



**Highnoon**

# Rising Highnoon

Geared For Another Leap

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**Un-audited Financial Statements  
For the Half Year Ended June 30, 2022**



# CONTENTS

Company Information	3
Directors' Report	4-5
ڈائریکٹرز رپورٹ	
<b>Condensed Interim Un-consolidated Financial Statements</b>	<b>6</b>
- Independent Auditor's Review Report	7
- Statement of Financial Position	8-9
- Statement of Profit or Loss	10
- Statement of Comprehensive Income	11
- Statement of Cash Flows	12-13
- Statement of Changes in Equity	14
- Selected Notes to the un-consolidated Financial Statements	15
<b>Condensed Interim Consolidated Financial Statements</b>	<b>27</b>
- Consolidated Statement of Financial Position	28-29
- Consolidated Statement of Profit or Loss	30
- Consolidated Statement of Comprehensive Income	31
- Consolidated Statement of Cash Flows	32
- Consolidated Statement of Changes in Equity	33
- Selected Notes to the Consolidated Financial Statements	34



The name Highnoon, exemplifies the purpose to enrich life with perseverance, passion, integrity and reliability.

As a foundation stone of our corporate identity, our logo is the symbolic reflection of our values. On the imagery and nuances of the new mark: The bright colourful sun at the angle is a bolder and global version. It connotes the highest vibrant transmission of energy to Earth.

A deep sense of simplicity, solidity and permanence. Vim and vigour. Our boundless optimism, culminating the highest peaks. To sum up, our new mark embeds a sense of pride, unity, hope and belonging in all of us.

**Dr. Adeel Abbas**  
Chief Executive Officer

## COMPANY INFORMATION

### Board of Directors

Mr. Tausif Ahmad Khan  
Chairman

Dr. Adeel Abbas Haideri  
Chief Executive Officer

Mrs. Zainub Abbas  
Mrs. Nael Najam  
Mr. Ghulam Hussain Khan  
Mr. Taufiq Ahmed Khan  
Mr. Romesh Elapata

### Chief Financial Officer

Mr. Ashfaq P. Alidina  
Tel : +92 42 3751 1953  
Email :  
ashfaq.alidina@highnoon.  
com.pk

### Company Secretary

Mr. Khadim Hussain Mirza  
Tel: +92 42 3751 0036  
Email: khadim@highnoon.  
com.pk

### Bankers

Habib Bank Limited  
United Bank Limited  
J.S. Bank Limited  
Allied Bank Limited  
Habib Metropolitan Bank  
Limited  
Meezan Bank Limited

### Registered, Head office & Plant

17.5 Kilometer Multan Road,  
Lahore - 53700, Pakistan  
UAN : +92 42 111 000 465  
Fax : +92 42 3751 0037  
E-mail : info@highnoon.com.pk  
Web : www.highnoon-labs.com

### Corporate Office

901-9th floor, Tricon Corporate  
Center 73-E, Jail Road, Lahore  
UAN : +92 304 111 0465  
Ph : +92 42 36407346

### Legal Advisor

Raja Muhammad Akram &  
Company

### Tax Advisor

Yousuf Islam & Associates

### Auditors

EY Ford Rhodes 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

Mrs. Nael Najam  
Chairperson

Mrs. Zainub Abbas  
Member

Mr. Ghulam Hussain Khan  
Member

### Human Resource and Remuneration Committee

Mrs. Nael Najam  
Chairperson

Mrs. Zainub Abbas  
Member

Dr. Adeel Abbas Haideri  
Member

### Executive Committee

Dr. Adeel Abbas Haideri  
Chairman  
CEO

Mr. Ashfaq P. Alidina  
Member  
Chief Financial Officer

Mr. Sajjad Hafeez Butt  
Member  
COO (Technical)

Dr. Saleem Akhtar  
Member  
Group Director  
Quality Operations

Mr. Ahmad Raza  
Member  
Group Director  
Research & Development

Mr. Azfar Abbas Haideri  
Member  
Chief Commercial Officer

Ms. Iram Naila  
Member  
Director  
Regulatory Affairs

### I.T. Steering Committee

Dr. Adeel Abbas Haideri  
Chairman  
CEO

Mr. Ashfaq P. Alidina  
Member  
Chief Financial Officer

Mr. Sajjad Hafeez Butt  
Member  
COO (Technical)

Mr. Azfar Abbas Haideri  
Member  
Chief Commercial Officer

## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present the unaudited condensed interim financial statements of Highnoon Laboratories Limited and consolidated financial statements with its wholly owned subsidiary for the half-year ended June 30, 2022.

Despite the economical and geopolitical challenges manifested in the shape of rapid changes in dollar rupee parity and progressively increasing cost of doing business, the Company has once again delivered strong industry-leading performance laying the foundation for future growth. The sales revenue during the period under review has been Rupees 8.083 billion compared to Rs. 6.369 billion in the corresponding period resulting in a growth of 26.9 %. The profit after tax for the period grew by 28.6 %. The increase was primarily driven by the rise in sales volume of our leading brands, improved performance of new product launches, and developing a competitive edge in manufacturing by deploying cost efficiency and operational excellence programs across the value chain.

On a consolidated basis, the Company achieved a net profit after tax of Rupees 1.12 billion showing an upsurge of Rupees 243.9 million that reflect a 27.8% increase as compared to the corresponding period.

Your Board strongly believes in constant focus towards preserving our sales growth and optimizing costs. We are confident that we shall meet our corporate objectives and continue to grow like we have in the past.

On behalf of the Board, we would like to express our sincere gratitude to all stake holders for their continued patronage and to the employees for their dedication and hard work.

For & On behalf of the Board



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director

Lahore: August 15, 2022

## ڈائریکٹر ز رپورٹ

ڈائریکٹر 30 جون 2022 کو ختم ہونے والی ششماہی کی بائی نون لیبارٹری لمیٹڈ اور اس کے کئی ملکی ذیلی ادارے کے غیر پڑتال شدہ مجموعی مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی، جغرافیائی اور سیاسی مشکلات اور اس کی وجہ سے ڈالر کے مقابلے میں روپے کی قدر میں تیزی سے تبدیلیوں اور کاروباری اخراجات میں بتدریج اضافے کے باوجود، کمپنی نے ایک بار پھر دو اساز صنعت میں سب سے آگے رہتے ہوئے زبردست کارکردگی پیش کی ہے اور اس طرح مستقبل میں نمو کی بنیاد رکھی ہے۔ آپ کی کمپنی نے زیر جائزہ مدت کے دوران 8.083 بلین روپے کی خالص آمدن فروخت حاصل کی جبکہ گزشتہ سال کی اسی مدت میں خالص آمدن فروخت 6.369 بلین روپے تھی جو کہ 26.9 فیصد کا اضافہ ظاہر کرتی ہے۔ اس ششماہی میں بعد از ٹیکس منافع میں 28.6 فیصد کا اضافہ ہوا۔ اس کی بنیادی وجہ ہماری سرکردہ ادویات کی فروخت میں خاطر خواہ حجمی نمو، نئی متعارف کردہ مصنوعات کی بہتر کارکردگی اور پیداواری مراحل اور خام مال کی خریداری کی لاگت پر مسلسل کڑی توجہ ہے۔

30 جون 2022 کو ختم ہونے والی ششماہی کے لیے گروپ کا بعد از ٹیکس خالص منافع 1.12 ارب روپے ہو گیا جو کہ 243.9 بلین روپے یعنی 27.8 فیصد اضافہ ظاہر کرتا ہے۔

آپ کا بورڈ آمدن فروخت کی نمو کو برقرار رکھنے اور اخراجات کو کم رکھنے پر لگاتار توجہ مرکوز رکھنے پر پختہ یقین رکھتا ہے۔ ہمیں یقین ہے کہ ہم اپنے اہداف حاصل کریں گے اور ماضی کی طرح ترقی کرتے رہیں گے۔

ہم اپنے حصص یافتگان، ماہرین طب، صارفین اور تمام کاروباری شراکت داروں کی مسلسل سرپرستی اور اپنے تمام ملازمین اور انتظامیہ کی پرعزم کوششوں کا بورڈ کی جانب سے تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔



توفیق احمد خان  
ڈائریکٹر



منجانب بورڈ آف ڈائریکٹرز  
ڈاکٹر عبدیل عباس حیدری  
چیف ایگزیکٹو آفیسر

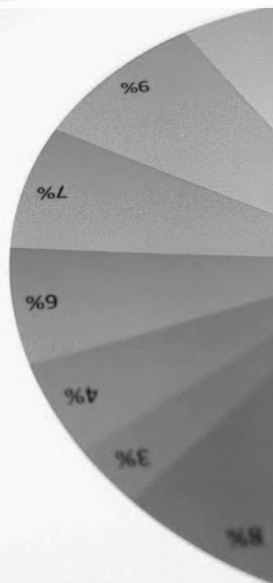
لاہور: اگست 15، 2022

## Condensed Interim Un-Consolidated Financial Statements

Highnoon Laboratories Limited  
for the Half Year ended June 30, 2022

### Summary Of Sales (Percent)

Product Type 1	17%
Product Type 2	6%
Product Type 3	8%
Product Type 4	3%
Product Type 5	4%
Product Type 6	6%
Product Type 7	7%
Product Type 8	9%
Product Type 9	11%
Product Type 10	14%
Product Type 11	6%
Product Type 12	6%





## Independent Auditor's Review Report

### To the members of Highnoon Laboratories Limited

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Highnoon Laboratories Limited** as at **June 30, 2022** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matters

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and related notes for the three month period ended 30<sup>th</sup> June 2022 and 30<sup>th</sup> June 2021 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended 30 June 2022.

The engagement partner on the review resulting in this independent auditor's report is Abdullah Fahad Masood.



EY Ford Rhodes  
Chartered Accountants  
Lahore: 26 August 2022  
UDIN: RR202210177yqHkR4FcKv

## Un-Consolidated Condensed Interim Statement of Financial Position (Un Audited)

As at June 30,2022

		Un Audited June 30 2022	Audited December 31 2021
Note		----- (Rupees) -----	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized share capital			
50,000,000 (2021: 50,000,000) Ordinary			
shares of Rs.10 each			
		500,000,000	500,000,000
Share capital			
Issued, subscribed and paid up share capital	6	418,840,820	380,764,390
Capital reserve			
Revaluation surplus on property, plant and equipment		385,248,840	391,326,324
Revenue reserves		5,290,355,641	4,990,531,928
Total Equity		6,094,445,301	5,762,622,642
LIABILITIES			
Non-current liabilities			
Lease liabilities		108,856,696	119,757,647
Long-term advances		18,901,111	10,240,467
Long-term loan - secured	7	-	-
Deferred liabilities		553,905,658	546,646,832
		681,663,464	676,644,946
Current liabilities			
Trade and other payables		3,205,213,490	1,067,415,142
Contract liabilities		159,600,280	33,248,835
Unclaimed dividend		63,662,330	64,336,749
Short term borrowings - secured		364,008,383	-
Current portion of long-term liabilities	8	146,232,788	230,887,155
Provision for taxation - net		338,946,493	204,917,828
		4,277,663,763	1,600,805,709
Total liabilities		4,959,327,227	2,277,450,655
TOTAL EQUITY AND LIABILITIES		11,053,772,529	8,040,073,297

### CONTINGENCIES AND COMMITMENTS

9

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

  
 Dr. Adeel Abbas Haideri  
 Chief Executive Officer

  
 Taufiq Ahmed Khan  
 Director

  
 Ashfaq P. Alidina  
 Chief Financial Officer

## Un-Consolidated Condensed Interim Statement of Financial Position (Un Audited)

As at June 30, 2022

		Un Audited June 30 2022	Audited December 31 2021
	Note	----- (Rupees) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,710,998,813	1,516,180,602
Intangible assets		20,129,550	21,189,000
Long-term investment		200,000,000	200,000,000
Long-term deposits		24,120,629	11,443,429
Long-term advances		24,795,161	34,787,298
Deferred tax assets		79,232,573	53,586,728
		2,059,276,727	1,837,187,057
Current assets			
Stock in trade	11	2,156,028,640	2,315,936,343
Trade receivables	12	1,271,046,132	582,342,125
Advances		2,111,862,553	316,746,105
Trade deposits and prepayments		53,993,414	50,014,922
Other receivables		2,987,363	26,860,159
Loan to subsidiary		10,000,000	10,000,000
Short-term investment		2,096,205,899	2,059,740,193
Tax refunds due from the Government		370,907,003	29,197,207
Cash and bank balances	13	921,464,796	812,049,186
		8,994,495,802	6,202,886,240
TOTAL ASSETS		11,053,772,529	8,040,073,297



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer

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

For the six months ended June 30, 2022

	Note	Six Months Period Ended June 30		Three Months Period Ended June 30	
		2022	2021	2022	2021
		------(Rupees)-----		------(Rupees)-----	
Revenue from contracts with customers - net	14	8,083,729,768	6,369,964,698	4,327,695,401	3,252,878,543
Cost of revenue	15	(3,923,155,244)	(3,215,838,665)	(2,048,096,465)	(1,623,080,798)
<b>Gross profit</b>		<b>4,160,574,525</b>	<b>3,154,126,033</b>	<b>2,279,598,937</b>	<b>1,629,797,745</b>
Distribution, selling and promotional expenses		(2,256,107,470)	(1,694,908,924)	(1,251,064,419)	(884,597,449)
Administrative and general expenses		(320,919,859)	(246,815,371)	(180,925,891)	(123,246,409)
Research and development expenses		(5,323,129)	(4,604,407)	(2,508,467)	(2,570,681)
Other operating expenses		(174,702,424)	(110,363,866)	(113,381,613)	(59,875,570)
		(2,757,052,883)	(2,056,692,568)	(1,547,880,391)	(1,070,290,109)
<b>Operating profit</b>		<b>1,403,521,642</b>	<b>1,097,433,465</b>	<b>731,718,546</b>	<b>559,507,636</b>
Other income	16	140,596,583	73,008,157	82,446,477	42,445,525
Finance costs		(15,209,676)	(14,803,247)	(13,867,477)	(7,378,873)
<b>Profit before taxation</b>		<b>1,528,908,549</b>	<b>1,155,638,375</b>	<b>800,297,546</b>	<b>594,574,288</b>
Taxation		(435,557,110)	(305,607,585)	(240,646,069)	(153,567,083)
<b>Profit for the Period</b>		<b>1,093,351,438</b>	<b>850,030,790</b>	<b>559,651,476</b>	<b>441,007,205</b>
		Restated		Restated	
<b>Earnings per share - basic and diluted</b>		<b>26.10</b>	<b>20.29</b>	<b>13.36</b>	<b>11.58</b>

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



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer

## Un-Consolidated Condensed Interim Statement of Comprehensive Income (Un Audited)

For the six months ended June 30, 2022

	Six Months Period Ended June 30		Three Months Period Ended June 30	
	2022	2021	2022	2021
	------(Rupees)-----		------(Rupees)-----	
Profit for the period	1,093,351,438	850,030,790	559,651,476	441,007,205
Other comprehensive income				
- Items that will be reclassified to P&L	-	-	-	-
- Items that will not be reclassified to P&L				
<b>Total comprehensive income for the period</b>	<b>1,093,351,438</b>	<b>850,030,790</b>	<b>559,651,476</b>	<b>441,007,205</b>

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



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer

## Un-Consolidated Condensed Interim Statement of Cash Flow (Un Audited)

For the six months ended June 30, 2022

		June 30	
	Note	2022	2021
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,528,908,549	1,155,638,375
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation		86,671,683	78,774,319
Amortization		1,059,450	-
Gain on disposal of property plant and equipment		-	(7,787,410)
Exchange loss - net		17,959,975	3,216,679
Provision for slow moving and obsolete stocks		142,396,841	40,000,647
Provision for defined benefit obligation		41,753,868	40,042,020
Provision for Workers' Profit Participation Fund		82,472,808	61,912,202
Provision for Central Research Fund		16,661,173	12,105,339
Allowance for expected credit losses		253,876	12,445,606
Finance costs		15,209,676	14,803,247
		404,439,349	255,512,649
Profit before working capital changes		1,933,347,898	1,411,151,024
Working capital changes:			
(Increase) / decrease in current assets:			
Stock in trade		17,510,861	133,921,935
Trade debts		(580,566,412)	(355,003,936)
Advances		(1,795,116,448)	(79,315,917)
Trade deposits and short term prepayments		(3,978,492)	(8,235,865)
Other receivables		23,872,796	(5,792,699)
Tax refund due from the Government		(341,709,796)	1,192,111
Increase / (Decrease) in current liabilities:			
Trade and other payables		2,038,661,828	117,375,922
		(641,325,663)	(195,858,449)
Cash flows from operations		1,292,022,235	1,215,292,575
Income taxes paid		(327,171,751)	(228,355,056)
Gratuity paid		(34,495,042)	(3,090,271)
Finance costs paid		(15,209,676)	(14,803,247)
Central Research Fund paid		-	(20,833,843)
		(376,876,469)	(267,082,417)
Net cash flows from operating activities	A	915,145,766	948,210,158

## Un-Consolidated Condensed Interim

### Statement of Cash Flow (Un Audited)

For the six months ended June 30, 2022

		June 30	
	Note	2022	2021
		------(Rupees) -----	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(281,489,894)	(124,030,070)
Additions in long term advances		9,992,137	6,050,340
Additions in short term investments		(36,465,706)	(463,203,409)
Increase in long term deposits - net		(12,677,200)	(4,000,000)
Proceeds from disposal of property plant and equipment		-	26,635,388
Net cash flows used in investing activities	B	(320,640,664)	(558,547,751)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities - net		(11,672,242)	(9,411,504)
Long term loan (paid) / obtained		(83,883,077)	(84,070,900)
Long term advances - net		8,660,644	(499,941)
Dividend paid		(762,203,198)	(459,898,413)
Net cash flows used in financing activities	C	(849,097,873)	(553,880,758)
Net decrease in cash and cash equivalents (A+B+C)		(254,592,772)	(164,218,351)
Cash and cash equivalents at beginning of the period		812,049,186	823,197,491
Cash and cash equivalents at end of the period		557,456,414	658,979,140

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



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Changes in Equity (Un Audited) For the six months ended June 30, 2022

	Share capital	Capital Reserves	Revenue reserves			Total
		Revaluation Surplus on operating fixed asset	General reserve	Unappropriated profit	Sub total	
----- Rupees -----						
Balance as at 1st Jan 2021	346,149,450	413,928,517	114,000,000	3,612,120,784	3,726,120,784	4,486,198,751
Total comprehensive income for the period ended June 30, 2021	-	-	-	850,030,790	850,030,790	850,030,790
Surplus transferred to unappropriated profit	-	(7,006,335)	-	7,006,335	7,006,335	-
"On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax"	-	-	-	-	-	-
Transaction with owners of the company, recognized directly in equity - Distributions	-	-	-	(34,614,940)	(34,614,940)	-
Issuance of bonus shares @ 10% for the year ended December 31, 2020	34,614,940	-	-	(519,224,175)	(519,224,175)	(519,224,175)
Final dividend @ Rs. 15 per share for the year ended December 31, 2020	-	-	-	-	-	-
Balance as at June 30 2021	380,764,390	406,922,182	114,000,000	3,915,318,794	4,029,318,794	4,817,005,366
Balance as at 01 January 2022	380,764,390	391,326,324	114,000,000	4,876,531,928	4,990,531,928	5,762,622,642
Total comprehensive income for the period ended June 30, 2022	-	-	-	1,093,351,438	1,093,351,438	1,093,351,438
Surplus transferred to unappropriated profit	-	(6,077,484)	-	6,077,484	6,077,484	-
"On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax"	-	-	-	-	-	-
Transaction with owners of the company, recognized directly in equity - Distributions	-	-	-	(38,076,430)	(38,076,430)	-
Issuance of bonus shares @ 10% for the year ended December 31, 2021	38,076,430	-	-	(761,528,779)	(761,528,779)	(761,528,779)
Final dividend @ Rs. 20 per share for the year ended December 31, 2021	-	-	-	-	-	-
Balance as at June 30 2022	418,840,820	385,248,840	114,000,000	5,176,355,641	5,290,355,641	6,094,445,301

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



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer



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

For the six months ended June 30, 2022

### 1. THE COMPANY AND ITS OPERATIONS

Highnoon Laboratories Limited ("the 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 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.

### 2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Act; 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 and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 3. BASIS OF PREPARATION

3.1 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2021. The comparative Statement of Financial Position is extracted from the annual financial statements, as of December 31, 2021, whereas the statement of profit or loss, the statement of comprehensive Income, the statement of cash flows and the statement of changes in equity are extracted from the un-audited condensed interim financial statements for the period ended June 30, 2021.

3.2 These condensed interim unconsolidated financial statements are the separate condensed interim unconsolidated financial statements of the Company in which investment in subsidiary Curexa Health (Private) Limited is stated at cost less impairment losses, if any.

3.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019.

3.4 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Company. The figures have been rounded off to the nearest rupees, unless otherwise stated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended December 31, 2021.

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

For the six months ended June 30, 2022

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended December 31, 2021.

		Un Audited June 30 2022	Audited December 31 2021
Note		----- (Rupees) -----	
6.	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
	5,905,000 (2021: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash	59,050,000	59,050,000
	95,000 (2021: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash	950,000	950,000
	35,884,082 (2021: 32,076,390) ordinary shares of Rs. 10 each issued as bonus shares	358,840,820	320,764,390
		418,840,820	380,764,390
7.	<b>LONG-TERM LOAN - SECURED</b>		
	Habib Bank Limited	7.1	
	Balance as at 01 January	164,758,957	323,828,530
	Unwinding of loan	-	15,720,381
	Payment during the period/year	(81,679,750)	(174,789,954)
	Balance as at June 30 / December 31	83,079,207	164,758,957
	Less: Current portion	(83,079,207)	(164,758,957)
		-	-

- 7.1 This represents loan of Rs. 333 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) offered by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility has an aggregate sanctioned limit of Rs. 400 million to finance wages and salaries (excluding bonuses, sales incentives, employee benefit plans, staff retirement benefits, gratuity etc.) of permanent, contractual, daily wagers as well as outsourced employees (collectively the Employees) for months of April to September 2020. It carries mark-up at SBP rate plus 3% per annum and is secured against first pari passu equitable mortgage charge of Rs. 266.67 million on fixed assets of the Company including land, building, plant and machinery situated at 17.5KM, Multan Road, Mouza Kanjrah, Lahore and exclusive charge of Rs. 533.34 million over the fixed assets of the Company with 25% margin. Further, the Company has also issued a demand Promissory note amounting to Rs. 342,092,236 in favour of bank. The loan has been

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

For the six months ended June 30, 2022

measured at its fair value in accordance with IFRS 9 (Financial Instruments) using the effective interest rate of 3 Months KIBOR at respective draw down dates. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

		Un Audited June 30 2022	Audited December 31 2021
	Note	----- (Rupees) -----	
<b>8. CURRENT PORTION OF LONG-TERM LIABILITIES</b>			
Lease liabilities		28,976,418	29,747,708
Long-term advances		33,461,971	33,461,971
Long-term loan - secured	7	83,079,207	164,758,957
Deferred grant		715,192	2,918,519
		<b>146,232,788</b>	<b>230,887,155</b>
<b>9. CONTINGENCIES AND COMMITMENTS</b>			
<b>9.1 Contingencies</b>			
There is no significant change in the contingencies since the date of preceding annual audited financial statements.			
		Un Audited June 30 2022	Audited December 31 2021
	Note	----- (Rupees) -----	
<b>9.2 Commitments</b>			
Commitments against irrevocable letters of credit include:			
Letter of contracts		379,269,999	269,338,321
Bank contracts		340,564,045	689,036,351
Capital expenditure		213,499,998	111,100,000
		<b>933,334,042</b>	<b>1,069,474,672</b>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets :			
Owned	10.1	1,413,393,550	1,376,185,167
Right of use assets (RoUA)	10.2	110,694,443	126,628,439
		<b>1,524,087,993</b>	<b>1,502,813,606</b>
Capital work-in-progress		186,910,821	13,366,996
		<b>1,710,998,813</b>	<b>1,516,180,602</b>

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

For the six months ended June 30, 2022

		Un Audited June 30 2022	Audited December 31 2021
Note		------(Rupees) -----	
<b>10.1</b>	<b>Operating fixed assets : Owned</b>		
	Opening book value	1,376,185,167	1,254,814,228
	Add: Additions during the period - cost	10.1.1 107,946,070	306,619,402
		<b>1,484,131,237</b>	<b>1,561,433,630</b>
	Less: Book value of:		
	Disposals during the period/year	10.1.2 -	(45,230,437)
	Write off during the period/year	-	(68,892)
	Depreciation for the period/year	(70,737,687)	(139,949,134)
		<b>(70,737,687)</b>	<b>(185,248,463)</b>
	Closing book value	<b>1,413,393,550</b>	<b>1,376,185,167</b>
<b>10.1.1</b>	<b>Additions during the period - cost</b>		
	Land - freehold	-	-
	Building on freehold land	9,991,412	1,727,537
	Leasehold improvement	18,917,500	30,486,732
	Plant and machinery	38,120,623	82,759,625
	Laboratory equipment	2,444,000	25,698,548
	Furniture and fixtures	838,610	18,957,443
	Electric and gas appliances	47,660	11,865,867
	Office equipment	27,601,265	41,722,707
	Vehicles	9,985,000	93,400,943
		<b>107,946,070</b>	<b>306,619,402</b>
<b>10.1.2</b>	<b>Disposals during the period/year</b>		
	Plant and machinery	-	16,419,333
	Vehicles	-	28,811,104
		-	<b>45,230,437</b>
<b>10.1.3</b>	<b>Write off during the period/year</b>		
	Library books	-	1,348
	Neon sign	-	41,866
	Arms and ammunition	-	25,678
		-	<b>68,892</b>

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

For the six months ended June 30, 2022

	Un Audited June 30 2022	Audited December 31 2021
Note	------(Rupees) -----	
<b>10.2 Right of use assets (RoUA)</b>		
Opening book value	126,628,439	133,914,699
Add: Additions during the period - cost	-	27,062,194
	126,628,439	160,976,893
Less: Book value of write off during the period/year	-	(3,819,814)
Depreciation for the period/year	(15,933,996)	(30,528,640)
	(15,933,996)	(34,348,454)
Closing book value	110,694,443	126,628,439
<b>11 STOCK IN TRADE</b>		
<b>Raw materials</b>		
In hand	1,348,699,465	1,082,881,247
In transit	85,690,504	162,249,057
With third party	78,544,921	84,793,190
	1,512,934,890	1,329,923,494
<b>Packing material</b>		
In hand	299,755,780	330,609,389
In transit	9,260,051	12,959,510
With third party	-	7,050,343
	309,015,832	350,619,242
<b>Work in process</b>	206,214,521	237,040,152
<b>Finished goods</b>		
Trading -in hand	138,110,930	136,804,857
Trading -in transit	-	4,081,795
Manufactured	160,356,477	285,673,971
	298,467,407	426,560,623
	2,326,632,650	2,344,143,511
Less: Provision for slow moving and obsolete items	(170,604,009)	(28,207,168)
	2,156,028,640	2,315,936,343
<b>12 TRADE RECEIVABLES</b>		
Foreign	184,947,209	86,675,859
Local	1,108,725,606	518,039,073
	1,293,672,815	604,714,932
Less: allowance for expected credit losses	12.1 (22,626,683)	(22,372,807)
	1,271,046,132	582,342,125

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

For the six months ended June 30, 2022

	Un Audited June 30 2022	Audited December 31 2021
Note	------(Rupees) -----	
<b>12.1 Allowance for expected Credit Losses</b>		
Opening balance	22,372,807	17,295,078
Charged during the period/year	253,876	10,582,999
Written off during the period/year	-	(5,505,270)
	<b>22,626,683</b>	<b>22,372,807</b>
<b>13 CASH AND BANK BALANCES</b>		
Cash and imprest	1,985,458	1,989,458
<b>Balance with banks</b>		
Current accounts		
-Local currency	241,284,000	182,281,706
-Foreign currency	11,790,458	12,234,160
Saving accounts	614,099,576	520,543,862
Term deposit receipts	52,305,304	95,000,000
	<b>919,479,338</b>	<b>810,059,728</b>
	<b>921,464,796</b>	<b>812,049,186</b>

## 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	
	June 30		June 30	
Note	2022	2021	2022	2021
	------(Rupees) -----			
Trading and Manufactured products:				
Local	8,083,090,116	6,122,296,989	4,295,681,985	3,140,350,739
Export	366,073,929	291,943,489	246,624,480	125,517,995
	<b>8,449,164,044</b>	<b>6,414,240,478</b>	<b>4,542,306,464</b>	<b>3,265,868,734</b>
Toll Manufacturing	223,198,601	185,919,935	119,443,375	99,133,628
Less:				
Discount	(564,920,110)	(196,932,990)	(322,028,922)	(96,152,348)
Sales tax	(23,712,767)	(33,262,725)	(12,025,516)	(15,971,471)
	<b>8,083,729,768</b>	<b>6,369,964,698</b>	<b>4,327,695,401</b>	<b>3,252,878,543</b>

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

For the six months ended June 30, 2022

Six Months Period Ended	
Un-audited	
June 30	June 30
2022	2021
----- (Rupees) -----	

### 14.2 Geographical information

Pakistan	7,717,655,839	6,078,021,209
Afghanistan	206,683,266	186,248,561
United Arab Emirates	63,972,291	46,414,872
France	26,923,735	32,186,145
Kenya	-	15,128,885
Iraq	45,374,335	-
Cambodia	12,216,745	4,428,887
Tanzania	4,112,528	3,914,213
Tajikistan	2,517,003	1,998,195
Mauritius	702,607	937,710
Other	3,571,418	686,021
	8,083,729,768	6,369,964,698

Note	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	June 30		June 30	
	2022	2021	2022	2021
----- (Rupees) -----				

### 15 COST OF REVENUE

Opening stock of finished goods	426,560,623	553,543,165	428,204,835	480,249,657
Cost of goods manufactured	3,141,118,058	2,246,345,609	1,661,589,644	1,178,696,825
Purchased finish products	653,943,969	779,540,707	256,769,392	327,725,132
Available stock for sale	4,221,622,650	3,579,429,481	2,346,563,871	1,986,671,614
Closing stock of finished goods	(298,467,407)	(363,590,816)	(298,467,407)	(363,590,816)
	3,923,155,244	3,215,838,665	2,048,096,465	1,623,080,798

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

For the six months ended June 30, 2022

	Six Months Period Ended	
	Un-audited	
	June 30	June 30
	2022	2021
	----- (Rupees) -----	
<b>16 OTHER INCOME</b>		
Income from financial assets:		
Return on deposits	4,247,798	9,031,128
Profit on Term Deposit Receipts	3,198,237	6,317,061
Dividend Income on short-term investment - net of tax	132,370,853	44,846,429
Unrealized gain on re-measurement of short term investment to fair value	-	4,112,940
Interest on loan to subsidiary	656,453	422,555
	140,473,341	64,730,113
Income from non-financial assets:		
Gain on disposal of operating fixed assets	-	7,787,410
Scrap sales	123,242	490,634
	123,242	8,278,044
	140,596,583	73,008,157

### 17 RELATED PARTY TRANSACTIONS

The related parties comprise Associated companies, Staff retirement funds, Directors and key management personnel. Transactions with related parties are as stated below:

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	June 30		June 30	
	2022	2021	2022	2021
	----- (Rupees) -----			
<b>17.1 Purchase of goods</b>				
Route 2 Health (Pvt) Ltd -Associate	485,527,813	361,256,295	360,056,586	170,113,913
Curexa Health (Pvt) Ltd -Subsidiary	368,276,465	257,405,451	197,694,946	131,045,369
<b>17.2 Contribution towards employees' benefits fund:</b>				
Staff provident fund	34,413,699	28,164,853	16,996,573	16,662,266
Employees' welfare trust	4,052,109	1,732,745	2,019,293	955,895
<b>17.3 Contribution towards employees' benefits fund:</b>				
Chief Executive Officer	17,675,437	16,067,171	6,720,327	8,402,721
Executives	318,954,534	250,057,537	133,441,299	115,664,596



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

For the six months ended June 30, 2022

Un-audited June 30 2022	Audited December 31 2021
----- (Rupees) -----	

### 17.4 The outstanding balances of such parties are as under:

Relationship with the Company	Nature of Balance		
Route 2 Health (Pvt) Ltd -Associate	Advance	59,142,181	31,268,411
Curexa Health (Pvt) Ltd -Subsidiary	Advance	90,524,318	2,273,018
Staff provident fund	Payable	13,069,746	11,625,789
Employees' welfare trust	Payable	791,075	826,542

## 18 FINANCIAL RISK MANAGEMENT

### 18.1 Financial risk factors

There is no change in the company's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended December 31, 2021.

### 18.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in the unconsolidated condensed interim financial statements.

#### Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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

For the Six Months Ended June 30, 2022

As at June 30, 2022, the Company held the following financial instruments carried at fair value on the statement of financial position:

	Un-audited June 30 2022	Audited December 31 2021
	----- (Rupees) -----	
<b>Financial assets measured at fair value</b>		
Fair value through profit and loss (FVTPL):		
Investment in Mutual funds - (Level 1)	2,096,205,899	2,059,740,193

There were no financial liabilities measured at fair value as at June 30, 2022 and December 31, 2021. During the six month period ended June 30, 2022, there were no transfers between different levels of fair value measurements.

Un-Audited		Audited	
June 30, 2022		December 31, 2021	
Amortized cost	Fair value through profit and loss	Amortized cost	Fair value through profit and loss

### 18.3 Financial instruments by categories

Financial assets as per statement of financial position:

Long-term Investment	200,000,000	-	200,000,000	-
Long-term deposits	24,120,629	-	11,443,429	-
Advances	57,176,358	-	55,184,494	-
Trade debts	1,271,046,132	-	582,342,125	-
Trade deposits	28,595,591	-	27,735,434	-
Other receivables	2,987,363	-	26,860,159	-
Cash and short-term deposits	921,464,796	-	812,049,186	-
Short-term Investments	-	2,096,205,899	-	2,059,740,193
	<b>2,505,390,869</b>	<b>2,096,205,899</b>	<b>1,715,614,827</b>	<b>2,059,740,193</b>

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

For the six months ended June 30, 2022

	Un-audited June 30, 2022 Financial Liabilities at amortized cost -----Rupees-----	Audited December 31, 2021 Financial Liabilities at amortized cost -----Rupees-----
Financial liabilities as per statement of financial position:		
Lease liabilities	137,833,113	149,505,355
Long-term Loan	83,079,207	164,758,957
Unclaimed dividend	63,662,330	64,336,749
Trade and other payables	3,130,191,660	931,622,599
Short term borrowings - secured	364,008,383	-
	<b>3,778,774,693</b>	<b>1,310,223,660</b>

### 19 SEGMENT REPORTING

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

### 20 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified 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 except the following.

Description	Classified from	Classified to	Audited December 31 2021
Adjustment related to Workers Welfare Fund (WWF)	Provision for taxation - net	Trade and other payables	90,572,739

### 21 DATE OF AUTHORIZATION OF ISSUE

The Board of Directors of the Company authorized these unconsolidated condensed interim financial statements for issuance on August 15, 2022.



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer



## Condensed Interim Consolidated Financial Statements

Highnoon Laboratories Limited and its subsidiary  
Curexa Health (Private) Limited  
for the Half Year ended June 30, 2022

## Consolidated Condensed Interim Statement of Financial Position (Un Audited)

As at June 30, 2022

		Un Audited June 30 2022	Audited December 31 2021
Note		----- (Rupees) -----	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized share capital			
50,000,000 (2021: 50,000,000) Ordinary			
shares of Rs.10 each			
		500,000,000	500,000,000
Share capital			
Issued, subscribed and paid up share capital	6	418,840,820	380,764,390
Capital reserve			
Revaluation surplus on property, plant and equipment		429,798,847	436,249,408
Revenue reserves		5,428,784,796	5,099,966,603
Total Equity		6,277,424,463	5,916,980,401
LIABILITIES			
Non-current liabilities			
Lease liabilities		108,856,696	119,757,647
Long-term advances		18,901,111	10,240,467
Long-term loan - secured	7	-	-
Deferred liabilities		553,905,658	546,646,832
		681,663,464	676,644,946
Current liabilities			
Trade and other payables		3,199,884,640	1,088,036,463
Contract liabilities		159,600,280	33,248,835
Unclaimed dividend		63,662,330	64,336,749
Accrued Markup		394,203	649,155
Short term borrowings - secured		377,626,221	46,616,000
Current portion of long-term liabilities	8	153,517,455	245,186,934
Provision for taxation - net		327,510,594	205,987,552
		4,282,195,723	1,684,061,688
Total liabilities		4,963,859,187	2,360,706,634
TOTAL EQUITY AND LIABILITIES		11,241,283,650	8,277,687,035

### CONTINGENCIES AND COMMITMENTS

9

The annexed notes from 1 to 22 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

## Consolidated Condensed Interim Statement of Financial Position (Un Audited)

As at June 30, 2022

Note	Un Audited	Audited
	June 30	December 31
	2022	2021
	----- (Rupees) -----	

### ASSETS

#### Non-current assets

Property, plant and equipment	10	2,046,103,528	1,829,680,375
Intangible assets		20,322,293	21,624,882
Goodwill		834,230	834,230
Long-term deposits		24,220,629	11,543,429
Long-term advances		27,304,685	38,094,634
Deferred tax assets		54,367,731	37,246,285
		2,173,153,097	1,939,023,835

#### Current assets

Stock in trade	11	2,271,355,583	2,438,761,425
Stores and spares		11,775,223	11,663,484
Trade receivables	12	1,271,046,132	582,342,125
Advances		2,033,559,256	323,925,430
Trade deposits and prepayments		55,873,263	52,606,687
Other receivables		2,644,553	23,751,863
Short-term investment		2,096,205,899	2,059,740,193
Tax refunds due from the Government		402,180,660	28,814,302
Cash and bank balances	13	923,489,983	817,057,691
		9,068,130,553	6,338,663,200

<b>TOTAL ASSETS</b>		<b>11,241,283,650</b>	<b>8,277,687,035</b>
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Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer

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

For the six months ended June 30, 2022

		Six Months Period Ended		Three Months Period Ended	
		June 30	June 30	June 30	June 30
	Note	2022	2021	2022	2021
----- (Rupees) -----					
Revenue from contract with customers - net	14	8,083,729,768	6,369,964,698	4,327,695,401	3,252,878,543
Cost of revenue	15	(3,845,819,179)	(3,155,732,362)	(1,993,691,794)	(1,598,207,306)
Gross Profit		4,237,910,589	3,214,232,336	2,334,003,607	1,654,671,237
Distribution, selling and promotional expenses		(2,256,107,470)	(1,694,908,924)	(1,251,064,419)	(884,597,449)
Administrative and general expenses		(346,377,837)	(266,335,130)	(195,071,704)	(132,296,729)
Research and development expenses		(5,323,129)	(4,604,407)	(2,508,467)	(2,570,681)
Other operating expenses		(178,552,472)	(112,310,576)	(115,836,833)	(60,984,997)
		(2,786,360,909)	(2,078,159,037)	(1,564,481,424)	(1,080,449,856)
Operating profit		1,451,549,681	1,136,073,299	769,522,184	574,221,381
Other income	16	140,047,595	72,585,602	81,971,092	42,390,460
Finance costs		(17,748,660)	(18,486,455)	(14,768,663)	(9,107,267)
Profit before taxation		1,573,848,616	1,190,172,446	836,724,613	607,504,574
Taxation		(451,875,774)	(312,101,684)	(253,078,897)	(156,818,760)
Profit for the period		1,121,972,841	878,070,762	583,645,715	450,685,814
		Restated		Restated	
Earnings per share - basic and diluted		26.79	20.96	13.93	10.76

The annexed notes from 1 to 22 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



## Consolidated Condensed Interim Statement of Comprehensive Income (Un Audited)

For the six months ended June 30, 2022

	Six Months Period Ended		Three Months Period Ended	
	June 30	June 30	June 30	June 30
	2022	2021	2022	2021
----- (Rupees) -----				
Profit for the period	1,121,972,841	878,070,762	583,645,715	450,685,814
Other comprehensive income				
- Items that will be reclassified to P&L	-	-	-	-
- Items that will not be reclassified to P&L	-	-	-	-
Total comprehensive income for the period	1,121,972,841	878,070,762	583,645,715	450,685,814

The annexed notes from 1 to 22 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

## Consolidated Condensed Interim Statement of Cash Flows (Un Audited)

For the six months ended June 30, 2022

	June 30 2022	June 30 2021
	------(Rupees)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,573,848,616	1,190,172,446
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	100,106,255	91,293,499
Amortization	1,302,589	257,401
Gain on disposal of property plant and equipment	-	(7,787,410)
Exchange loss - net	17,959,975	3,216,679
Provision for slow moving and obsolete stocks	148,173,666	40,000,647
Provision for defined benefit obligation	41,753,868	40,042,020
Provision for Workers' Profit Participation Fund	84,934,155	63,568,825
Provision for Central Research Fund	17,132,902	12,395,427
Allowance for expected credit losses	146,411	12,445,606
Finance costs	17,748,660	18,486,455
	429,258,480	273,919,149
Profit before working capital changes	2,003,107,096	1,464,091,595
Working capital changes:		
(Increase) / decrease in current assets:		
Stock in trade	19,120,436	122,310,944
Trade debts	(580,566,412)	(360,829,826)
Advances	(1,709,526,361)	(72,848,857)
Trade deposits and short term prepayments	(3,266,576)	(8,777,611)
Other receivables	21,107,310	(5,370,144)
Tax refund due from the Government	(373,366,358)	936,079
Increase / (Decrease) in current liabilities:		
Trade and other payables	2,010,107,030	102,609,839
<b>Cash flows from operations</b>	<b>1,386,716,166</b>	<b>1,242,122,019</b>
Income taxes paid	(347,474,178)	(232,082,691)
Gratuity paid	(34,495,042)	(3,113,599)
Finance costs paid	(17,749,449)	(16,850,591)
Central Research Fund paid	(580,073)	(21,725,303)
	(400,298,742)	(273,772,184)
<b>Net cash flows from operating activities</b>	<b>A 986,417,424</b>	<b>968,349,835</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(316,529,408)	(129,056,242)
Additions in long term advances	10,789,949	6,050,340
Additions in short term investments	(36,465,706)	(463,203,409)
Increase in long term deposits - net	(12,677,200)	(10,760,832)
Proceeds from disposal of property plant and equipment	-	26,635,388
<b>Net cash flows used in investing activities</b>	<b>B (354,882,366)</b>	<b>(570,334,755)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities - net	(11,672,242)	(9,411,504)
Long term loan (paid) / obtained	(90,916,133)	(93,957,708)
Long term advances - net	8,678,588	357,107
Dividend paid	(762,203,198)	(459,898,413)
<b>Net cash flows used in financing activities</b>	<b>C (856,112,985)</b>	<b>(562,910,518)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(224,577,928)</b>	<b>(164,895,438)</b>
Cash and cash equivalents at beginning of the period	770,441,691	825,922,755
Cash and cash equivalents at end of the period	545,863,763	661,027,317

The annexed notes from 1 to 22 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

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

For the six months ended June 30, 2022

	Share capital	Capital Reserves	Revenue reserves			Total
		Revaluation Surplus on operating fixed asset	General reserve	Unappropriated profit	Sub total	
----- Rupees -----						
Balance as at 01 January 2021	346,149,450	460,509,721	114,000,000	3,671,508,559	3,785,508,559	4,592,167,730
Total comprehensive income for the period ended June 30, 2021	-	-	-	878,070,762	878,070,762	878,070,762
Surplus transferred to unappropriated profit						
On account of incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	(8,172,573)	-	8,172,573	8,172,573	-
Transaction with owners of the company, recognized directly in equity - Distributions						
Issuance of bonus shares @ 10% for the year ended December 31, 2020	34,614,940	-	-	(34,614,940)	(34,614,940)	-
Final dividend @ Rs. 15 per share for the year ended December 31, 2020	-	-	-	(519,224,175)	(519,224,175)	(519,224,175)
Balance as at June 30, 2021	380,764,390	452,337,148	114,000,000	4,003,912,779	4,117,912,779	4,951,014,317
Balance as at 01 January 2022						
Total comprehensive income for the period ended June 30, 2021	380,764,390	436,249,408	114,000,000	4,985,966,603	5,099,966,603	5,916,980,401
Surplus transferred to unappropriated profit						
On account of incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	1,121,972,841	1,121,972,841	1,121,972,841
Transaction with owners of the company, recognized directly in equity						
- Distributions	-	(6,450,561)	-	6,450,561	6,450,561	-
Issuance of bonus shares @ 10% for the year ended December 31, 2021						
Final dividend @ Rs. 20 per share for the year ended December 31, 2021	38,076,430	-	-	(38,076,430)	(38,076,430)	-
Balance as at June 30, 2022	418,840,820	429,798,847	114,000,000	5,314,784,796	5,428,784,796	6,277,424,463

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Aldina  
Chief Financial Officer

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

#### 1. THE COMPANY AND ITS OPERATIONS

Highnoon Laboratories Limited ("the 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 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.

#### 2 STATEMENT OF COMPLIANCE

2.1 "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").

2.2 Highnoon Laboratories Limited ("the 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 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.

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

2.4 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 Act; and
- Provision and directives issued under the Act.

Where provisions and directives issued under the Act differ from the IAS, the provisions and directives issued under the Act have been followed.

2.5 These consolidated condensed interim financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019.

#### 3 BASIS OF PREPARATION

3.1 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2021. The comparative Statement of Financial Position is extracted from the annual financial statements, as of December 31, 2021, whereas the consolidated Statement of Profit or Loss, the consolidated Statement of Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity are extracted from the un-audited condensed interim financial statements for the period ended June 30, 2021.

3.2 These consolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Group. The figures have been rounded off to the nearest rupees, unless otherwise stated.

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

For the six months ended June 30, 2022

### 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended December 31, 2021.

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Group for the year ended December 31, 2021.

Note	Un-audited June 30 2022	Audited December 31 2021
	------(Rupees)-----	
<b>6 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
5,905,000 (2021: 5,905,000) ordinary shares of Rs. 10 each fully paid in cash	59,050,000	59,050,000
95,000 (2021: 95,000) ordinary shares of Rs.10 each issued for consideration other than cash	950,000	950,000
35,884,082 (2021: 32,076,390) ordinary shares of Rs. 10 each issued as bonus shares	358,840,820	320,764,390
	<b>418,840,820</b>	<b>380,764,390</b>

### 7 LONG-TERM LOAN - SECURED

Habib Bank Limited

7.1

Opening balance as at January 01	178,615,376	347,394,125
Unwinding of loan	-	17,138,420
Payment during the period/year	(95,536,169)	(185,917,169)
Closing balance as at June 30 / December 31	83,079,207	178,615,376
Less: Current portion	(83,079,207)	(178,615,376)
	-	-

- 7.1** This represents loan of Rs. 361.46 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) offered by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility has an aggregate sanctioned limit of Rs. 429 million and is availed to finance wages and salaries (excluding bonuses, sales incentives, employee benefit plans, staff retirement benefits, gratuity etc.) of permanent, contractual, daily wagers as well as outsourced employees

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

(collectively the Employees) for months of April to September 2020. It carries mark-up at 3% per annum and is secured against first pari passu equitable mortgage charge of Rs. 266.67 million on fixed assets of the parent including land, building, plant and machinery situated at 17.5KM, Multan Road, Mouza Kanjrah, Lahore, exclusive charge of Rs. 533.34 million over the operating fixed assets of the Parent with 25% margin and first charge over land, building and plant and machinery of the Subsidiary amounting to Rs. 130 million with 20% margin. Further, the Group has also issued a demand Promissory note amounting to Rs. 342,092,236 in favour of bank. 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 dates. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

	Note	Un-audited June 30 2022	Audited December 31 2021
------(Rupees)-----			
8	CURRENT PORTION OF LONG-TERM LIABILITIES		
		28,976,418	29,747,708
		33,676,637	33,658,693
	7	90,097,509	178,615,376
		766,891	3,165,157
		153,517,455	245,186,934
9	CONTINGENCIES AND COMMITMENTS		
9.1	Contingencies		
	There is no significant change in the contingencies since the date of preceding annual audited financial statements.		
9.2	Commitments		
	Commitments against irrevocable letters of credit include:		
		446,994,929	279,838,321
		340,564,045	689,036,351
		214,350,017	115,090,000
		1,001,908,991	1,083,964,672
10	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets:		
	10.1	1,729,695,839	1,682,948,599
	10.2	110,694,443	126,628,439
		1,840,390,282	1,809,577,038
		850,019	6,388,341
		204,863,228	13,714,996
		2,046,103,528	1,829,680,375

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

#### 10.1 Operating fixed assets : Owned

Opening book value	1,682,948,599	1,556,392,095
Add: Additions during the period - cost	10.1.1 130,919,499	339,132,173
	1,813,868,098	1,895,524,268
Less: Book value of:		
Disposals during the period/year	10.1.2 -	(46,118,877)
Write off during the period/year	-	(68,892)
Depreciation for the period/year	(84,172,259)	(166,387,900)
	(84,172,259)	(212,575,669)
Closing book value	1,729,695,839	1,682,948,599

##### 10.1.1 Additions during the period - cost

Building on freehold land	22,293,161	4,284,665
Leasehold improvement	18,917,500	30,486,732
Plant and machinery	42,364,574	102,726,082
Laboratory equipment	2,444,000	33,819,181
Furniture and fixtures	3,952,288	19,069,212
Electric and gas appliances	967,561	11,941,916
Office equipment	28,036,415	42,393,385
Vehicles	11,944,000	94,411,000
	130,919,499	339,132,173

##### 10.1.2 Disposals during the period/year

Plant and machinery	-	16,419,333
Vehicles	-	29,699,544
	-	46,118,877

##### 10.1.3 Write off during the period/year

Library books	-	1,348
Neon sign	-	41,866
Arms and ammunition	-	25,678
	-	68,892

#### 10.2 Right of use assets (RoUA)

Opening book value	126,628,439	133,914,699
Add: Additions during the period - cost	-	27,062,194
	126,628,439	160,976,893
Less: Book value of write off during the period/year	-	(3,819,814)
Depreciation for the period/year	(15,933,996)	(30,528,640)
	(15,933,996)	(34,348,454)
Closing book value	110,694,443	126,628,439

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

#### 11 STOCK IN TRADE

Raw materials		
In hand	1,395,068,022	1,132,542,540
In transit	90,627,589	178,880,881
With third party	78,544,921	84,793,190
	1,564,240,532	1,396,216,611
Packing material		
In hand	348,913,579	378,109,398
In transit	9,260,051	12,959,510
With third party	-	7,050,343
	358,173,631	398,119,251
Work in process	232,699,266	253,045,580
Finished goods		
Trading -in hand	125,100,522	124,702,997
Trading -in transit	-	4,081,795
Manufactured	171,013,167	294,293,059
	296,113,689	423,077,851
	2,451,227,118	2,470,459,293
Less: Provision for slow moving and obsolete items	(179,871,534)	(31,697,868)
	2,271,355,583	2,438,761,425

#### 12 TRADE RECEIVABLES

Foreign	184,947,209	86,675,859
Local	1,108,725,606	518,039,073
	1,293,672,815	604,714,932
Less: allowance for expected credit losses	12.1 (22,626,683)	(22,372,807)
	1,271,046,132	582,342,125

##### 12.1 Allowance for expected credit losses

Opening balance	22,372,807	17,295,078
Charged during the period/year	253,876	10,582,999
Written off during the period/year	-	(5,505,270)
	22,626,683	22,372,807

#### 13 CASH AND BANK BALANCES

Cash and imprest	2,129,159	1,992,946
Balance with banks		
Current accounts		
-Local currency	243,165,486	187,286,723
-Foreign currency	11,790,458	12,234,160
Saving accounts	614,099,576	520,543,862
Term deposit receipts	52,305,304	95,000,000
	921,360,824	815,064,745
	923,489,983	817,057,691



## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

#### 14 REVENUE FROM CONTRACT 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	
		June 30		June 30	
Note		2022	2021	2022	2021
----- (Rupees) -----					
Trading and Manufactured Products:					
Local	14.1.1	8,083,090,116	6,122,296,989	4,295,681,985	3,140,350,739
Export		366,073,929	291,943,489	246,624,480	125,517,995
		8,449,164,044	6,414,240,478	4,542,306,464	3,265,868,734
Toll manufacturing		223,198,601	185,919,935	119,443,375	99,133,628
Less:					
Discount		(564,920,110)	(196,932,990)	(322,028,922)	(96,152,348)
Sales tax		(23,712,767)	(33,262,725)	(12,025,516)	(15,971,471)
		8,083,729,768	6,369,964,698	4,327,695,401	3,252,878,543

14.1.1 These includes trading sales amounting to Rs. 1,461 million. (2021: Rs. 1,183 million).

##### 14.2 Geographical information

		Un-audited	
		Six Months Period Ended	
		June 30	
		2022	2021
----- (Rupees) -----			
Pakistan		7,717,655,839	6,078,021,209
Afghanistan		206,683,266	186,248,561
United Arab Emirates		63,972,291	46,414,872
France		26,923,735	32,186,145
Kenya		-	15,128,885
Iraq		45,374,335	-
Cambodia		12,216,745	4,428,887
Tanzania		4,112,528	3,914,213
Tajikistan		2,517,003	1,998,195
Mauritius		702,607	937,710
Other		3,571,418	686,021
		8,083,729,768	6,369,964,698

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	June 30		June 30	
	2022	2021	2022	2021
	----- (Rupees) -----			
<b>15 COST OF REVENUE</b>				
Opening stock of finished goods	423,077,851	553,543,165	428,204,835	471,491,075
Cost of goods manufactured	3,064,911,047	2,476,372,438	1,604,831,255	1,304,141,211
Purchased finish products	653,943,969	479,965,675	256,769,392	176,723,936
Available stock for sale	4,141,932,867	3,509,881,278	2,289,805,482	1,952,356,222
Closing stock of finished goods	(296,113,689)	(354,148,916)	(296,113,689)	(354,148,916)
Cost of sales	3,845,819,179	3,155,732,362	1,993,691,794	1,598,207,306

	Un-audited	
	June 30	
	2022	2021
	----- (Rupees) -----	
<b>16 OTHER INCOME</b>		
Income from financial assets:		
Return on deposits	4,247,798	9,031,128
Profit on Term Deposit Receipts	3,198,237	6,317,061
Dividend Income on short-term investment	132,370,853	44,846,429
Unrealized gain on re-measurement of short term investment to fair value	-	4,112,940
Reversal of provision for expected credit loss	107,465	-
Income from non-financial assets:		
Gain on disposal of operating fixed assets	-	7,787,410
Scrap sales	123,242	490,634
	140,047,595	72,585,602

### 17 RELATED PARTY TRANSACTIONS

The related parties comprise Associated companies, Staff retirement funds, Directors and key management personnel. Transactions with related parties are as stated below:

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	June 30		June 30	
	2022	2021	2022	2021
	----- (Rupees) -----			
<b>17.1 Purchase of goods</b>				
Route 2 health (Pvt) Ltd -Associate	485,527,813	361,256,295	360,056,586	170,113,913
<b>17.2 Contribution towards employees' benefits fund:</b>				
Staff provident fund	36,155,686	29,625,670	17,841,150	15,058,981
Employees' welfare trust	4,052,109	1,732,745	2,019,293	874,726

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

	Un-audited			
	Six Months Period Ended		Three Months Period Ended	
	June 30		June 30	
	2022	2021	2022	2021
	----- (Rupees) -----			
<b>17.3 Contribution towards employees' benefits fund:</b>				
Chief Executive Officer	17,675,437	16,067,171	6,720,327	9,495,586
Directors	6,666,233	9,584,943	3,333,117	4,122,625
Executives	328,804,851	250,057,537	138,366,457	148,441,199

Un-audited	Audited
June 30	December 31
2022	2021
----- (Rupees) -----	

#### 17.4 The outstanding balances of such parties are as under:

Relationship with the Company	Nature of Balance		
Route 2 health (Pvt) Ltd -Associate	Advance/(Payable)	59,142,181	(31,268,411)
Staff provident fund	Payable	15,897,828	12,437,406
Employees' welfare trust	Payable	791,075	826,542

## 18 FINANCIAL RISK MANAGEMENT

### 18.1 Financial risk factors

There is no change in the group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended December 31, 2021.

### 18.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in these consolidated condensed interim financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in the consolidated condensed interim financial statements.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As at June 30, 2022, the Company held the following financial instruments carried at fair value

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

For the six months ended June 30, 2022

on the statement of financial position:

	Un-audited	Audited
	June 30	December 31
	2022	2021
	------(Rupees)-----	

Fair value through profit and loss (FVTPL):

Investment in Mutual funds - (Level 1)	2,096,205,899	2,059,740,193
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There were no financial liabilities measured at fair value as at June 30, 2022 and December 31, 2021. During the six month period ended June 30, 2022, there were no transfers between different levels of fair value measurements.

Un Audited		Audited	
June 30		December 31	
2022		2021	
Amortized cost	Fair value through profit and loss	Amortized cost	Fair value through profit and loss

### 18.3 Financial instruments by categories

Financial assets as per statement of financial position:

Long-term deposits	24,220,629	-	11,543,429	-
Advances	61,110,090	-	55,268,858	-
Trade debts	1,271,046,132	-	582,342,125	-
Trade deposits	28,604,965	-	27,744,808	-
Other receivables	2,987,363	-	23,751,863	-
Cash and short-term deposits	923,489,983	-	817,057,691	-
Short-Term Investments	-	2,096,205,899	-	2,059,740,193
	2,311,459,162	2,096,205,899	1,517,708,774	2,059,740,193

Financial liabilities as per statement of financial position:

Lease liabilities	137,833,113	149,505,355
Long-term Loan	90,097,509	178,615,376
Unclaimed dividend	63,662,330	64,336,749
Trade and other payables	3,197,080,857	973,244,957
Accrued Markup	737,013	649,155
Short term Borrowings	387,626,221	46,616,000
	3,877,037,043	1,412,967,592

### 19 SEGMENT REPORTING

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

## Notes to the Consolidated Condensed Interim

### Financial Statements (Un Audited)

For the six months ended June 30, 2022

#### 20 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified 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 except the following.

Description	Classified from	Classified to	Audited December 31 2021 (Rupees)
Adjustment related to Workers Welfare Fund (WWF)	Provision for taxation- net	Trade and other payables	90,572,739

#### 21 Date of authorization of issue

The Board of Directors of the Group authorized these consolidated condensed interim financial statements for issuance on August 15, 2022.

#### 22 General

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



Dr. Adeel Abbas Haideri  
Chief Executive Officer



Taufiq Ahmed Khan  
Director



Ashfaq P. Alidina  
Chief Financial Officer



**Highnoon**

17.5 Kilometer Multan Road, Lahore - 53700, Pakistan

Tel: + 92 42 111 000 465, Fax: + 92 42 3751 0037

Email: [info@highnoon.com.pk](mailto:info@highnoon.com.pk), Web: [www.highnoon-labs.com](http://www.highnoon-labs.com)