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2023

30-April-2025

FORM - 7

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

Contact: 021-32439618; 021-35274381
Fax: 021-111-573-329

Subject: Announcement- Financial Results for the 1st Quarter Ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday April 30, 2025 at 11:00 am at Corporate Office Lahore, recommended the following.

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

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

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

Yours' faithfully,

Baqar Hasan
Senior General Counsel & Company Secretary

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

HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	31 March 2025 (Un-audited) Rupees	31 December 2024 (Audited) Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	3,315,878,144	3,346,874,631
Intangible assets	43,497,922	46,866,785
Long term investment	200,000,000	200,000,000
Long term deposits	28,209,694	24,916,894
Loan to employees	73,832,905	63,899,529
	3,861,418,665	3,682,557,839
CURRENT ASSETS		
Inventories	3,853,200,828	4,135,824,753
Trade receivables	4,325,771,355	2,311,740,481
Advances, trade deposits and prepayments	766,668,904	535,985,033
Other receivables	34,722,676	148,510,886
Short term investments	3,619,079,210	3,638,850,646
Tax refunds due from the Government	133,137,644	149,615,092
Cash and bank balances	666,937,472	1,459,206,965
	13,399,518,069	12,379,733,856
TOTAL ASSETS	17,060,936,754	16,062,291,695
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (December 31, 2024: 100,000,000) Ordinary shares of Rs. 10 each	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	857,571,075	865,425,008
Revenue reserves		
Accumulated profit	10,749,402,161	9,825,907,063
Total equity	12,136,806,866	11,221,165,701
NON CURRENT LIABILITIES		
Lease liabilities	111,766,789	70,062,585
Long term loan - secured	286,595,715	318,819,789
Deferred tax liabilities	208,063,654	208,063,654
Deferred liabilities	407,881,055	403,793,433
	1,014,307,213	1,000,739,461
CURRENT LIABILITIES		
Trade and other payables	3,412,017,310	2,621,067,508
Contract liabilities	-	62,819,114
Unclaimed dividend	210,193,857	210,193,857
Current portion of long term liabilities	128,896,296	196,306,054
Short term borrowings	-	750,000,000
Provision for taxation - net	158,715,212	-
	3,909,822,675	3,840,386,533
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	17,060,936,754	16,062,291,695



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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Three Months Period Ended	
	31 March 2025	31 March 2024
	Rupees	Rupees
Revenue from contracts with customers- net	6,548,244,001	5,614,219,767
Cost of revenue	(3,161,427,234)	(2,885,129,229)
Gross Profit	<u>3,386,816,767</u>	<u>2,729,090,537</u>
Distribution, selling and promotional expenses	(1,687,130,782)	(1,387,336,236)
Administrative and general expenses	(291,387,000)	(226,700,973)
Research and development expenses	(17,160,193)	(5,660,704)
Other operating expenses	(114,835,502)	(119,278,259)
	<u>(2,110,513,478)</u>	<u>(1,738,976,172)</u>
Profit from operations	<u>1,276,303,289</u>	<u>990,114,366</u>
Other income	97,749,392	70,463,455
Finance costs	(24,758,670)	(18,522,900)
Profit before income tax and final tax	<u>1,349,294,011</u>	<u>1,042,054,921</u>
Final taxes	(4,838,674)	(3,077,997)
Profit before income tax	<u>1,344,455,337</u>	<u>1,038,976,924</u>
Taxation	(428,814,172)	(275,857,032)
Profit after tax for the period	<u>915,641,165</u>	<u>763,119,892</u>
Earnings per share - basic and diluted	<u>17.28</u>	<u>14.40</u>

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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Three Months Period Ended	
	31 March 2025 Rupees	31 March 2024 Rupees
Profit for the period	915,641,165	763,119,892
Other comprehensive income		
<i>Items that will be reclassified to profit or loss</i>		
<i>Items that will not be reclassified to profit or loss</i>	-	-
Effect of change in tax rate on:	-	-
Revaluation surplus of operating fixed assets	-	-
Total comprehensive income for the period	915,641,165	763,119,892



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HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025

Three Months Period Ended

31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
---------------------------------	---------------------------------

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax

Adjustments to reconcile profit before tax to net cash flows:

Depreciation of operating fixed assets

Depreciation of right-of-use asset

Amortization of intangible assets

Gain on disposal of operating fixed assets

Exchange loss/(gain) - net

Un-realized gain on remeasurement of investments

Dividend Income on short-term investment

Provision for slow moving and obsolete stocks

Return on Deposit Accounts

Provision for defined benefit obligation

Provision for Workers' Profit Participation Fund

Provision for Workers welfare fund

Provision for Central Research Fund

Allowance for expected credit losses

Finance costs

1,349,294,011 1,042,054,921

68,741,833	33,604,301
942,522	12,734,198
3,368,863	2,098,011
(7,242,880)	(6,774,562)
4,741,849	(6,022,011)
-	(33,423,722)
(73,500,119)	(9,040,263)
193,624,310	-
(2,524,354)	(826,063)
9,023,981	10,428,615
70,103,746	53,578,411
26,639,424	-
13,186,170	10,077,071
-	-
24,758,670	675,409

331,863,016 67,109,395

1,681,157,026 1,109,164,316

Profit before working capital changes

Working capital changes:

(Increase) / decrease in current assets:

Inventories

Trade debts

Advances, trade deposits and prepayments

Other receivables

Tax refunds due from the Government

Increase / (decrease) in current liabilities:

Trade and other payables

Contract liabilities

Cash generated from operations

Income taxes paid

Gratuity paid

Finance costs paid

88,999,616 832,383,663

(2,101,163,283) (788,422,181)

(230,683,871) (485,082,114)

113,788,210 (7,622,304)

16,477,448 -

681,021,462 (475,885,965)

(62,819,114) (10,495,187)

186,777,494 174,040,228

(274,937,634) (398,219,929)

- -

(24,758,670) (675,409)

(299,696,304) (398,895,338)

(112,918,809) (224,855,110)

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment

Long term advances

Short term investments - net

Return on Deposit accounts

Dividend Income on short-term investment

Long term deposits - net

Loan to subsidiary - repaid to HNL in 2024

Proceeds from disposal of property plant and equipment

Net cash generated used in investing activities

(46,055,494) (14,418,419)

(9,933,376) (9,317,162)

93,271,555 808,282,833

2,524,354 826,063

73,500,119 9,040,263

(768,446) 1,698,000

- 10,000,000

14,610,500 38,743,346

127,149,212 844,854,924

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of lease liabilities - net

Long term loan (paid) / obtained

Dividend paid

Net cash used in financing activities

Net foreign exchange diff

NET INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD

CASH AND CASH EQUIVALENTS AT END OF THE PERIOD

(24,275,821) (5,723,650)

(32,224,074) -

- (41,495,831)

(56,499,895) (47,219,481)

- 6,022,011

(42,269,493) 578,802,344

709,206,965 40,443,641

666,937,472 619,245,985

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 0465 | 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 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED 31 March 2025

Share capital	Capital Reserves		Revenue reserves		Total
	Revaluation Surplus on operating fixed assets	General reserve	Unappropriated profits	Sub total	
529,833,630	899,339,441	114,000,000	8,053,528,233	8,187,528,233	9,586,699,304
-	-	-	763,119,892	763,119,892	763,119,892
-	(10,471,923)	-	10,471,923	10,471,923	-
<u>529,833,630</u>	<u>888,867,518</u>	<u>114,000,000</u>	<u>8,827,118,048</u>	<u>8,941,118,048</u>	<u>10,369,819,196</u>
529,833,630	865,425,008	114,000,000	9,711,907,063	9,825,907,063	11,221,166,701
-	-	-	916,641,166	916,641,166	915,641,166
-	(7,863,933)	-	7,863,933	7,863,933	-
<u>529,833,630</u>	<u>867,571,075</u>	<u>114,000,000</u>	<u>10,835,402,161</u>	<u>10,749,402,161</u>	<u>12,136,806,866</u>

Balance as at 01 January 2024 - (Audited)

Total comprehensive income for the period ended March 31, 2024

Surplus transferred to unappropriated profit

On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax

Balance as at 31 March 2024 - (un-audited)

Balance as at 01 January 2025 (Audited)

Total comprehensive income for the period ended March 31, 2025

Surplus transferred to unappropriated profit

On account of incremental depreciation relating to surplus on revaluation of property plant and equipment - net of tax

Balance as at 31 March 2025 (un-audited)

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Un-Audited 31 March 2025 Rupees	Audited 31 December 2024 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	3,897,986,586	3,915,194,250
Intangible assets	43,497,922	46,866,785
Goodwill	834,229	834,230
Long-term deposits	29,092,194	25,566,894
Long term advances	74,450,483	65,250,481
	4,045,861,414	4,053,712,640
Current assets		
Inventories	4,409,141,794	4,717,791,824
Trade receivables	4,215,745,943	2,423,596,428
Advances, trade deposits and prepayments	807,544,373	553,381,259
Other receivables	22,629,988	137,574,581
Short-term investment	3,619,079,210	3,638,850,646
Tax refunds due from the Government	194,331,789	212,310,027
Cash and bank balances	681,788,154	1,493,747,356
	13,950,261,251	13,177,252,121
TOTAL ASSETS	<u>17,996,122,665</u>	<u>17,230,964,761</u>

The annexed notes from 1 to 16 form an integral part of these consolidated financial statements.

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Un-Audited 31 March 2025 <u>Rupees</u>	Audited 31 December 2024 <u>Rupees</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital and reserves		
Authorized share capital 100,000,000 (2024: 100,000,000) ordinary shares of Rs.10 each	<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	1,066,472,675	1,077,558,758
Revenue Reserve		
Accumulated profit	11,153,388,111	10,187,737,871
Total equity	<u>12,749,694,416</u>	<u>11,795,130,259</u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	111,766,789	70,062,585
Long-term loan - secured	286,595,715	318,819,789
Deferred tax liabilities - net	279,379,302	279,379,302
Deferred liabilities	407,881,055	403,793,433
	<u>1,085,622,861</u>	<u>1,072,055,109</u>
Current liabilities		
Trade and other payables	3,614,728,222	2,928,365,523
Contract liabilities	175,081,138	244,683,677
Unclaimed dividend	210,193,857	210,193,857
Current portion of long-term liabilities	128,896,296	196,306,054
Short term borrowings	31,905,875	784,230,282
	<u>4,160,805,388</u>	<u>4,363,779,393</u>
Total liabilities	<u>5,246,428,249</u>	<u>5,435,834,502</u>
TOTAL EQUITY AND LIABILITIES	<u>17,996,122,665</u>	<u>17,230,964,761</u>

CONTINGENCIES AND COMMITMENTS

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

	First Quarter Ended 31 March	
	2025	2024
	Un-Audited	
	Rupees	Rupees
Revenue from contracts with customers - net	7,025,898,202	6,141,870,352
Cost of sales	(3,342,282,703)	(3,118,635,482)
Gross profit	3,683,615,499	3,023,234,870
Distribution, selling and promotional expenses	(1,874,627,715)	(1,556,935,464)
Administrative and general expenses	(330,442,883)	(265,676,308)
Research and development expenses	(17,160,193)	(5,660,704)
Other operating expenses	(120,269,365)	(127,575,036)
Operating profit	(2,342,500,156)	(1,955,847,512)
	1,341,115,343	1,067,387,358
Other income	97,833,917	71,917,975
Finance costs	(27,757,244)	(19,859,822)
Profit before income tax and levy	1,411,192,016	1,119,445,511
Levy	(4,838,674)	-
Profit before income tax	1,406,353,342	1,119,445,511
Taxation	(451,789,185)	(310,421,298)
Profit after tax for the period	954,564,157	809,024,213
Earnings per share - basic and diluted	18.02	15.27

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	<u>First Quarter Ended 31 March</u>	
	2025	2024
	Un-Audited	
	Rupees	Rupees
Profit for the period	954,564,157	809,024,213
Other comprehensive income		
Other comprehensive income not to be reclassified to consolidated profit or loss in subsequent periods:		
Revaluation surplus on property, plant and equipment - net of tax	-	-
Experience adjustments on defined benefit plan	-	-
Related deferred tax	-	-
Total comprehensive income for the period	<u>954,564,157</u>	<u>809,024,213</u>

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2025

	First Quarter Ended 31 March	
	2025 Un-Audited Rupees	2024 Un-Audited Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,411,192,016	1,119,445,511
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of operating fixed assets	80,362,226	57,929,806
Amortization of intangibles	3,368,863	2,098,011
Provision for Workers' Profit Participation Fund	73,659,818	58,887,310
Provision for defined benefit obligation	9,023,981	10,428,615
Provision/(reversal) for slow moving and obsolete stocks	193,624,310	(27,726,864)
Provision for Worker's Welfare Fund	28,061,852	1,950,781
Finance costs	27,757,244	2,317,473
Provision for Central Research Fund	13,896,385	11,114,168
Exchange loss / (gain) - net	4,741,849	(6,022,011)
Gain on disposal of operating fixed assets	(7,242,880)	(6,774,562)
Un-realized gain on remeasurement of short-term investments	-	(33,423,722)
Return on deposits	(2,524,354)	(826,063)
Dividend Income on short-term investment	(73,500,119)	(9,040,263)
	351,229,175	60,912,679
Profit before working capital changes	1,762,421,191	1,180,358,190
Working capital changes:		
(Increase) / decrease in current assets:		
(Increase) / decrease in Inventories	147,858,640	933,735,425
(Increase) / decrease in Trade debtors	(2,073,309,457)	(912,497,367)
(Increase) / decrease in Advances, trade deposits and prepayments	(254,163,115)	(502,058,864)
(Increase) / decrease in Other receivables	114,758,793	(7,826,128)
Tax refunds due from the Government	16,477,448	-
(Decrease) / increase in current liabilities:		
(Decrease) / increase in Trade and other payables	611,825,370	(261,325,476)
(Decrease) / increase in Contract liabilities	(69,602,539)	(11,779,394)
	(1,506,154,860)	(760,751,804)
Cash generated from / (utilized in) operations	256,266,331	419,606,386

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2025

	First Quarter Ended	
	31 March	
	2025	2024
	Un-Audited	Un-Audited
	Rupees	Rupees
Income tax paid	(296,411,857)	(405,235,043)
Finance cost paid	(29,808,930)	(6,779,785)
Net cash inflows / (Outflows) from operating activities	(69,954,456)	7,591,558
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(70,514,296)	(14,418,419)
Additions in long-term advances	(9,200,002)	(9,022,218)
Increase in long-term deposits	(768,446)	1,698,000
Decrease / (Increase) in Short-term investment - Net	93,271,555	808,282,833
Return on deposits	2,524,354	826,063
Dividend Income on short-term investment	73,500,119	9,040,263
Proceeds from disposal of operating fixed assets	14,610,500	38,743,346
Net cash flows generated from / (utilized in) investing activities	103,423,784	835,149,868
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities- net	(24,275,821)	(5,723,650)
Repayment of long-term loan	(36,689,927)	-
Long-term Advances-Net	(232,500)	-
Dividend paid	-	(41,495,831)
Net cash flows genated from / (utilized in) financing activities	(61,198,248)	(47,219,481)
Net foreign exchange difference	-	6,022,011
Net Increase / (Decrease) In Cash And Cash Equivalentts	(27,728,920)	801,543,956
Cash and cash equivalentts at the beginning of the year	709,517,074	(47,821,733)
Cash and cash equivalentts at the end of the period	681,788,154	753,722,223

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HIGHNOON LABORATORIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - (UN AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

	Share capital	Capital Reserves		Revenue reserves			Total
		Revaluation Surplus on operating fixed assets	General reserve	Accumulated profit	Sub total		
Balance as at 1st Jan 2024	529,833,630	1,125,838,302	114,000,000	8,285,976,617	8,379,976,617	10,035,648,549	
Total comprehensive income for the period ended 31 March 2024	-	-	-	809,024,213	809,024,213	809,024,213	
<i>Surplus transferred to accumulated profit</i>	-	(11,203,153)	-	11,203,153	11,203,153	-	
Incremental depreciation relating to surplus on revaluation - net of tax	-	-	-	-	-	-	
Balance as at 31 March 2024	<u>529,833,630</u>	<u>1,114,635,149</u>	<u>114,000,000</u>	<u>9,096,203,983</u>	<u>9,200,203,983</u>	<u>10,844,672,762</u>	
Balance as at 1st Jan 2025	529,833,630	1,077,556,758	114,000,000	10,073,737,871	10,187,737,871	11,795,130,259	
Total comprehensive income for the period ended 31 March 2025	-	-	-	964,564,157	964,564,157	964,564,157	
<i>Surplus transferred to accumulated profit</i>	-	-	-	-	-	-	
Incremental depreciation relating to surplus on revaluation - net of tax	-	(11,086,083)	-	11,086,083	11,086,083	-	
Balance as at 31 March 2025	<u>529,833,630</u>	<u>1,066,472,675</u>	<u>114,000,000</u>	<u>11,099,388,111</u>	<u>11,153,388,111</u>	<u>12,749,694,416</u>	

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