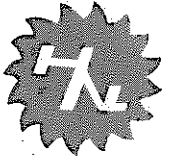


HIGHNOON LABORATORIES LTD.



HNL/CS/ 759
March 15, 2016

The General Manager,
Pakistan Stock Exchange (G) Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Registered, Head Office & Plant:

17.5 Kilometer, Multan Road, Lahore - 53700 (Pakistan)
P.O. Box 3318, Gulberg, Lahore-54660 (Pakistan)
UAN : 111-000-465
Fax : 92 - 42 - 37510037
Email : info@highnoon.com.pk
Web : www.highnoon-labs.com

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Company in the meeting held on March 15, 2016 at 11.30 a.m. at 17.5 K.M. Multan Road, Lahore approved the accounts for the year ended December 31 2015.

CASH DIVIDEND

The Board of Directors has also recommended final Cash Dividend for the year ended December 31, 2015 at the rate of seventy-five percent (75%) that is Rs.7.50 per share.

BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 12 (twelve) shares for every 100 shares held that is 12% (twelve) percent. A certificate of free reserve from auditors of the Company is attached herewith as **Annexure I**.

Financial Results of the Company and Consolidated Financial Results with its subsidiary are attached herewith as Annexure II and Annexure III respectively.

The Annual General Meeting of the Company will be held on **April 21, 2016 at 10.00 a.m.** at **Registered Office 17.5 Kilometer, Multan Road, Lahore.**

The share transfer books of the Company will remain closed from April 14, 2016 to April 22, 2016 (both days inclusive) for the purpose of determination of entitlements of payouts. The above entitlements will be paid/issued to the shareholders, whose names will appear in the Register of Members prior to the date of close of Register of Transfers i.e **April 13, 2016.**

In pursuance of listing regulation of the Exchange you are requested to please accord necessary approval to convene the Annual General Meeting on April 21, 2016 at 10.00 a.m.



We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of Annual General meeting.



Thanking you and assurances of our highest considerations.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'KHADIM HUSSAIN MIRZA', is written over the 'Yours faithfully,' text.

KHADIM HUSSAIN MIRZA,
Company Secretary

cc. to:

- The Securities & Exchange Commission of Pakistan, Islamabad
- The Securities & Exchange Commission of Pakistan, CRO, Lahore
- Central Depository Company of Pakistan Limited, Karachi



Building a better
working world

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
96 B I, 4th Floor, Pace Mall Building
M. M. Alam Road, Gulberg II
P.O. Box 104, Lahore-54660

Tel: +9242 3577 8402-11
Fax: +9242 3577 8412-13
eyfrsh.lhr@pk.ey.com
ey.com/pk

ANNEX - 2

LA/1529/16
15 March 2016

The Chief Financial Officer
Highnoon Laboratories Limited (the Company)
17.5 KM, Multan Road
Lahore.

Dear Sir,

RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As per your request dated 15 March 2015, we have reviewed the computation of residual free reserves for the issue of bonus shares prepared by the Company and have ascertained from the Company's audited financial statements for the year ended 31 December 2015 that the residual "free reserves" in terms of the meaning given to "free reserves" in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 24,434,615 would be higher than twenty five percent of the enhanced paid-up capital of Rs. 57,014,101

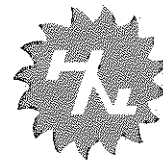
We have reviewed the contingent liabilities outstanding as at 31 December 2015 to determine the contingent loss, if any, falling within the scope of paragraph 14 of the International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" and confirm that there are no such liabilities that have not been recognized in the financial statements and would need to be deducted from aforementioned "free reserves" of the Company.

This certificate is being issued on the request of the Company for the purpose of bonus shares in accordance with Rule 6 of the Companies Ordinance (Issue of Capital) Rules, 1996.

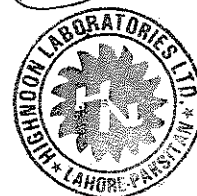
Yours faithfully

Ernst & Young Ford Rhodes Sidat Hyder

HIGHNOON LABORATORIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015



	<u>2015</u>	<u>2014</u>
	Rupees	Rupees
Sales - net	4,403,995,318	3,696,092,459
Cost of sales	<u>(2,311,679,320)</u>	<u>(2,040,858,289)</u>
Gross profit	2,092,315,998	1,655,234,170
Distribution, selling and promotional expenses	(1,125,961,164)	(968,752,907)
Administrative and general expenses	(244,669,330)	(219,629,011)
Research and development expenses	(3,040,818)	(3,912,162)
Other operating expenses	(73,022,429)	(46,131,809)
	(1,446,693,741)	(1,238,425,889)
	645,622,257	416,808,281
Other income	29,836,721	9,986,506
	675,458,978	426,794,787
Finance cost	(8,754,468)	(12,370,593)
Profit before taxation	666,704,510	414,424,194
Taxation	(222,683,104)	(142,515,891)
Profit after taxation	444,021,406	271,908,303
		Restated
Earnings per share - basic and diluted	21.81	13.35



HIGHNOON LABORATORIES LIMITED AND ITS SUBSIDIARY
 CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2015



	2015 Rupees	2014 Rupees
Sales - net	4,403,995,318	3,696,092,459
Cost of sales	(2,312,801,997)	(2,040,858,289)
Gross profit	2,091,193,321	1,655,234,170
Distribution, selling and promotional expenses	(1,125,961,164)	(968,752,907)
Administrative and general expenses	(246,634,261)	(219,629,011)
Research and development expenses	(3,040,818)	(3,912,162)
Other operating expenses	(73,022,429)	(46,131,809)
	(1,448,658,672)	(1,238,425,889)
	642,534,649	416,808,281
Other income	29,836,721	9,986,506
	672,371,370	426,794,787
Finance cost	(8,763,832)	(12,370,593)
Profit before taxation	663,607,538	414,424,194
Taxation	(222,683,104)	(142,515,891)
Profit after taxation	440,924,434	271,908,303
Profit /(loss) after tax attributable to:		
Shareholders of the Parent	441,352,255	271,908,303
Non Controlling Interest	(427,821)	-
	440,924,434	271,908,303
		Restated
Earnings per share - basic and diluted	21.65	13.35

