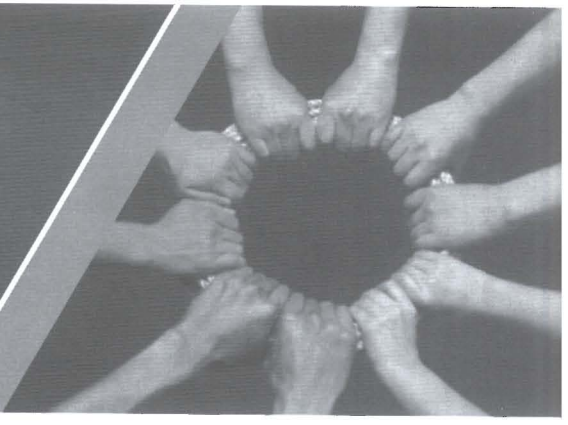
One Team | One Aim | Success For All

Q3 REPORT 2013



HIGHNOON LABORATORIES LIMITED

Contents

Vision, Mission & Corporate Objectives	1
Company Information	2
Chairman's Review	3
Condensed Interim Financial Information	4
Condensed Interim Balance Sheet	5
Condensed Interim Profit & Loss Account	7
Condensed Interim Statement Of Comprehensive Income	8
Condensed Interim Cash Flow Statement	9
Condensed Interim Statement Of Changes In Equity	11
Selected Notes to the Condensed Interim Financial Information	12

Vision

We at Highnoon Laboratories Limited understand the duties of being responsible corporate citizen and stand true to our conviction and promise to work for the betterment and prosperity of our people.

"Highnoon for a Healthier Nation"

Mission

We strive to maintain excellence in our business practices with the objective to benefit the medical community, consumers, stakeholders and employees; and to improve quality of life by providing quality products.

Corporate Objectives

Excel in meeting customer needs.
Maintain leadership in national pharmaceutical industry.
Gain confidence of Doctors, Pharmacists and Consumers who use our products.
Seek employee involvement, continuous improvement and enhanced performance goals.
Enhance export business.

Company Information

Board of Directors	Mr. Tausif Ahmad Khan	Chairman
	Mr. Anees Ahmad Khan	Vice Chairman
	Mr. Baqar Hasan	Chief Executive Officer
	Mr. Ghulam Hussain Khan	
	Mr. Taufiq Ahmed Khan	
	Mr. Shazib Masud	
	Mst. Siddiqa Begum	
	Mrs. Zainub Abbas	
	Mr. Javed Hussain (Alternate Director)	
Chief Financial Officer	Mr. Javed Hussain Tel: +92(42)37511953 Email: javed@highnoon.com.pk	
Company Secretary	Mr. Khadim Hussain Mirza Tel: +92(42)37510036 Email: khadim@highnoon.com.pk	
Bankers	Habib Bank Limited United Bank Limited Faysal Bank Limited J.S. Bank Limited Allied Bank Limited Standard Chartered Bank (Pakistan) Limited	
Registered, Head Office & Plant	17.5 Kilometer Multan Road, Lahore - 53700, Pakistan UAN: 111 000 465 Fax: +92 (42) 37510037 Email: info@highnoon.com.pk URL: www.highnoon-labs.com	
Legal Advisors	Raja Muhammad Akram & Company	
Tax Advisors	Yousuf Islam & Associates	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants	
Shares Registrar	Corplink (Pvt) Ltd. Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel: +92 (42) 35916714, 35916719, Fax: +92 (42) 35869637	

CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I am pleased to present the financial statements of Company for the nine months ended 30th September 2013.

Net sales revenue of the Company for the period under review was recorded at Rs. 2,201 mi showing growth of 18% compared to Rs. 1,859 million in the corresponding period.

Gross profit for the period increased to Rs. 868 million in line with sales growth compared to 747 million in corresponding period last year. Gross profit, as percentage of sales, decrea slightly from 40.2% to 39.4% as a result of inflationary pressure, increasing energy prices rupee devaluation. A larger decline in gross profit was averted with better product mix, vol growth, raw material price negotiations, efficiencies and stringent cost controls.

Distribution selling and promotional expenses increased by 13% compared to correspon period last year. The growth in expenses was partly attributable to inflationary pressure partly related to investment in marketing activities for existing portfolio as well as for product launches. Such expenses as a percentage of net sales were however restricte 23.6% compared with 24.7% in corresponding period. Administrative expenses were lar kept under control, while financial expenses registered a decrease of over 47% du reduction in discount rate and better working capital management. Despite increase in co sales, profit before taxation was recorded at Rs. 113.84 million showing an increase of compared to Rs. 65.47 million for comparative period last year.

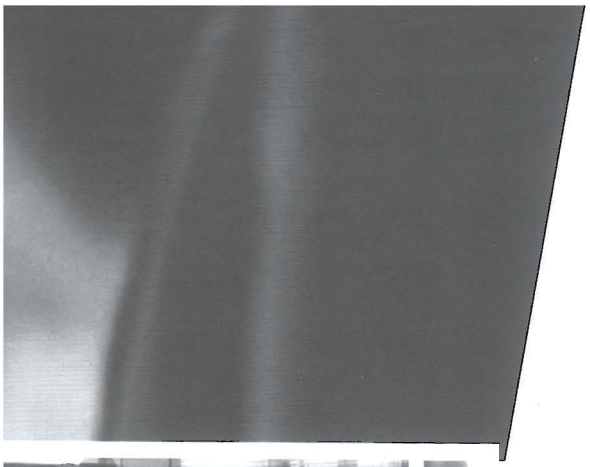
The recent sharp currency devaluation, significant hike in energy prices and inflatio pressure due to provincial and federal government's fiscal measures have further aggrav the Pharma industry's concerns over inaction of Government in addressing long outstan pricing issues. An immediate across the board price increase is inevitable for availabili quality pharmaceutical products to patients and provision of life line to pharmaceu industry.

On behalf of the Board, I would like to express my sincere gratitude to the shareholc Doctors , Pharmacist, Consumers, Business partners and the Bankers for the conti patronage and to the employees and management for their continued, dedicated, unt efforts and hard work.

For & On behalf of the Board

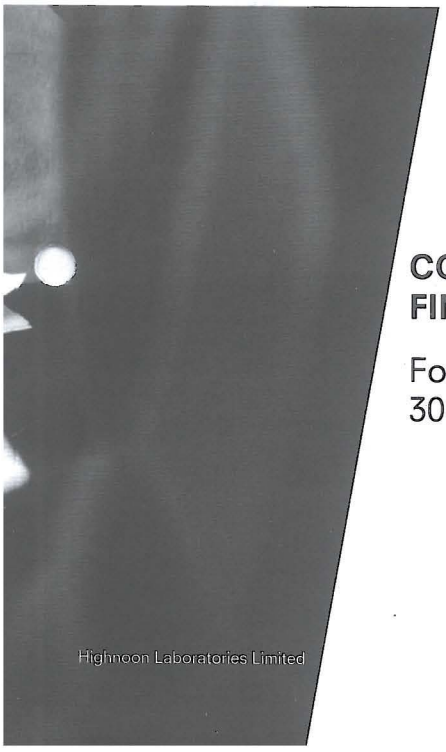
Lahore: 23 October 2013

Tausif Ahmad Khan
Chairman









CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months Ended 30 September 2013

CONDENSED INTERIM BALANCE SHEET

	Note	Un-Audited 30 September 2013	Audited 31 December 2012 (Restated)
		(Rupees)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
AUTHORIZED SHARE CAPITAL			
20,000,000 (2012: 20,000,000)			
Ordinary shares of Rs. 10 each		200,000,000	200,000,00
Share capital		181,805,170	181,805,170
Reserves		496,124,308	439,545,960
		677,929,478	621,351,130
SURPLUS ON REVALUATION OF FIXED ASSETS		226,090,295	232,455,404
NON CURRENT LIABILITIES			
Long term loan - secured		50,000,000	50,000,000
Liabilities against assets subject to finance lease		17,820,434	12,805,239
Long term advances		12,727,788	13,597,545
Deferred liabilities		300,344,945	295,854,084
		380,893,167	372,256,868
CURRENT LIABILITIES			
Trade and other payables		227,468,645	199,348,127
Markup payable on secured loans		6,411,321	6,588,896
Short term bank borrowings - secured		55,325,083	230,599,758
Current portion of long term liabilities		23,931,649	21,577,392
		313,136,698	458,114,173
TOTAL EQUITY AND LIABILITIES		1,598,049,638	1,684,177,575
CONTINGENCIES AND COMMITMENTS	5	-	-

The annexed notes from 1 to 12 form an integral part of this interim financial information.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

AS AT 30 SEPTEMBER 2013

	Note	Un-Audited 30 September 2013	Audited 31 December 2012 (Restated)
		---------- (Rupees) ----------	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	**763,325,965**	778,418,155
Intangible assets		**85,059,385**	98,412,922
Long term deposits		**1,562,054**	1,562,054
		849,947,404	878,393,131
CURRENT ASSETS			
Stores and spares		**2,265,357**	-
Stock in trade	7	**549,792,046**	606,594,516
Trade debts		**77,795,167**	72,531,970
Advances, deposits and prepayments		**45,803,179**	36,963,660
Other receivables		**20,349,575**	21,115,507
Income tax - net		**39,922,290**	62,116,700
Cash and bank balances		**12,174,620**	6,462,091
		748,102,234	805,784,444
TOTAL ASSETS		**1,598,049,638**	1,684,177,575

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
For the Nine Months Ended 30 September 2013

	Note	Nine Months Ended 30 September		Three Months Ended 30 September	
		2013	2012	2013	2012
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Sales - net	8	2,200,531,201	1,858,766,753	766,593,477	633,093,491
Cost of sales	9	1,332,455,248	1,111,696,547	455,855,055	378,271,141
Gross profit		868,075,953	747,070,206	310,738,422	254,822,350
Operating expenses					
Distribution, selling and promotional		519,810,958	458,484,547	187,862,102	155,241,000
Administrative and general		140,543,108	145,622,710	47,341,617	47,139,277
Research and development		4,088,367	6,341,378	206,747	3,111,292
Other operating charges		22,837,763	14,077,966	9,156,359	4,211,564
		687,280,196	624,526,601	244,566,825	209,703,133
		180,795,757	122,543,605	66,171,597	45,119,217
Other operating income		12,152,774	14,582,385	472,422	604,319
Operating profit		192,948,531	137,125,990	66,644,019	45,723,536
Finance cost		20,153,833	38,220,166	8,372,765	11,991,645
Profit before taxation		172,794,698	98,905,824	58,271,254	33,731,891
Taxation		58,949,649	33,433,050	17,921,637	11,129,998
Profit after taxation		113,845,049	65,472,774	40,349,617	22,601,893
Earnings per share-basic and diluted		6.26	3.60	2.22	1.24

The annexed notes from 1 to 12 form an integral part of this interim financial information.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the Nine Months Ended 30 September 2013

	Nine Months Ended 30 September	
	2013	2012 (Restated)
	---------- (Rupees) ----------	
Profit after tax for the period	**113,845,049**	65,472,774
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-	-
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial losses on defined benefit plans	-	(758,658)
Income tax effect	-	265,530
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-	(493,128)
Other comprehensive income, net of tax	-	(493,128)
Total comprehensive income for the period, net of tax	**113,845,049**	64,979,646

Surplus arising on 'revaluation of fixed assets' is presented under a separate head below equity as 'surplus on revaluation of assets' in accordance with the requirements specified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O.45(I)/2003 dated 13 January 2003 and section 235 of Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 12 form an integral part of this interim financial information.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For the Nine Months Ended 30 September 2013

	Nine Months Ended 30 September	
	2013	2012
	---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**172,794,698**	98,905,824
Add/(less): Adjustments for non-cash and other items:		
Depreciation	**58,747,700**	47,278,313
Amortization of intangible assets	**13,500,000**	13,283,986
Gain on disposal of property, plant and equipment	**(10,359,066)**	(12,592,661)
Exchange loss	**7,396,232**	7,382,359
Provision for defined benefit obligation	**31,985,370**	31,133,425
Finance cost	**20,153,833**	38,220,166
	121,424,069	124,705,588
Profit before working capital changes	**294,218,767**	223,611,412
WORKING CAPITAL CHANGES		
(Increase)/decrease in current assets:		
Stores and spares	**(2,265,357)**	-
Stock in trade	**56,802,470**	(24,722,540)
Trade debts	**(5,263,197)**	1,042,016
Advances, deposits and prepayments	**(8,839,519)**	(7,629,723)
Other receivables	**765,932**	(2,652,708)
Increase/(decrease) in current liabilities:		
Trade and other payables	**17,658,003**	(15,337,986)
	58,858,332	(49,300,941)
Cash generated from operations	**353,077,099**	174,310,471
Add/(less):		
Taxes paid	**(43,656,619)**	(28,676,627)
Gratuity paid	**(20,593,129)**	(18,685,189)
Finance cost paid	**(17,519,498)**	(36,968,803)
Long term advances - net	**(245,961)**	(13,197,299)
Net cash generated from operating activities	**271,061,892**	76,782,553
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures incurred	**(35,238,973)**	(36,299,883)
Intangible assets acquired	**(146,463)**	(2,005,616)
Sale proceeds from disposal of property, plant and equipment	**21,349,529**	22,749,588
Net cash used in investing activities	**(14,035,907)**	(15,555,911)

	Nine Months Ended 30 September	
	2013	2012
	---------- (Rupees) ----------	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease liabilities	**(15,473,254)**	(15,516,589)
Long term loans-repayment	**-**	(31,715,471)
Decrease) / increase in short-term bank borrowings - net	**(175,274,675)**	31,258,432
Dividend paid	**(60,565,527)**	(48,150,787)
Net cash (used in) / from financing activities	**(251,313,456)**	(64,124,415)
Net increase/(decrease) in cash and cash equivalents	**5,712,529**	(2,897,773)
Cash and cash equivalents at beginning of the period	**6,462,091**	12,596,985
Cash and cash equivalents at end of the period	**12,174,620**	9,699,212

The annexed notes from 1 to 12 form an integral part of this interim financial information.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Nine Months Ended 30 September 2013

	Share Capital	Revenue Reserves			Total
		General Reserves	Unappropriated Profit	Sub Total	
	---------- Rupees ----------				
Balance as at 01 January 2012 as previously reported	181,805,170	114,000,000	284,712,812	398,712,812	580,517,982
Effect of change in accounting policy	-	-	(12,159,347)	(12,159,347)	(12,15)
Balance as at 01 January 2012 - restated	181,805,170	114,000,000	272,553,465	386,553,465	568,358,635
Final dividend @ Rs. 3 per share for the year ended 31 December 2011	-	-	(54,541,551)	(54,541,551)	(54,541,551)
Incremental depreciation relating to surplus on revaluation of fixed assets	-	-	2,394,994	2,394,994	2,394,994
Total comprehensive income for the period-restated	-	-	64,979,646	64,979,646	64,979,646
Balance as at 30 September 2012 - restated	181,805,170	114,000,000	285,386,554	399,386,554	581,191,724
Balance as at 01 January 2013	181,805,170	114,000,000	325,545,960	439,545,960	621,351,130
Final dividend @ Rs. 3.5 per share for the year ended 31 December 2012	-	-	(63,631,810)	(63,631,810)	(63,631,810)
Incremental depreciation relating to surplus on revaluation of fixed assets	-	-	6,365,109	6,365,109	6,365,109
Total comprehensive income for the period, net of tax	-	-	113,845,049	113,845,049	113,845,049
Balance as at 30 September 2013	181,805,170	114,000,000	382,124,308	496,124,308	677,929,478

The annexed notes from 1 to 12 form an integral part of this interim financial information.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Nine Months Ended 30 September 2013

1. THE COMPANY AND ITS ACTIVITIES

Highnoon Laboratories Limited ('the Company") was incorporated as a private limited company in Pakistan in the year 1984 and converted into an unquoted public limited Company in the year, 1985. Its shares are quoted on all stock exchanges in Pakistan since November 1994. The Company is principally engaged in the manufacture, import and marketing of pharmaceutical and allied consumer products. The Registered office of the Company is situated at 17.5 Km, Multan Road, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 This interim financial information of the Company for the nine months period ended 30 September 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - " Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 This interim financial information is un-audited and is being submitted to shareholders, as required by section 245 of the Companies Ordinance, 1984.

3. BASIS OF PREPARATION

3.1 This interim 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 annual financial statements as at 31 December 2012.

3.2 The accounting policies adopted for the preparation of this interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 31 December 2012 except for as disclosed in note 3.3 below.

3.3 The Company has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income(Amendment)

IAS 19 – Employee Benefits –(Revised)

IFRS7–Financial Instruments : Disclosures – (Amendment) Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above amendments did not have any effect on the financial statements except as disclosed in Note 12.1

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2012 except for as disclosed below in note 4.1.

4.1 The Company has changed its estimate regarding useful life of office equipment starting from 2013 based on its historical experience of rapid changes in technology and physical obsolescence of the assets. The rate of depreciation on office equipment has been changed from 10% to 25% starting from 01 January 2013. This change has been accounted for as a change in accounting estimate whereby current and future periods are corrected. Had there been no change in accounting estimate, the depreciation charge for the period would have been lower by Rs. 3,165,499 while carrying value of property, plant and equipment and profit before tax would have been higher by the same amount. Due to impracticability, the future impact is not disclosed.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

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

Commitments	Note	Un-Audited 30 September 2013	Audited 31 December 2012
		---------- (Rupees) ----------	
Commitments against irrevocable letters of credit include:			
Plant and machinery		**1,938,840**	-
Raw materials		**168,430,028**	110,085,000
Packing materials		**45,778,899**	15,866,000
Furniture		**-**	6,141,000
		216,147,767	132,092,000

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - (owned)	(6.1)	**690,979,113**	725,775,250
Operating fixed assets - (leased)	(6.2)	**54,905,989**	39,409,323
Capital work-in-progress	(6.3)	**17,440,863**	13,233,582
		763,325,965	778,418,155

	Note	Un-Audited 30 September 2013	Audited 31 December 2012
		(Rupees)	
6.1 Operating fixed assets - tangible			
Opening book value		**725,775,250**	642,076,342
Add:			
Revaluation adjustment during the period / year		**-**	75,885,134
Additions during the period / year - cost	(6.1.1)	**25,718,370**	49,715,449
Transferred during the period / year		**3,761,374**	28,519,977
		755,254,994	796,196,902
Less:			
Deletions during the period / year	(6.1.2)	**10,990,463**	15,537,284
Transferred during the period / year		**1,843,200**	-
Depreciation during the period / year		**51,442,218**	54,884,368
		64,275,881	70,421,652
Book value at the end of the period / year		**690,979,113**	725,775,250

6.1.1 Additions during the period / year - cost

Building on freehold land	**-**	25,124,496
Plant and machinery	**1,312,800**	14,487,116
Laboratory equipment	**224,440**	2,475,500
Furniture and fixtures	**87,458**	93,000
Electric and gas appliances	**287,869**	914,318
Office equipment	**845,103**	3,092,018
Vehicles	**22,960,700**	3,529,001
	25,718,370	49,715,449

6.1.2 Deletions during the period / year

Electric and gas appliances	**-**	46,454
Office equipment	**-**	1,188,719
Vehicles	**10,990,463**	14,302,111
	10,990,463	15,537,284

6.2 Assets subject to finance lease

Opening book value	**39,409,323**	59,895,164
Add: Additions during the period / year	**24,680,300**	17,655,500
Transferred during the period / year	**1,843,200**	-
	65,932,823	77,550,664
Less: Transferred during the period / year	**3,761,374**	28,519,977
Depreciation during the period / year	**7,265,460**	9,621,364
	11,026,834	38,141,341
Book value at the end of the period / year	**54,905,989**	39,409,323

	Un-Audited 30 September 2013	Audited 31 December 2012
	(Rupees)	
6.3 Capital work-in-progress		
Civil works	4,741,874	-
Plant and machinery - owned	2,373,110	-
Furniture	7,946,879	7,653,582
Advance to suppliers (for purchase of vehicles)	2,379,000	5,580,000
	17,440,863	13,233,582

7. STOCK IN TRADE

Raw materials		
In hand	249,863,559	224,554,948
In transit	64,313,742	79,320,620
	314,177,301	303,875,568
Packing material		
In hand	96,259,042	83,944,556
In transit	8,577,165	3,947,721
	104,836,207	87,892,277
Work in process	77,586,625	30,216,205
Finished goods		
In hand	50,405,373	184,459,467
In transit	1,571,162	-
With third party	1,215,378	150,999
	53,191,913	184,610,466
	549,792,046	606,594,516

8. SALES - net

	Un-Audited			
	Nine Months Ended 30 September		Three Months Ended 30 September	
	2013	2012	2013	2012
	Rupees			
Manufactured products				
Local	1,981,257,257	1,703,394,820	685,487,575	582,545,070
Export	155,908,287	129,687,857	47,997,752	47,147,455
	2,137,165,544	1,833,082,677	733,485,327	629,692,525
Purchased products-Local	31,447,410	23,432,807	9,132,405	1,451,924
Third Party	220,946,844	177,149,151	85,170,454	58,292,245
	2,389,559,798	2,033,664,635	827,788,186	689,436,694
Less: Discount	184,725,232	169,993,299	60,060,682	54,345,263
Sales tax	4,303,365	4,904,583	1,134,027	1,997,940
	189,028,597	174,897,882	61,194,709	56,343,203
	2,200,531,201	1,858,766,753	766,593,477	633,093,491

	Un-Audited			
	Nine Months Ended		Three Months Ended	
	30 September		30 September	
	2013	2012	2013	2012
	Rupees			

9. COST OF SALES

Opening stock of finished goods (excluding purchased products)	173,386,771	150,723,607	69,482,331	181,430,321
Cost of goods sold - Manufactured	1,181,025,042	1,121,849,976	424,803,623	370,965,293
	1,354,411,813	1,272,573,583	494,285,954	552,395,614
Closing stock of finished goods	(45,203,325)	(177,124,727)	(45,203,325)	(177,124,727)
Cost of sales - Manufactured	1,309,208,488	1,095,448,856	449,082,629	375,270,887
Cost of sales - Purchased products	23,246,760	16,247,691	6,772,426	3,000,254
	1,332,455,248	1,111,696,547	455,855,055	378,271,141

10. RELATED PARTY TRANSACTIONS

The related parties comprises associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are as stated below:

10.1 Sales of goods				
Associated Company	38,382,422	22,393,094	15,989,328	14,068,647
10.2 Contribution towards employees' benefits				
Staff provident fund	10,669,413	11,105,165	3,482,861	3,473,162
Employees' welfare trust	912,550	905,750	311,098	305,500
10.3 Remuneration				
CEO	7,567,268	8,930,971	2,555,755	2,741,487
Directors	20,073,159	19,716,930	9,052,732	6,203,205
Executives	142,200,103	125,667,998	59,561,670	38,989,059

	Un-Audited 30 September 2013	Audited 31 December 2012
	(Rupees)	

10.4 The outstanding balances of related parties are as under:

Relationship with the Company	Nature of balance		
Associated company	Creditors	**891,665**	925,936
Staff provident fund	Contribution payable	**1,179,536**	2,494,430

11. DATE OF AUTHORIZATION OF ISSUE

The Board of Directors of the Company authorized the financial statements for issuance on 23 October 2013.

12. GENERAL

12.1 Until 31 December, 2012, the Company's policy with regard to actuarial gains/losses was to follow corridor approach under IAS 19 "Employees Benefits" by which actuarial gains/losses exceeding 10 % of present value of benefit obligation were amortized over a period of five years.

However as referred to in Note 3.3, Company has adopted the amendments in IAS 19 under which the corridor approach has been eliminated and all actuarial gain / losses are to be recognized in other comprehensive income as they incur. Due to the change in policy the corresponding figures of the interim financial information have been restated accordingly. The effects of the restatement on interim financial information are summarized below:

Impact on interim condensed balance sheet:

	As at 30 September 2013	As at 31 December 2012
	(Rupees)	
Decrease in unappropriated profit	12,816,850	12,816,850
Increase in deferred liabilities	12,816,850	12,816,850

Impact on interim statement of comprehensive income

	Nine months ended 30 September 2013	Nine months ended 30 September 2012
	(Rupees)	
Decrease in other comprehensive income for the nine months	-	493,128

12.2 Provisions in respect of Worker's Welfare Fund, Worker's Profit Participation Fund, defined benefit plan and Taxation are estimated and these are subject to final adjustment in the annual audited financial statements.

12.3 Corresponding figures have been rearranged and / or restated, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made except as disclosed in note 12.1.

12.4 Figures have been rounded off to the nearest rupee.

BAQAR HASAN
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

BOOK
POST

www.highnoon-labs.com

HIGHNOON LABORATORIES LIMITED

17.5 Kilometer Multan Road,
Lahore - 53700, Pakistan
UAN: +92 (42) 111 000 465
Fax: +92 (42) 3751 0037
Email: info@highnoon.com.pk