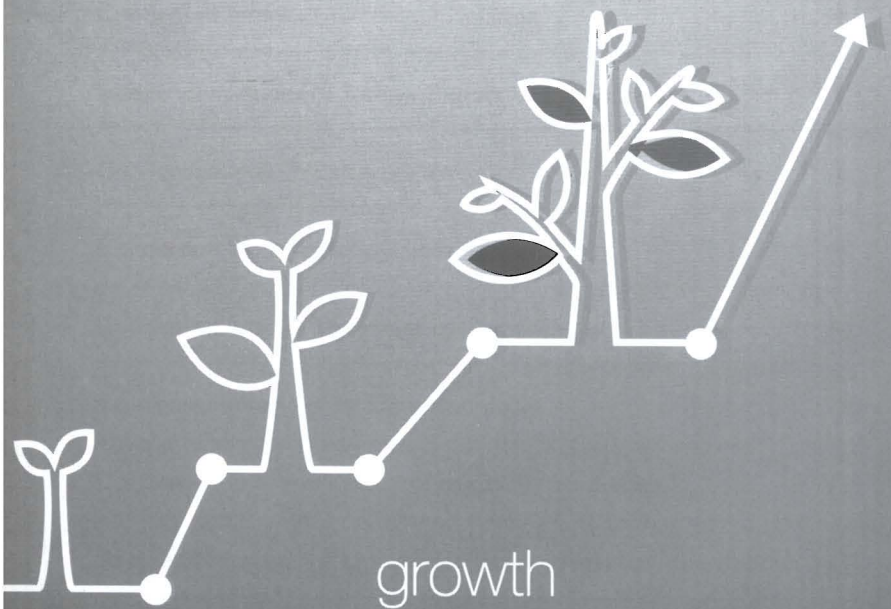
HIGHNOON
LABORATORIES LTD.

Q2 REPORT 2015



growth
by innovation

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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
	Dr. Adeel Abbas	Chief Executive Officer
	Mr. Ghulam Hussain Khan	
	Mr. Taufiq Ahmed Khan	
	Mr. Shazib Masud	
	Mst. Siddiqa Begum	
	Mrs. Zainub Abbas	
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, It is my pleasure to present the financial information for the half year that ended on 30th June 2015.

We maintained a strong momentum during the first half of 2015 and made progress towards achieving significant growth and higher productivity. Our growth remained driven by our core brands and our recently launched products supplemented our 18% top line growth. Our plant productivity improved significantly as we delivered over 30 million units during the period. Highnoon was able to keep pace with plant expansion and capacity enhancing projects due for completion by the end of 2015.

The Company successfully maintained its record double digit revenue growth as sales grew by 18% compared to corresponding period last year. Margins improved as a result of higher productivity, higher top line, better procurement and exchange rate stability.

Highnoon increased its profit after tax and earnings per share. Highnoon's right investments in marketing brought results even though distribution, selling and promotional expenses increased by 26%. This increase was due to the expansion of our sales team for increased penetration in the market. Administrative expenses were largely kept under control and increased in line with inflation and other staff related costs. Other operating expenses mainly represent statutory provisions that are dependent on profitability. As a result of growth in sales revenue and improved margins the Company was able to record 51 percent increase in profit after tax. Earnings per share remarkably increased to reflect Highnoon's correct investment strategy.

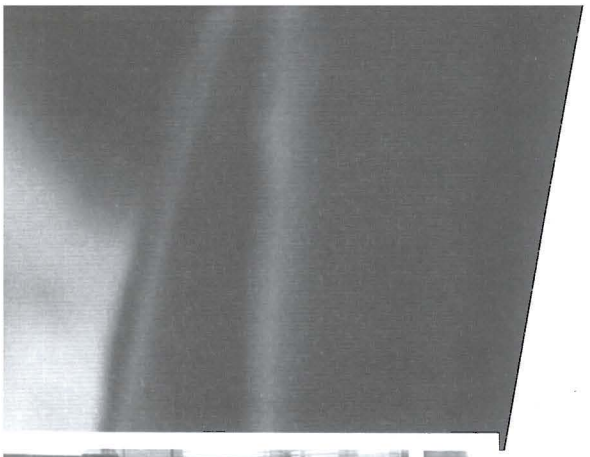
Highnoon continues to invest in new products and segments. I am pleased that the Board of Directors has approved an investment in Biocef (Pvt) Limited. The investee company envisages production of Cephalosporin range of antibiotics in a purpose built area. The investment is subject to the approval of shareholders in a general meeting.

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

For & On behalf of the Board

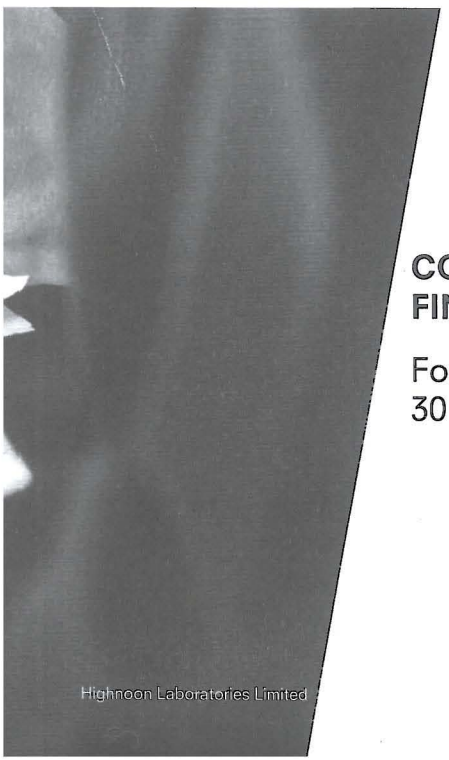
Lahore: 24 August 2015

Tausif Ahmad Khan
Chairman









CONDENSED INTERIM FINANCIAL INFORMATION

For the Half Year Ended
30 June 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Highnoon Laboratories Limited as at 30 June 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof, for the six-months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information 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 information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Farooq Hameed

Lahore: 24th August 2015

CONDENSED INTERIM BALANCE SHEET

	Note	Un Audited 30 June 2015	Audited 31 December 2014
		(Rupees)	
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized Share Capital			
25,000,000 (2014: 20,000,000) Ordinary shares of Rs. 10 each		250,000,000	200,000,000
Share capital		203,621,790	181,805,170
Reserves		792,724,334	731,355,424
		996,346,124	913,160,594
Surplus on revaluation of fixed assets		215,710,908	221,160,158
Non Current Liabilities			
Liabilities against assets subject to finance lease		42,638,904	30,273,913
Long term advances		13,936,041	13,056,828
Deferred liabilities		265,456,018	269,169,709
		322,030,963	312,500,450
Current Liabilities			
Trade and other payables		458,962,672	409,027,390
Short term borrowings		1,146,431	-
Markup payable on secured loans		113,930	224,687
Current portion of long term liabilities		41,784,464	33,282,639
Income Tax - Net		92,240,451	55,637,689
		594,247,948	498,172,405
TOTAL EQUITY AND LIABILITIES		2,128,335,943	1,944,993,607
CONTINGENCIES AND COMMITMENTS	5		

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

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

AS AT 30 JUNE 2015

	Note	Un Audited 30 June 2015	Audited 31 December 2014
		--------- (Rupees) ---------	
ASSETS			
Non Current Assets			
Property, plant and equipment	6	776,222,838	759,544,053
Intangible assets		55,244,386	63,510,996
Long term deposits		1,562,054	1,562,054
		833,029,278	824,617,103
Current Assets			
Stock in trade	7	685,208,355	634,792,103
Trade debts		96,251,359	75,535,273
Advances		83,428,870	43,258,150
Trade deposits and short term prepayments		26,338,868	17,637,699
Interest accrued		-	359,589
Other receivables		1,819,566	1,485,660
Balance with statutory authorities		4,458,857	11,983,557
Cash and bank balances		397,800,790	335,324,473
		1,295,306,665	1,120,376,504
TOTAL ASSETS		2,128,335,943	1,944,993,607

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UN AUDITED)
For the Six Month Period Ended 30 June 2015

	Note	Six Month Ended 30 June		Three Month Ended 30 June	
		2015	2014	2015	2014
		---------- (Rupees) ----------		---------- (Rupees) ----------	
Sales - net	8	2,166,464,083	1,842,064,074	1,144,176,585	982,810,235
Cost of sales	9	(1,149,478,224)	(1,071,298,153)	(605,833,360)	(568,701,218)
Gross profit		1,016,985,859	770,765,921	538,343,225	414,109,017
Operating expenses					
Distribution, selling and promotional		(569,413,307)	(453,149,084)	(296,238,302)	(248,379,939)
Administrative and general		(125,183,629)	(103,633,485)	(64,896,044)	(54,638,961)
Research and development		(1,565,269)	(1,309,561)	(768,413)	(762,608)
Other operating charges		(31,190,183)	(20,416,770)	(17,765,191)	(10,819,500)
		(727,352,388)	(578,508,900)	(379,667,950)	(314,601,008)
		289,633,471	192,257,021	158,675,275	99,508,009
Other income		23,274,368	6,852,463	17,912,861	4,723,880
Operating profit		312,907,839	199,109,484	176,588,136	104,231,889
Finance cost		(5,441,888)	(8,843,468)	(3,008,879)	(5,000,918)
Profit before taxation		307,465,951	190,266,016	173,579,257	99,230,971
Taxation		(111,556,310)	(60,563,000)	(68,382,968)	(30,363,000)
Profit after taxation		195,909,641	129,703,016	105,196,289	68,867,971
			Restated		Restated
Earnings per share-basic and diluted		9.62	6.37	5.17	3.38

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

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
For the Six Month Period Ended 30 June 2015

	Six Month Ended 30 June	
	2015	2014
	---------- (Rupees) ----------	
Profit after tax for the period	195,909,641	129,703,016
Other comprehensive income	-	-
Total comprehensive income for the period	195,909,641	129,703,016

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 condensed interim financial information.

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM
CASH FLOW STATEMENT (UN AUDITED)
For the Six Month Period Ended 30 June 2015

	Six Month Ended 30 June	
	2015	2014
	---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	307,465,951	190,266,016
Adjustments for non-cash and other items:		
Depreciation	38,965,619	37,650,388
Amortization of intangible assets	9,111,966	9,024,633
Gain on disposal of property, plant and equipment	(4,982,882)	(4,406,589)
Exchange loss	5,056,584	4,622,302
Provision for defined benefit obligation	20,409,492	21,003,888
Finance cost	5,441,888	8,843,468
	74,002,667	76,738,090
Profit before working capital changes	381,468,618	267,004,106
Working Capital Changes		
(Increase)/decrease in current assets:		
Stock in trade	(50,416,252)	(89,714,785)
Trade debts	(20,716,086)	(15,925,423)
Advances	(40,170,720)	(4,890,490)
Trade deposits and short term prepayments	(8,701,169)	-
Interest accrued	359,589	-
Other receivables	(333,906)	213,441
Balances with statutory authorities	7,524,700	6,583,342
Increase/(decrease) in current liabilities:		
Trade and other payables	41,084,405	55,019,083
	(71,369,439)	(48,714,832)
Cash generated from operations	310,099,179	218,289,274
Taxes paid	(72,152,055)	(41,820,290)
Gratuity paid	(26,924,676)	(7,719,966)
Finance cost paid	(1,835,001)	(6,082,336)
Long term advances - net	1,659,959	651,612
Net cash generated from operating activities	210,847,406	163,318,294
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(37,335,776)	(6,839,689)
Intangible assets acquired	(845,356)	(504,650)
Proceeds from disposal of property, plant and equipment	17,252,754	8,152,596
Net cash flow (used in)/from investing activities	(20,928,378)	808,257

	Six Month Ended 30 June	
	2015	2014
	---------- (Rupees) ----------	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance lease liabilities	(14,210,074)	(26,255,025)
Long term financing repayment	-	(50,000,000)
Short term borrowings- net	1,146,431	157,632
Dividend paid	(114,379,068)	(71,805,454)
Net cash flow used in financing activities	(127,442,711)	(147,902,847)
Net increase in cash and cash equivalents	62,476,317	16,223,704
Cash and cash equivalents at beginning of the period	335,324,473	49,533,292
Cash and cash equivalents at end of the period	397,800,790	65,756,996

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

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
For the Six Month Period Ended 30 June 2015

	Share Capital	Revenue Reserves			Total
		General Reserves	Unappropriated Profit	Sub Total	
	---------- Rupees ----------				
Balance as at 01 January 2014	181,805,170	114,000,000	419,568,145	533,568,145	715,373,315
Profit for the period ended 30 June 2014	-	-	129,703,016	129,703,016	129,703,016
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	129,703,016	129,703,016	129,703,016
Final dividend @ Rs. 4.50 per share for the year ended 31 December 2013	-	-	(81,812,327)	(81,812,327)	(81,812,327)
Incremental depreciation relating to surplus on revaluation of fixed assets	-	-	4,307,687	4,307,687	4,307,687
Balance as at 30 June 2014	181,805,170	114,000,000	471,766,521	585,766,521	767,571,691
Balance as at 01 January 2015	**181,805,170**	**114,000,000**	**617,355,424**	**731,355,424**	**913,160,594**
Profit for the period ended 30 June 2015	-	-	195,909,641	195,909,641	195,909,641
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	195,909,641	195,909,641	195,909,641
Issuance of bonus shares @ 12%	21,816,620	-	(21,816,620)	(21,816,620)	-
Final dividend @ Rs. 6.50 per share for the year ended 31 December 2014	-	-	(118,173,361)	(118,173,361)	(118,173,361)
Incremental depreciation relating to surplus on revaluation of fixed assets	-	-	5,449,250	5,449,250	5,449,250
Balance as at 30 June 2015	**203,621,790**	**114,000,000**	**678,724,334**	**792,724,334**	**996,346,124**

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

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN AUDITED)
For the Six Month Period Ended 30 June 2015

1. THE COMPANY AND ITS OPERATIONS

Highnoon Laboratories Limited ('the Company') was incorporated as a private limited company in Pakistan in 1984 and converted into an unquoted public limited company in 1985. Its shares are quoted on all three stock exchanges in Pakistan 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 is situated at 17.5 Km, Multan Road, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information of the Company for the six months ended 30 June 2015 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 condensed 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 condensed 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 2014.

3.2 The accounting policies adopted for the preparation of this condensed 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 2014 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:

IFRS 10 – Consolidated Financial Statements

IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

IAS 19 – Employee Benefits - (Amendment) - Defined Benefit plans: Employee Contributions.

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed 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 2014.

5. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

Commitments:

Commitments against irrevocable letters of credit include:

	Note	Un Audited 30 June 2015	Audited 31 December 2014
		(Rupees)	
Raw materials		163,115,736	169,018,435
Packing materials		59,160,749	16,624,255
Finished goods		19,475,550	14,984,750
Plant and machinery		40,164,464	39,726,075
		281,916,499	240,353,515

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - (owned)	(6.1)	658,831,504	669,818,556
Operating fixed assets - (leased)	(6.2)	98,178,599	81,423,968
Capital work-in-progress	(6.3)	19,212,735	8,301,529
		776,222,838	759,544,053

6.1 Operating fixed assets (owned)

	Opening book value	669,818,556	694,898,950
Add:	Additions during the period / year - cost (6.1.1)	26,424,570	39,442,119
	Transferred during the period / year -vehicles	5,184,768	7,625,855
		31,609,338	47,067,974
Less:	Deletions during the period / year (6.1.2)	12,269,872	7,932,174
	Depreciation during the period / year	30,326,518	64,216,194
		42,596,390	72,148,368
	Book value at the end of the period / year	658,831,504	669,818,556

6.1.1 Additions during the period / year - cost

Building on freehold land	2,282,599	-
Plant and machinery	2,384,050	2,975,340
Laboratory equipment	1,357,400	8,814,112
Furniture and fixtures	494,901	155,928
Electric and gas appliances	1,650,249	1,162,400
Office equipment	1,437,732	1,971,739
Vehicles	16,817,639	24,362,600
	26,424,570	39,442,119

	Un Audited 30 June 2015	Audited 31 December 2014
	(Rupees)	
6.1.2 Deletions during the period / year		
Plant and machinery	2,172,389	-
Office equipment	222,056	367,501
Vehicles	9,875,427	7,564,673
	12,269,872	7,932,174
6.2 Operating fixed assets (leased)		
Opening book value	81,423,968	52,614,628
Add: Additions during the period / year - cost	30,578,500	50,944,000
	112,002,468	103,558,628
Less: Transfers during the period / year	5,184,768	7,625,855
Depreciation during the period / year	8,639,101	14,508,805
	13,823,869	22,134,660
Book value at the end of the period / year	98,178,599	81,423,968
6.3 Capital work in progress		
Civil works	207,134	1,763,058
Plant and machinery - owned	2,787,101	2,967,471
Advance to suppliers (for purchase of vehicles)	16,218,500	3,571,000
	19,212,735	8,301,529
7. STOCK IN TRADE		
Raw materials		
In hand	358,838,969	298,815,977
In transit	12,157,858	10,094,743
	370,996,827	308,910,720
Packing materials		
In hand	118,350,876	120,532,834
In transit	12,109,590	-
	130,460,466	120,532,834
Work in process	60,851,491	55,356,113
Finished goods		
In hand	121,252,379	149,221,552
With third party	1,647,192	770,884
	122,899,571	149,992,436
	685,208,355	634,792,103

	Un-Audited			
	Six Month Ended 30 June		Three Month Ended 30 June	
	2015	2014	2015	2014
	Rupees			

8. SALES - net

Manufactured products				
Local	1,923,745,466	1,692,017,646	1,013,202,382	913,796,863
Export	149,123,197	124,887,373	79,144,328	59,123,061
	2,072,868,663	1,816,905,019	1,092,346,710	972,919,924
Purchased products-Local	36,081,306	17,059,131	12,549,676	13,472,315
Third Party	221,347,263	164,868,283	124,798,795	80,181,914
	2,330,297,232	1,998,832,433	1,229,695,181	1,066,574,153
Less: Discount	156,801,929	151,039,624	82,210,591	79,016,685
Sales tax	7,031,220	5,728,735	3,308,005	4,747,233
	163,833,149	156,768,359	85,518,596	83,763,918
	2,166,464,083	1,842,064,074	1,144,176,585	982,810,235

9. COST OF SALES

Opening stock of finished goods				
(excluding purchased products)	140,089,826	102,090,848	165,910,969	94,492,920
Cost of goods manufactured	1,099,820,855	1,036,839,565	543,495,803	545,294,596
	1,239,910,681	1,138,930,413	709,406,772	639,787,516
Closing stock of finished goods	(109,880,781)	(79,047,644)	(109,880,781)	(79,047,644)
Cost of sales - Manufactured	1,130,029,900	1,059,882,769	599,525,991	560,739,872
Cost of sales - Purchased products	19,448,324	11,415,384	6,307,369	7,961,346
	1,149,478,224	1,071,298,153	605,833,360	568,701,218

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:

	Un-Audited			
	Six Month Ended 30 June		Three Month Ended 30 June	
	2015	2014	2015	2014
	Rupees			
10.1 Sales of goods				
Associated Company	16,876,729	43,631,565	5,058,176	21,207,945
10.2 Contribution towards employees' benefits				
Staff provident fund	9,117,469	7,598,681	4,643,172	3,833,417
Employees' welfare trust	774,750	632,195	400,200	324,945

	Un-Audited			
	Six Month Ended 30 June		Three Month Ended 30 June	
	2015	2014	2015	2014
	Rupees			
10.3 Remuneration				
CEO	4,515,782	6,330,717	2,039,877	3,634,917
Directors	12,874,345	13,804,409	13,489,542	7,277,577
Executives	89,121,340	95,618,606	33,251,169	48,029,046

	Un-Audited 30 June 2015	Audited 31 December 2014
	(Rupees)	

10.4 The outstanding balances of related parties are as under:

Relationship with the Company	Nature of balance		
Associated company	Creditors	**515,232**	251,200
Staff provident fund	Contribution payable	**3,147,197**	2,530,613
Employees' welfare trust	Contribution payable	**339,435**	291,281

11. DATE OF AUTHORIZATION FOR ISSUANCE

The Board of Directors of the Company authorized this condensed interim financial information for issuance on 24 August 2015.

12. GENERAL

12.1 The figures of condensed interim profit and loss account for the quarters ended 30 June 2015 and 2014 were not subject to limited scope review by the auditors as scope of review covered only the cumulative figures.

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 Figures have been rounded off to the nearest rupee unless otherwise specified.

DR. ADEEL ABBAS
CHIEF EXECUTIVE OFFICER

ANEES AHMAD KHAN
DIRECTOR

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