310,027
Cash and bank balances	9	1,153,114,650	1,493,747,356
		12,038,929,785	13,177,252,121
TOTAL ASSETS		16,295,494,285	17,230,964,761


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Condensed Interim Consolidated Statement of Financial Position As at 30 June 2025 (Un Audited)

		Un Audited 30 June 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	529,833,630	529,833,630
	Capital reserve		
	Surplus on revaluation of property, plant and equipment - net of tax	1,059,384,624	1,077,558,758
	Revenue reserves		
	Accumulated profit	9,821,966,619	10,187,737,871
	Total Equity	11,411,184,873	11,795,130,259
LIABILITIES			
Non-current liabilities			
	Lease liabilities	196,063,364	70,062,585
	Long-term loan - secured	254,371,641	318,819,789
	Deferred tax liabilities - net	384,244,658	279,379,302
	Deferred liabilities	144,686,405	403,793,433
		979,366,068	1,072,055,109
Current liabilities			
	Trade and other payables	2,986,537,885	2,928,365,523
	Contract liabilities	178,039,742	244,683,677
	Unclaimed dividend	304,731,542	210,193,857
	Current portion of long-term liabilities	179,010,952	196,306,054
	Provision for taxation	236,157,080	-
	Short term borrowings	20,466,143	784,230,282
		3,904,943,344	4,363,779,393
CONTINGENCIES AND COMMITMENTS			
	TOTAL EQUITY AND LIABILITIES	16,295,494,285	17,230,964,761

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


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Un Audited)

For The Six Months Ended 30 June 2025

	Note	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2025	2024	2025	2024
		------(Rupees) -----		------(Rupees) -----	
Revenue from contracts with customers- net	13	13,185,078,595	12,038,623,150	6,159,180,393	5,896,752,798
Cost of revenue	14	(5,924,382,344)	(6,049,957,750)	(2,582,099,641)	(2,931,322,267)
Gross profit		7,260,696,251	5,988,665,400	3,577,080,752	2,965,430,531
Distribution, selling and promotional expenses		(3,623,706,897)	(3,013,118,616)	(1,749,079,182)	(1,456,183,152)
Administrative and general expenses		(762,302,903)	(533,149,451)	(431,860,020)	(267,473,143)
Research and development expenses		(49,005,540)	(11,425,094)	(31,845,347)	(5,764,390)
Other operating expenses		(190,446,041)	(220,268,102)	(70,176,676)	(133,973,552)
		(4,625,461,381)	(3,777,961,263)	(2,282,961,225)	(1,863,394,237)
Profit from operations		2,635,234,869	2,210,704,137	1,294,119,526	1,102,036,294
Other income	15	229,111,245	208,311,308	131,277,328	136,393,333
Finance costs		(59,263,186)	(115,012,470)	(31,505,942)	(53,872,162)
Profit before income tax and final tax		2,805,082,928	2,304,002,975	1,393,890,912	1,184,557,465
Final taxes		-	(24,178,627)	4,838,674	(17,799,613)
Profit before income tax		2,805,082,928	2,279,824,348	1,398,729,586	1,166,757,852
Taxation		(1,069,693,795)	(673,198,453)	(617,904,610)	(344,977,541)
Profit after tax for the period		1,735,389,134	1,606,625,895	780,824,977	821,780,311
Earnings per share - basic and diluted	16	32.75	30.32	14.74	15.51

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


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income (Un Audited) For The Six Months Ended 30 June 2025

	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
	------(Rupees) -----		------(Rupees) -----	
Profit after tax for the period	1,735,389,134	1,606,625,895	780,824,977	821,780,311
Other comprehensive income				
Remeasurement loss on gratuity	-	-	-	-
Related deferred tax	-	-	-	-
Effect of deferred tax due to change in effective tax rate	-	-	-	-
Total comprehensive income for the period	1,735,389,134	1,606,625,895	780,824,977	821,780,311

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



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer


Condensed Interim Consolidated Statement of Cash Flow (Un Audited) For The Six Months Ended 30 June 2025

	Six Months Period Ended 30 June	
Note	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	2,805,082,928	2,279,824,348
Adjustments for non cash and other items:		
Depreciation of property, plant and equipment	167,144,734	120,919,982
Depreciation of right-of-use asset	27,629,164	46,313,379
Amortization of intangible assets	7,056,313	4,229,356
Gain on disposal of property plant and equipment	(27,693,281)	(11,367,216)
Un realized exchange gain	(2,054,484)	(835,559)
Unrealized loss / (gain) on short term investments	-	14,220,537
Dividend income on short-term investment	(3,554,800)	(96,257,441)
Provision for slow moving and obsolete stocks	5,955,757	(15,094,164)
Provision for defined benefit obligation	376,528,691	21,726,275
Provision for Workers' Profit Participation fund	150,481,965	131,038,929
Provision for Workers' Welfare Fund	60,192,786	50,156,746
Provision for Central Research Fund	27,989,016	24,851,889
Allowance for expected credit losses	14,522,586	-
Finance costs	59,263,186	115,317,612
	863,461,632	405,220,325
Profit before working capital changes	3,668,544,561	2,685,044,673
Working capital changes:		
(Increase) / decrease in current assets:		
Inventories	(229,992,194)	1,103,049,102
Trade debts	(667,305,802)	(710,901,050)
Advances, trade deposits and prepayments	(222,505,920)	(678,708,401)
Other receivables	(66,296,619)	(4,600,767)
Tax refunds due from the Government	25,472,823	-
Increase / (decrease) in current liabilities:		
Trade and other payables	(127,875,336)	251,891,168
Contract liabilities	(66,643,935)	413,894
	(1,355,146,984)	(38,856,054)
Cash generated from operations	2,313,397,577	2,646,188,619
Income taxes paid	(728,671,359)	(426,971,855)
Gratuity paid	(608,283,171)	(15,361,492)
Finance costs paid	(59,263,186)	(120,753,653)
Workers' Welfare Fund paid	(79,968,618)	-
Central research fund paid	-	(615,198)
	(1,476,186,334)	(563,702,198)
Net cash flows from operating activities	A 837,211,244	2,082,486,421


Condensed Interim Consolidated Statement of Cash Flow (Un Audited) For The Six Months Ended 30 June 2025

		Six Months Period Ended 30 June	
		2025	2024
Note		------(Rupees)-----	
CASH FLOWS FROM INVESTING ACTIVITIES			
		(454,827,428)	(185,979,352)
Purchase of property, plant and equipment		(5,734,563)	(2,000,000)
Purchase of intangible assets		15,589,601	(5,942,324)
Decrease / (Increase) in long term advances		1,939,893,484	350,465,559
Short term investments - net		24,156	(347,000)
Long term deposits - net		3,554,800	-
Dividend income on short term investments		67,959,445	21,587,147
Proceeds from disposal of property plant and equipment		1,566,459,496	177,784,030
Net cash generated from investing activities	B		
CASH FLOWS FROM FINANCING ACTIVITIES			
		(72,079,576)	(172,889,242)
Repayment of lease liabilities - net		(64,448,148)	(1,948,148)
Long term loan - net		180,785,253	-
Long term liabilities - net		(2,024,796,835)	(1,538,375,302)
Dividend paid		(1,980,539,306)	(1,713,212,692)
Net cash used in financing activities	C		
Net increase in cash and cash equivalents	(A+B+C)	423,131,433	547,057,759
Cash and cash equivalents at beginning of the period		709,517,074	(47,821,733)
Cash and cash equivalents at end of the period	9.2	1,132,648,507	499,236,026

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


Dr. Adeel Abbas Haideri
Chief Executive Officer


Taufiq Ahmed Khan
Director


Ashfaq P. Alidina
Chief Financial Officer

Condensed Interim Consolidated
Statement of Changes in Equity (Un Audited)
For the Period Ended 30 June 2025

	Issued, subscribed and paid-up capital	Capital Reserves	Revenue reserves			Total
		Revaluation Surplus on operating fixed assets	General reserve	Accumulated profit	Sub total	
----- Rupees -----						
Balance as at January 01, 2024 - (audited) Total comprehensive income for the period ended June 30, 2024 Surplus transferred to accumulated profit Incremental depreciation relating to surplus on revaluation - net of tax Transaction with owners, recorded directly in equity Final dividend @ Rs. 30 per share for the year ended December 31, 2023	529,833,630	1,125,838,302	114,000,000	8,265,976,617	8,379,976,617	10,035,648,549
	-	-	-	1,606,625,895	1,606,625,895	1,606,625,895
	-	(21,262,804)	-	21,262,804	21,262,804	-
	-	-	-	(1,589,500,894)	(1,589,500,894)	(1,589,500,894)
	529,833,630	1,104,575,498	114,000,000	8,304,364,422	8,418,364,422	10,052,773,550
Balance as at January 01, 2025 - (audited) Total comprehensive income for the period ended June 30, 2025 Surplus transferred to accumulated profit Incremental depreciation relating to surplus on revaluation - net of tax Transaction with owners, recorded directly in equity Final dividend @ Rs. 40 per share for the year end December 31, 2024	529,833,630	1,077,558,758	114,000,000	10,073,737,871	10,187,737,871	11,795,130,259
	-	-	-	1,735,389,134	1,735,389,134	1,735,389,134
	-	(18,174,134)	-	18,174,134	18,174,134	-
	-	-	-	(2,119,334,520)	(2,119,334,520)	(2,119,334,520)
	529,833,630	1,059,384,624	114,000,000	9,707,966,619	9,821,966,619	11,411,184,873

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

Dr. Adeel Abbas Haideri
Chief Executive Officer

Taufiq Ahmed Khan
Director

Ashfaq P. Alidina
Chief Financial Officer

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

For the Period Ended 30 June 2025

1. CORPORATE INFORMATION

The Highnoon Group ("the Group") comprises of Highnoon Laboratories Limited ("HNL") ("the Holding Company") and Curexa Health (Private) Limited (formerly Procef Laboratories (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, PeshawarRoad, Rawalpindi

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

For the Period Ended 30 June 2025

- 2.2 These consolidated 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 consolidated financial statements of the Group for the year ended December 31, 2024. Comparative consolidated condensed interim statement of financial position is stated from annual audited consolidated financial statements as of December 31, 2024, whereas comparatives for consolidated condensed interim statement of profit or loss and other comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from consolidated condensed interim financial statements of the Group for the six months period ended June 30, 2024.
- 2.3 The consolidated condensed interim financial statements have been prepared under the historical cost convention, except for certain classes of operating fixed assets (as mentioned in consolidated financial statements of the Group for the year ended December 31, 2024) and certain employees' retirement benefits which are measured at revalued amounts and present value, respectively. These consolidated condensed interim financial statements are prepared in Pak Rupees, which is the functional currency of the Group. Figures have been rounded off to the nearest Pak rupee unless otherwise stated.

3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these consolidated 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 Group'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 consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited consolidated financial statements of the Group for the year ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 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 in Note 4.1 to these consolidated condensed interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

For the Period Ended 30 June 2025

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 January 01, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated 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 on or after January 01, 2025. The Group expects that such improvements to the standards will not have any material impact on the Group's consolidated condensed interim financial statements in the period of initial application.

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees)-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets:			
Owned	5.1	3,638,756,078	3,624,780,882
Right of use assets	5.2	227,921,869	89,084,423
		3,866,677,947	3,713,865,305
Capital work-in-progress		225,657,002	177,078,595
Advances against capital assets		42,646,667	24,250,350
		4,134,981,617	3,915,194,250
5.1 Owned assets			
Opening book value		3,624,780,882	2,797,094,339
Additions during the period / year	5.1.1	221,386,094	1,188,083,028
Revaluation adjustment		-	-
		3,846,166,976	3,985,177,367
Disposals during the period / year	5.1.2	(40,266,164)	(31,969,839)
Depreciation for the period / year		(167,144,734)	(328,426,646)
		(207,410,898)	(360,396,485)
Closing book value		3,638,756,078	3,624,780,882

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

For the Period Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees)-----	
5.1.1 Additions during the period / year - cost			
Freehold land		-	314,345,082
Building on freehold land		38,137,671	211,789,908
Leasehold improvement		45,895,314	-
Plant and machinery	5.1.1.1	94,979,792	297,929,270
Laboratory equipment		18,687,979	12,946,350
Furniture and fixture		2,336,900	11,621,324
Electric and gas appliances		192,104	15,165,547
Office equipment		18,343,338	23,022,088
Vehicles		2,812,995	301,263,459
		221,386,094	1,188,083,028

5.1.1.1 This includes plant and machinery, having net book value amounting to Rs. 36.69 million (December 31, 2024: 141.4 million), transferred from right of use assets.

	Un Audited 30 June 2025	Audited 31 December 2024
	------(Rupees)-----	
5.1.2 Disposals during the period / year		
Office equipment	1,332,065	671,702
Vehicles	38,934,099	31,298,137
	40,266,164	31,969,839

	Un Audited 30 June 2025	Audited 31 December 2024
	------(Rupees)-----	
5.2 Right of use assets		
Opening book value	89,084,423	564,445,677
Additions during the period - cost	203,362,500	49,394,072
	292,446,923	613,839,749
Disposal / transferred to owned assets	(36,895,890)	(432,901,297)
Depreciation for the period / year	(27,629,164)	(91,854,029)
	(64,525,054)	(524,755,326)
Closing book value	227,921,869	89,084,423

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

For the Period Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		-----	-----
		(Rupees)	
6 STOCK IN TRADE			
Raw materials:			
In hand		2,216,680,287	2,133,024,020
In transit		371,609,855	161,515,778
With third party		122,670,997	158,952,120
		2,710,961,139	2,453,491,918
 Packing material		911,072,592	841,317,571
Stores, spare parts and loose tools		160,971,972	96,830,205
 Work in process		466,657,781	661,726,187
 Finished goods:			
Trading - in hand		221,486,055	97,630,343
Manufactured		688,785,040	778,946,160
		910,271,095	876,576,503
		5,159,934,578	4,929,942,384
Less: Provision for slow moving and obsolete items		(218,106,317)	(212,150,560)
		4,941,828,261	4,717,791,824
7 TRADE RECEIVABLES			
Export Sales		215,630,623	120,550,269
Local Sales		2,934,977,595	2,360,697,663
		3,150,608,218	2,481,247,932
Less: allowance for expected credit losses (ECL)	7.1	(72,174,090)	(57,651,504)
		3,078,434,128	2,423,596,428
7.1 Allowance for expected credit losses			
Opening balance		57,651,504	22,372,807
Charged during the period / year		14,522,586	35,278,697
		72,174,090	57,651,504

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

For the Period Ended 30 June 2025

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees) -----	
8	SHORT-TERM INVESTMENT		
	Investments at fair value through profit or loss		
	Mutual funds - fair value through profit and loss	8.1 1,474,581,206	3,471,920,933
	Term deposit receipts - at amortization cost	8.2 224,375,956	166,929,713
		1,698,957,162	3,638,850,646

8.1 Set out below is the movement during the period / year:

Balance at the beginning of the period / year	3,471,920,933	1,699,124,325
Additions during the period / year	3,303,610,787	4,383,230,301
Redemption during the period / year	(5,468,497,390)	(2,847,386,088)
Realized gain on redemption of investment during the period / year	167,546,895	79,159,430
Un-realized gain on remeasurement of investments during the period / year	-	157,792,965
Closing fair value of short-term investment	1,474,581,225	3,471,920,933

8.2 These represents investments in term deposit receipts. They carry average profit at the rate of ranging from 10.25%- 11.25% (December 31, 2024: 11.25% - 21%) with maturity up to August 31, 2025.

	Note	Un Audited 30 June 2025	Audited 31 December 2024
		------(Rupees) -----	
9	CASH AND BANK BALANCES		
Cash and imprest		1,362,634	633,770
Cash at banks:			
Current accounts			
-Local currency		357,469,167	1,035,370,000
-Foreign currency		127,781,507	75,337,262
		485,250,674	1,110,707,262
Saving accounts	9.1	666,501,342	382,406,324
		1,153,114,650	1,493,747,356

9.1 These represent saving accounts which carries average profit at the rate ranging from 6.46% to 9.21% (December 31, 2024: 9.21% to 20.10%).

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

For the Period Ended 30 June 2025

9.2 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 30 June 2025	Audited 31 December 2024
	------(Rupees) -----	
Cash and bank balances	1,153,114,650	1,493,747,356
Short - term borrowings	(20,466,143)	(784,230,282)
Cash and cash equivalents as per statement of cashflows	1,132,648,507	709,517,074

10 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

5,905,000 (December 31, 2024: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash	59,050,000	59,050,000
95,000 (December 31, 2024: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash	950,000	950,000
46,983,363 (December 31, 2024: 49,983,363) ordinary shares of Rs. 10 each issued as bonus shares	469,833,630	469,833,630
	529,833,630	529,833,630

	Un Audited 30 June 2025	Audited 31 December 2024
	------(Rupees) -----	
11 LONG-TERM LOAN - SECURED		
Long-term loan	383,267,937	447,716,085
Less: Current portion shown under current liabilities	(128,896,296)	(128,896,296)
	254,371,641	318,819,789

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

For the Period Ended 30 June 2025

		Un Audited 30 June 2025	Audited 31 December 2024
	Note	----- (Rupees) -----	
11.1	The movement of Long-term loan is as follows:		
Opening balance	11.1.1 & 11.1.2	447,716,085	714,112,381
Addition during the period / year:			
Loan obtained during the period / year		-	-
Less: deferred grant recognized		-	-
Principal payments made during the period / year		(64,448,148)	(266,396,296)
		383,267,937	447,716,085
Current portion shown under current liabilities		(128,896,296)	(128,896,296)
Closing balance		254,371,641	318,819,789

11.1.1 This includes loan from Meezan Bank Limited taken in year 2023 to meet the long term financing needs having sanctioned limit of Rs. 500 million and carries markup at the rate of 3 month KIBOR + 0.1% per annum payable quarterly, whereas the principal is repayable in 16 equal quarterly instalments commenced after a grace period of one year from September 2024. During this period only interest amount is subject to payment. This facility is secured against first pari passu charge over all present and future plant and machinery.

11.1.2 This 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 funds 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 3M KIBOR at respective draw down date. The difference between fair value of loan and loan proceeds has been recognised 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.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 The Assistant Commissioner Inland Revenue ('ACIR') has issued an order dated June 30, 2025 u/s 122 of the Income Tax Ordinance, 2001, in respect of tax year 2019, creating a demand amounting to Rs. 845.706 million. The Company has preferred an appeal before Commissioner Inland Revenue, Appeals ('CIR(A)') against this order, on July 26, 2025, which is pending adjudication. The provision has not been recognised by the Company, as the management expects a favourable outcome.

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

For the Period Ended 30 June 2025

12.1.2 There are several claims that have been lodged against the Group . The quantum of potential liability cannot be estimated reliably . The Group is hopeful of a favorable outcome, therefore, no provision has been recognized in these consolidated condensed interim financial statements.

		Un Audited 30 June 2025	Audited 31 December 2024
Note		------(Rupees)-----	
12.2	Commitments		
	Commitments against irrevocable letters of credit include:		
	Letter of contracts	1,238,955,709	1,032,325,783
	Bank contracts	286,376,706	270,379,501
	Post dated cheques	6,500,000	-
		1,531,832,415	1,302,705,284

12.2.1 This represents post dated cheques given to Total Parco and Metro Pakistan (Private) Limited amounting to Rs. 4 million and Rs. 2.5 million respectively.

13. REVENUE FROM CONTRACT WITH CUSTOMERS- NET

13.1 Disaggregated Revenue Information

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

	Un-audited			
	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
	----- (Rupees) -----			
Trading and Manufactured products:				
Local	14,135,829,679	13,007,161,051	6,387,895,080	6,916,012,240
Export	860,101,991	974,001,092	259,660,162	502,297,456
	14,995,931,670	13,981,162,143	6,647,555,242	7,418,309,696
Toll manufacturing	448,112,161	335,798,484	213,686,271	190,942,071
Less:				
Sales tax	(141,081,114)	(121,211,273)	(17,322,571)	(64,771,590)
Sales return	(637,521,236)	-	(430,207,908)	-
Trade discount	(1,480,362,886)	(2,157,126,204)	(254,530,641)	(1,647,727,379)
	13,185,078,595	12,038,623,150	6,159,180,393	5,896,752,798

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

For the Period Ended 30 June 2025

	Un-audited Six Months Period Ended 30 June	
	2025	2024
	----- (Rupees) -----	
13.2 Geographical information		
Pakistan	12,325,543,857	11,064,622,058
Afghanistan	565,571,085	698,657,910
United Arab Emirates	157,490,240	86,084,746
France	45,324,131	98,790,565
Kenya	6,177,926	22,050,286
Iraq	-	40,880,365
Cambodia	12,798,868	6,868,537
Sri Lanka	49,588,503	-
Sudan	11,778,953	8,274,295
Mauritius	1,052,637	-
Zambia	5,316,958	-
Somalia	4,435,437	-
Other	-	12,394,388
	13,185,078,595	12,038,623,150

	Un-audited			
	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
	----- (Rupees) -----			
14. COST OF REVENUE				
Opening stock of finished goods	876,576,503	327,824,635	563,731,499	352,833,984
Cost of goods manufactured	5,441,745,629	5,540,109,410	2,666,670,551	2,567,787,062
Purchased finish products	516,331,307	509,848,340	261,968,686	338,525,856
Available stock for sale	6,834,653,439	6,377,782,385	3,492,370,736	3,259,146,902
Closing stock of finished goods	(910,271,095)	(327,824,635)	(910,271,095)	(327,824,635)
Cost of sales	5,924,382,344	6,049,957,750	2,582,099,641	2,931,322,267

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

For the Period Ended 30 June 2025

		Un-audited Six Months Period Ended 30 June	
		2025	2024
		----- (Rupees) -----	
15.	OTHER INCOME		
	Income from financial assets:		
	Return on deposits	6,924,283	8,360,987
	Profit on term deposit receipts	13,889,506	26,815,858
	Dividend income on short-term investment	3,554,800	96,257,441
	Realized gain on redemption of short term investment	167,546,896	36,216,652
	Exchange gain - net	2,054,484	5,350,083
		193,969,969	173,001,020
	Income from non-financial assets:		
	Gain on disposal of property, plant and equipment	27,693,281	11,367,216
	Royalty income from subsidiary	6,482,168	-
	Scrap sales	965,827	5,330,895
	Others	-	18,612,176
		35,141,276	35,310,287
		229,111,245	208,311,308

		Un-audited			
		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2025	2024	2025	2024
		----- (Rupees) -----			
16.	EARNINGS PER SHARE				
	Profit for the period - (Rupees)	1,735,389,134	1,606,625,895	780,824,977	821,780,311
	Weighted average number of ordinary shares outstanding during the period - (Numbers)	52,983,363	52,983,363	52,983,363	52,983,363
	Basic and diluted - (Rupees)	32.75	30.32	14.74	15.51

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

For the Period Ended 30 June 2025

17 RELATED PARTY TRANSACTIONS

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

17.1 Transactions during the period:

			(Un-audited) Six Months Period Ended 30 June	
			2025	2024
			----- (Rupees) -----	
Name of related party	Relationship	Nature of transaction		
Route 2 health (Pvt) Ltd	Associate (Common directorship)	Purchases	5,270,993	17,049,397
		Sales	114,154,638	-
		Dividend paid	9,523,160	17,373,889
		Royalty income	6,482,168	-
Pharmatec Investments Ltd	Associate (Common directorship)	Dividend paid	176,649,680	194,226,703
Staff provident fund	Employee benefit fund	Contribution for the period	111,867,074	99,460,960
		Dividend paid	8,542,000	6,406,500
Employees' Welfare Trust	Employee benefit fund	Contribution for the period	1,818,799	72,631,538
		Dividend paid	7,860,680	6,582,136
Remuneration of:				
Chief executive officer	Employment	Remuneration	29,136,002	20,050,249
Executives	Employment	Remuneration	615,126,311	491,474,405

**Notes to the Condensed Interim
Consolidated Financial Statements (Un Audited)**
For the Period Ended 30 June 2025

17.2 Balance outstanding as at reporting date:

			(Un-audited) Six Months Period Ended 30 June	
			2025	2024
			----- (Rupees) -----	
Name of related party	Relationship	Nature of transaction		
Route 2 health (Pvt) Ltd	Associate (Common directorship)	Trade and other payables	2,153,172	16,969,061
Pharmatec Investments Ltd	Associate (Common directorship)	Unpaid dividend	-	27,754,230
Staff provident fund	Employee benefit fund	Trade and other payables	7,444,374	5,361,469

18. FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

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

18.2 Fair values of financial assets and liabilities

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

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

For the Period Ended 30 June 2025

19. **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 consolidated condensed interim financial statements.

20. **NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE**

These are no significant reportable event after the consolidated condensed interim statement of financial position.

21. **GENERAL**

The Board of Directors of the Company authorized these consolidated condensed interim financial statements for issuance on August 28, 2025.



Dr. Adeel Abbas Haideri
Chief Executive Officer



Taufiq Ahmed Khan
Director



Ashfaq P. Alidina
Chief Financial Officer



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