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**The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road, Karachi**

March 26, 2025,

Subject: **Announcement – Financial Results for the Year ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of the Company, in their meeting held on Wednesday 26th March 2025 at 11:30 am at Corporate office Lahore, have recommended the following.

I.	CASH DIVIDEND	400%
II.	BONUS SHARES	NIL
III.	RIGHT SHARES	NIL
IV.	ANY OTHER ENTITLEMENT /CORPORATION ACTION	NIL
V.	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company both separate and consolidated are attached herewith.

The Annual General Meeting of the Company will be held on Tuesday, April 29, 2025 at 11:00 A.M, at the Registered Office at 17.5 KM Multan Road, Lahore. Share Transfer Books of the Company will remain closed from April 22, 2025, to April 29, 2025 (both days inclusive).

Physical transfers/CDS Transactions IDs received in order at Company Registrar Office M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore on or before April 21, 2025, will be treated in time for above entitlement and attending Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the holding of Annual General Meeting.

You may inform the same to TREC holders of your exchange.

Yours' faithfully,



Baqar Hasan

Sr. General Counsel & Company Secretary

Copy To: The Executive Director,
Corporate Supervision Department,
Securities and Exchange Commission of Pakistan

Highnoon Laboratories Limited: Registered Office & Plant: 17.5 KM, Multan Road, Lahore - 53700, Pakistan.

Corporate Office: Office No. 901, 9th Floor, Tricon Corporate Center, 73 E, Jail Road, Lahore - 54660, Pakistan.

UAN: +92 (0) 304 111 0 465 | Phone: +92 (42) 36407346 | Fax: +92 (42) 37510037 | Email: info@highnoon.com.pk | URL: www.highnoon-labs.com



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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,346,874,631	3,516,225,615
Intangible assets	46,866,785	32,285,579
Long term investment	200,000,000	200,000,000
Long term deposits	24,916,894	23,943,429
Loan to employees	63,899,529	56,230,067
	<u>3,682,557,839</u>	<u>3,828,684,690</u>
CURRENT ASSETS		
Inventories	4,135,824,753	4,713,751,445
Trade receivables	2,311,740,481	2,120,418,793
Advances, trade deposits and prepayments	535,985,033	575,539,494
Other receivables	148,510,886	122,545,109
Loan to subsidiary	-	10,000,000
Short term investments	3,638,850,646	2,168,794,002
Tax refunds due from the Government	149,615,092	281,759,987
Cash and bank balances	1,459,206,965	204,337,732
	<u>12,379,733,856</u>	<u>10,197,146,562</u>
TOTAL ASSETS	<u>16,062,291,695</u>	<u>14,025,831,252</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up share capital	529,833,630	529,833,630
Capital reserve		
Surplus on revaluation of property, plant and equipment - net of tax	865,425,008	899,339,441
Revenue reserves		
Accumulated profit	9,825,907,063	8,167,526,233
Total equity	<u>11,221,165,701</u>	<u>9,596,699,304</u>
NON CURRENT LIABILITIES		
Lease liabilities	70,062,585	255,016,794
Long term loan - secured	318,819,789	647,716,085
Deferred tax liabilities	208,063,654	122,734,865
Deferred liabilities	403,793,433	528,770,871
	<u>1,000,739,461</u>	<u>1,554,238,615</u>
CURRENT LIABILITIES		
Trade and other payables	2,621,067,508	2,055,832,586
Contract liabilities	62,819,114	63,189,035
Unclaimed dividend	210,193,857	138,561,386
Unpaid dividend	-	111,299,848
Current portion of long term liabilities	196,306,054	342,116,387
Short term borrowings	750,000,000	163,894,091
	<u>3,840,386,533</u>	<u>2,874,893,333</u>
TOTAL EQUITY AND LIABILITIES	<u>16,062,291,695</u>	<u>14,025,831,252</u>
CONTINGENCIES AND COMMITMENTS		

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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
Revenue from contracts with customers- net	23,195,152,022	19,424,254,601
Cost of revenue	<u>(11,265,537,055)</u>	<u>(10,169,790,282)</u>
Gross Profit	11,929,614,967	9,254,464,319
Distribution, selling and promotional expenses	<u>(5,807,788,004)</u>	<u>(4,945,905,242)</u>
Administrative and general expenses	<u>(796,246,505)</u>	<u>(713,348,343)</u>
Research and development expenses	<u>(9,470,982)</u>	<u>(15,020,445)</u>
Other operating expenses	<u>(515,016,183)</u>	<u>(326,590,836)</u>
	<u>(7,128,521,674)</u>	<u>(6,000,864,866)</u>
Profit from operations	4,801,093,293	3,253,599,453
Other income	432,258,886	185,459,364
Finance cost	<u>(393,893,657)</u>	<u>(136,474,100)</u>
Profit before income tax and levy	4,839,458,522	3,302,584,717
Levy	<u>(19,902,052)</u>	<u>(17,634,232)</u>
Profit before income tax	4,819,556,470	3,284,950,485
Taxation	<u>(1,566,055,769)</u>	<u>(881,936,581)</u>
Profit for the year	<u>3,253,500,701</u>	<u>2,403,013,904</u>
Earnings per share - basic and diluted (Rupees)	<u>61.41</u>	<u>45.35</u>

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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	6,671,837,325	2,975,964,057
Income tax paid	(1,440,862,409)	(1,056,274,457)
Gratuity paid	(61,708,571)	(36,831,974)
Finance cost paid	(417,489,800)	(136,474,368)
Workers' Welfare Fund paid	(37,691,307)	-
Workers' Profit Participation Fund paid	(439,932,183)	8,534,372
Loan to employees received / (paid) - net	5,374,942	(23,455,739)
Central Research Fund paid	(35,833,877)	(36,290,287)
	<u>(2,428,143,205)</u>	<u>(1,280,792,453)</u>
Net cash generated from operating activities	4,243,694,120	1,695,171,604
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(199,593,050)	(769,980,967)
Purchase of intangible assets	(25,417,036)	(4,494,980)
Long term deposits - net	(973,465)	24,233,160
Short term investments - net	(1,391,423,109)	(807,945,295)
Return on deposit	72,261,078	21,011,724
Loan repaid by subsidiary	10,000,000	-
Realised income on short term investment	79,159,430	-
Dividend income on short term investment	71,972,605	77,310,177
Proceeds from disposal of operating fixed assets	97,165,062	191,025,794
Net cash flows used in investing activities	(1,286,848,485)	(1,268,840,387)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(392,517,755)	(168,248,340)
Repayment of long term loan	(266,396,296)	(3,896,296)
Long term loan received	-	700,000,000
Dividend paid	(1,629,168,260)	(750,148,158)
Net cash flows used in financing activities	(2,288,082,311)	(222,292,794)
Net foreign exchange difference	-	13,585,346
Net increase in cash and cash equivalents	668,763,324	217,623,769
Cash and cash equivalents at beginning of the year	40,443,641	(177,180,128)
Cash and cash equivalents at end of the year	<u>709,206,965</u>	<u>40,443,641</u>

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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
Profit for the year	3,253,500,701	2,403,013,904
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation surplus on property, plant and equipment	-	664,092,846
Related deferred tax on revaluation surplus	-	(114,269,159)
Effect of deferred tax due to change in effective tax rate	(7,711,645)	(7,163,751)
	(7,711,645)	542,659,936
Remeasurement loss or gain on gratuity - net	(52,166,835)	68,944,791
Related deferred tax	20,345,066	(25,474,135)
	(31,821,769)	43,470,656
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Total other comprehensive (loss) / income for the year	(39,533,414)	586,130,592
Total comprehensive income for the year	<u>3,213,967,287</u>	<u>2,989,144,496</u>

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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Rupees				
	Share capital	Capital reserves	Revenue reserves	Total	
	Revaluation Surplus on operating fixed assets - net of deferred tax	General reserve	Unappropriated profits	Sub total	
Balance as at January 01, 2023	418,840,820	366,714,040	114,000,000	6,545,681,588	7,445,236,448
Transaction with owners, recorded directly in equity					
Issuance of bonus shares @ 10%	41,884,080	-	-	(41,884,080)	-
Issuance of bonus shares @ 15%	69,108,730	-	-	(69,108,730)	-
Final dividend @ Rs. 20 per share for the year ended December 31, 2022	-	-	-	(837,681,640)	(837,681,640)
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	-
Profit for the year	-	542,659,936	-	2,403,013,904	2,403,013,904
Other comprehensive income for the year	-	542,659,936	-	43,470,656	586,130,592
Surplus transferred to accumulated profit	-	(8,849,326)	-	8,849,326	-
Incremental depreciation relating to surplus on revaluation - net of tax	-	(1,185,209)	-	1,185,209	-
Transfer of surplus on revaluation on disposal of operating fixed assets - net of tax	-	899,339,441	-	8,053,526,233	9,596,699,304
Balance as at December 31, 2023	529,833,630	899,339,441	114,000,000	8,167,526,233	9,596,699,304
Transaction with owners, recorded directly in equity					
Final dividend @ Rs. 30 per share for the year ended December 31, 2023	-	-	-	(1,589,500,890)	(1,589,500,890)
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-
Profit for the year	-	(7,711,645)	-	3,253,500,701	3,253,500,701
Other comprehensive income for the year	-	(7,711,645)	-	(31,821,769)	(39,533,414)
Surplus transferred to accumulated profit	-	(26,202,788)	-	3,221,678,932	3,213,967,287
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	26,202,788	-
Transfer of surplus on revaluation on disposal of operating fixed assets - net of tax	-	-	-	-	-
Balance as at December 31, 2024	529,833,630	865,425,008	114,000,000	9,711,907,063	11,221,165,701

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**HIGHNOON LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	2024 Rupees	2023 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,915,194,250	4,083,565,054
Intangible assets	46,866,785	32,285,579
Goodwill	834,230	834,230
Long term deposits	25,566,894	24,143,429
Long term advances	65,250,481	57,243,399
	4,053,712,640	4,198,071,691
CURRENT ASSETS		
Inventories	4,717,791,824	4,945,663,244
Trade receivables	2,423,596,428	2,167,183,163
Advances, trade deposits and prepayments	553,381,259	595,157,903
Other receivables	137,574,581	119,635,629
Short term investments	3,638,850,646	2,168,794,002
Tax refunds due from the Government	212,310,027	336,216,115
Cash and bank balances	1,493,747,356	212,552,586
	13,177,252,121	10,545,202,642
TOTAL ASSETS	17,230,964,761	14,743,274,333
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital	529,833,630	529,833,630
Capital reserve		
Surplus on revaluation of property, plant and equipment - net of tax	1,077,558,758	1,125,838,302
Revenue reserves		
Accumulated profit	10,187,737,871	8,379,976,617
Total equity	11,795,130,259	10,035,648,549
NON CURRENT LIABILITIES		
Lease liabilities	70,062,585	255,016,794
Long term loan - secured	318,819,789	647,716,085
Deferred tax liabilities - net	279,379,302	202,057,707
Deferred liabilities	403,793,433	528,770,871
	1,072,055,109	1,633,561,457
CURRENT LIABILITIES		
Trade and other payables	2,928,365,523	2,138,233,859
Contract liabilities	244,683,677	83,478,528
Unclaimed dividend	210,193,857	138,561,386
Unpaid dividend	-	111,299,848
Current portion of long term liabilities	196,306,054	342,116,387
Short term borrowings	784,230,282	260,374,319
	4,363,779,393	3,074,064,327
TOTAL EQUITY AND LIABILITIES	17,230,964,761	14,743,274,333

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HIGHNOON LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
Revenue from contracts with customers - net	24,629,506,279	19,766,263,226
Cost of sales	(12,111,880,293)	(10,368,104,062)
Gross profit	<u>12,517,625,986</u>	<u>9,398,159,164</u>
Distribution, selling and promotional expenses	(6,047,007,693)	(4,945,905,242)
Administrative and general expenses	(930,223,552)	(773,700,852)
Research and development expenses	(9,470,982)	(15,020,445)
Other operating expenses	(532,549,199)	(335,582,110)
Profit from operations	<u>(7,519,251,426)</u>	<u>(6,070,208,649)</u>
Other income	4,998,374,560	3,327,950,515
Finance cost	441,506,392	185,197,255
Profit before income tax and levy	<u>(407,381,214)</u>	<u>(153,860,484)</u>
Levy	5,032,499,738	3,359,287,286
Profit before income tax	(19,930,608)	(17,634,232)
Taxation	5,012,569,130	3,341,653,054
Profit for the year	<u>(1,624,053,116)</u>	<u>(893,976,887)</u>
Earnings per share - basic and diluted (Rupees)	<u>63.95</u>	<u>46.2</u>

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HIGHNOON LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	6,915,074,491	3,008,166,470
Income tax paid	(1,514,788,679)	(1,089,273,542)
Gratuity paid	(61,708,571)	(36,831,974)
Finance cost paid	(432,525,409)	(152,990,785)
Workers' Welfare Fund paid	(40,736,539)	-
Workers' Profit Participation Fund paid	(443,212,377)	2,577,479
Loan to employees received / (paid) - net	5,374,942	(23,516,658)
Central Research Fund paid	(36,449,075)	(37,316,458)
	<u>(2,524,045,708)</u>	<u>(1,337,351,938)</u>
Net cash generated from operating activities	4,391,028,783	1,670,814,532
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(247,714,608)	(787,602,405)
Purchase of intangible assets	(25,417,036)	(4,494,980)
Long term deposits - net	(973,465)	24,233,160
Short term investments - net	(1,391,423,109)	(807,945,295)
Return on deposit	72,261,078	21,011,724
Loan repaid by subsidiary	-	-
Realised income on short term investment	79,159,430	-
Additions in long-term advances	(337,622)	932,678
Dividend income on short term investment	71,972,605	77,310,177
Proceeds from disposal of operating fixed assets	97,315,062	191,025,794
Net cash flows used in investing activities	(1,345,157,665)	(1,285,529,147)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(392,517,755)	(168,248,340)
Repayment of long-term loan	(266,396,296)	(3,896,296)
Long-term loan received	-	700,000,000
Long term advances (payable) - net	(450,000)	-
Dividend paid during the year	(1,629,168,260)	(750,148,158)
Net cash flows used in financing activities	(2,288,532,311)	(222,292,794)
Net foreign exchange difference	-	13,585,346
Net increase in cash and cash equivalents	757,338,807	176,577,937
Cash and cash equivalents at beginning of the year	(47,821,733)	(224,399,670)
Cash and cash equivalents at end of the year	709,517,074	(47,821,733)

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HIGHNOON LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	Rupees	Rupees
Profit for the year	3,388,516,014	2,447,676,167
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Revaluation surplus on property, plant and equipment	-	902,241,178
Related deferred tax on revaluation surplus	-	(168,006,328)
Effect of deferred tax due to change in effective tax rate	(7,711,645)	(7,163,751)
	(7,711,645)	727,071,099
Remeasurement loss or gain on gratuity - net	(52,166,835)	68,944,791
Related deferred tax	20,345,066	(25,474,135)
	(31,821,769)	43,470,656
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Total other comprehensive (loss) / income for the year	(39,533,414)	770,541,755
Total comprehensive income for the year	<u>3,348,982,600</u>	<u>3,218,217,922</u>

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HIGHNOON LABORATORIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Share capital	Capital reserves			Revenue reserves		Sub total	Total
	Revaluation surplus on operating fixed assets - net of deferred tax	General reserve	Unappropriated profits				
418,840,820	410,144,816	114,000,000	6,712,126,631		6,826,126,631	7,655,112,267	
41,884,080	-	-	(41,884,080)		(41,884,080)	-	
69,108,730	-	-	(69,108,730)		(69,108,730)	-	
-	-	-	(837,681,640)		(837,681,640)	(837,681,640)	
-	727,071,099	-	2,447,676,167		2,447,676,167	2,447,676,167	
-	727,071,099	-	43,670,656		43,670,656	770,541,755	
-	(10,192,404)	-	2,491,146,823		2,491,146,823	3,218,217,972	
-	(1,185,209)	-	10,192,404		10,192,404	-	
-	(1,185,209)	-	1,185,209		1,185,209	-	
529,833,630	1,125,838,302	114,000,000	8,265,976,617		8,379,976,617	10,035,648,549	
-	-	-	(1,589,500,890)		(1,589,500,890)	(1,589,500,890)	
-	(7,711,645)	-	3,388,516,014		3,388,516,014	3,388,516,014	
-	(7,711,645)	-	(31,821,769)		(31,821,769)	(39,533,414)	
-	(40,567,899)	-	3,356,694,245		3,356,694,245	3,348,987,600	
-	(40,567,899)	-	40,567,899		40,567,899	-	
529,833,630	1,077,558,758	114,000,000	10,073,737,871		10,187,737,871	11,795,130,239	

Balance as at January 01, 2023
 Transactions with owners, recorded directly in equity
 Issuance of bonus shares @ 10%
 Issuance of bonus shares @ 15%
 Final dividend @ Rs. 20 per share for the year ended December 31, 2022
 Total comprehensive income for the year ended December 31, 2023
 Profit for the year
 Other comprehensive income for the year
 Surplus transferred to accumulated profit
 Incremental depreciation relating to surplus on revaluation - net of tax
 Transfer of surplus on revaluation on disposal of operating fixed assets - net of tax
 Balance as at December 31, 2023
 Transactions with owners, recorded directly in equity
 Final dividend @ Rs. 30 per share for the year ended December 31, 2023
 Total comprehensive income for the year ended December 31, 2024
 Profit for the year
 Other comprehensive income for the year
 Surplus transferred to accumulated profit
 Incremental depreciation relating to surplus on revaluation - net of tax
 Transfer of surplus on revaluation on disposal of operating fixed assets - net of tax
 Balance as at December 31, 2024

Highnoon Laboratories Limited: Registered Office & Plant: 17.5 KM, Multan Road, Lahore - 53700, Pakistan.

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