



Highnoon
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2023

HNL/CS/172
March 28, 2023

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

Dear Madam/ Sir,

We have to inform you that the Board of Directors of the Company in the meeting held on March 28, 2024, at 11:00 a.m. at 17.5 K.M. Multan Road, Lahore approved the audited accounts for the year ended December 31, 2023.

CASH DIVIDEND

The Board of Directors has recommended a final Cash Dividend for the year ended December 31, 2023, at the rate of **three hundred percent (300%) which is Rs 30 per share.**

BONUS SHARES

The Board of Directors has also recommended to issue Bonus Shares in the proportion of **(Nil)** shares for every **100** shares held **(0)**.

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

The above entitlement will be paid/issued to the shareholders after approval of the shareholders in the forthcoming Annual General Meeting to be held on **April 29, 2024, at 11:00 a.m. at the Registered Office, 17.5 Kilometer Multan Road, Lahore.**

†

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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The share transfer books of the Company will remain closed from April 22, 2024, to April 29, 2024 (both days inclusive) for the determination of entitlements of payout. Transfers received by our shares registrar, M/s Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial, Model Town, Lahore at the close of the business hours on April 29, 2024 will be treated in time for the above entitlement to the transferees.

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

Thanking you and assurances of our highest considerations.

Yours faithfully,

MAHNOOR ATHER,
Company Secretary



cc. to:

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

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Annexure I

HIGHNOON LABORATORIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rupees	Rupees
Revenue from contracts with customers - net	19,424,254,601	15,815,936,998
Cost of sales	(10,169,790,282)	(7,785,853,279)
Gross profit	9,254,464,319	8,030,083,719
Distribution, selling and promotional expenses	(4,945,905,242)	(3,988,456,127)
Administrative and general expenses	(713,348,343)	(614,628,783)
Research and development expenses	(15,020,445)	(10,631,228)
Other operating expenses	(335,923,285)	(321,451,059)
	(6,010,197,315)	(4,935,167,197)
Operating profit	3,244,267,004	3,094,916,522
Other income	194,791,813	304,988,106
Finance cost	(136,474,100)	(54,400,245)
Profit before taxation	3,302,584,717	3,345,504,383
Taxation	(899,570,813)	(928,332,042)
Profit for the year	2,403,013,904	2,417,172,341
		(Restated)
Earnings per share - basic and diluted	45.35	45.62

Mahnoor Ather



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**HIGHNOON LABORATORIES LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 Rupees	2022 Rupees
Revenue from contracts with customers - net	19,766,263,226	15,815,936,998
Cost of sales	<u>(10,368,104,062)</u>	<u>(7,625,495,396)</u>
Gross profit	9,398,159,164	8,190,441,602
Distribution, selling and promotional expenses	<u>(4,945,905,242)</u>	<u>(3,988,456,129)</u>
Administrative and general expenses	<u>(773,700,852)</u>	<u>(660,911,791)</u>
Research and development expenses	<u>(15,020,445)</u>	<u>(10,631,228)</u>
Other operating expenses	<u>(344,914,559)</u>	<u>(329,449,155)</u>
	<u>(6,079,541,098)</u>	<u>(4,989,448,303)</u>
Operating profit	3,318,618,066	3,200,993,299
Other income	194,529,704	304,874,428
Finance costs	<u>(153,860,484)</u>	<u>(60,719,835)</u>
Profit before taxation	3,359,287,286	3,445,147,892
Taxation	<u>(911,611,119)</u>	<u>(972,457,491)</u>
Profit for the year	<u>2,447,676,167</u>	<u>2,472,690,401</u>
		(Restated)
Earnings per share - basic and diluted	<u>46.20</u>	<u>46.67</u>

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