



CONDENSED INTERIM
FINANCIAL STATEMENTS FOR
THE PERIOD ENDED MARCH
31ST 2025



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Table of Content

Company Information -----	3
Director’s Report-----	4
Financial Statement -----	8

Company Information

Board of Directors

Mr. Atif Hussain
Chairman

Mr. Kaashif Hussain
Chief Executive Officer

Mrs Firdous Shakir
Executive Director

Mr. Umar Shami
Non Executive Director

Mr. Usman Shami
Non Executive Director

Mr. Ahmad Shoaib Hashmi
Independent Director

Mr. Syed Raza Abbas
Independent Director

Audit Committee

Mr. Ahmad Shoaib Hashmi
Mr. Umar Shami
Ms. Firdous Shakir

Human Resource & Remuneration Committee

Mr. Atif Hussain
Mr. Usman Shami
Mr. Kaashif Hussain

Chief Financial Officer Mr. Pir Muhammad Shah

Company Secretary
Mr. Muhammad Saeed

Head of Internal Audit
Mr. Saraan Saeed

External Auditors

Raenda Haroon Zakaria Amir Salman
Rizwan & Co

Legal Advisor

Saeed Associates

Share Registrar

F.D Registrar Services (pvt) Ltd

Bankers

Bank Al Habib Limited
Meezan Bank Limited

Registered Office

49 Km Lahore Multan Road Pakistan

+92-3-111-0-45836

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Director Report

We are pleased to present the unaudited condensed interim financial statements of the Company for the six months ended 31st March 2025. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and the director report is prepared in accordance with section 227 of Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Composition of Board

The Total Number of Directors are 7 as the following

1.	Male	6
2.	Female	1
Sr. No.	Category	Name
1	Independent Director	1. Mr. Ahmad Shoaib Hashmi 2. Mr. Syed Raza Abbass
2	Executive Director	1. Mr. Atif Hussain 2. Mr. Umar Shami 3. Mr. Usman Shami
3	Non Executive Director	1. Mr. Kaashif Hussain 2. Mr. Firdous Shakir

FINANCIAL HIGHLIGHTS

During the period under review, Liven Pharma Limited delivered a strong financial performance, driven by operational efficiencies and sustained demand in the pharmaceutical sector. The Company achieved a turnover of PKR 120.79 million, Gross profit improved to PKR 38.032 million, demonstrating effective cost management and enhanced production efficiencies. Profit after tax stood at PKR 110.855 million, Liven Pharma remains committed to further strengthening its financial position by collaborating with MNC around the world and bringing in the innovative products to Pakistan

FUTURE CHALLENGES & PROSPECTS

Liven Pharma Limited (LIVEN) remains optimistic about its future growth, driven by strategic initiatives and favorable market conditions. The recent decrease in the KIBOR rate is expected to significantly reduce the company's financing costs, thereby enhancing profitability and cash flow management. Additionally, LIVEN is gearing up for its imminent expansion into the commercial market which will unlock new revenue streams and strengthen its market presence. With the pharmaceutical sector experiencing steady demand and the company's ongoing commitment to innovation, quality and operational efficiency, LIVEN is well-positioned to achieve sustained growth in the coming periods. The management remains focused on capitalizing on emerging opportunities and enhancing shareholder value, by introducing Multinational companies as technical and new product partner as well as gearing up to acquire an API manufacturing plant for the dynamic growth.

We are very much thankful for the cooperation and continuous support provided by the Regulatory Authorities, Shareholders, our Customers, Vendors, Employees and other stakeholders.

For and on behalf of the Board

Kaashif Hussain
CEO

Dated April 28th 2025.

Director Report

میں خوشی ہے کہ ہم کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کر رہے ہیں، جو چھ ماہ کی مدت کے عبوری مالیاتی رپورٹنگ '34 IAS) 31 مارچ 2025 کو ختم ہوئے۔ یہ مالیاتی گوشوارے بین الاقوامی اکاؤنٹنگ معیار (کی ضروریات کے مطابق تیار کیے گئے ہیں، اور ڈائریکٹر رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز کے مطابق مرتب کی گئی ہے۔ XII) کارپوریٹ گورننس کوڈ) ریگولیشنز 2019 کے چیپٹر

Composition of Board

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3	Non Executive Director	1. Mr. Kaashif Hussain 2. Mr. Firdous Shakir

FINANCIAL HIGHLIGHTS

جائزہ شدہ مدت کے دوران، لیون فارما لمیٹڈ نے آپریشنل افادیت اور فارماسیوٹیکل شعبے میں مسلسل طلب کی بدولت مضبوط PKR 38.032 ملین کا ٹرن اوور حاصل کیا، جبکہ مجموعی منافع PKR 120.79 مالی کارکردگی کا مظاہرہ کیا۔ کمپنی نے ملین تک پہنچ گیا، جو مؤثر لاگت کے انتظام اور پیداواری صلاحیت میں بہتری کی عکاسی کرتا ہے۔ ٹیکس کے بعد منافع ملین رہا۔ لیون فارما اپنی مالی پوزیشن کو مزید مستحکم کرنے کے لیے عالمی سطح پر ملٹی نیشنل کمپنیوں PKR 110.855 کے ساتھ تعاون جاری رکھے ہوئے ہے اور پاکستان میں جدید مصنوعات متعارف کرانے کے لیے پُر عزم ہے۔

FUTURE CHALLENGES & PROSPECTS

اپنی مستقبل کی ترقی کے حوالے سے پُر امید ہے، جو کہ اس کی حکمت عملی (LIVEN لیون فارما لمیٹڈ (لیون فارما لمیٹڈ) کی شرح میں کمی KIBOR پر مبنی اقدامات اور سازگار مارکیٹ کے حالات سے تقویت حاصل کر رہی ہے۔ حال ہی میں کے نتیجے میں کمپنی کے مالی اخراجات میں نمایاں کمی متوقع ہے، جس سے منافع اور نقدی کے انتظام کو بہتر بنانے میں تجارتی مارکیٹ میں اپنی آئندہ توسیع کے لیے تیار ہو رہا ہے، جو نئی آمدنی کے LIVEN مدد ملے گی۔ اس کے علاوہ، ذرائع کھولے گا اور اس کی مارکیٹ میں موجودگی کو مضبوط کرے گا۔ فارماسیوٹیکل شعبے میں مسلسل طلب اور کمپنی مسلسل ترقی کے لیے بہترین پوزیشن میں ہے۔ LIVEN کی جدت، معیار اور عملی افادیت کے عزم کے ساتھ، انتظامیہ ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور شیئر ہولڈرز کی قدر میں اضافے پر مرکوز ہے۔ اس مقصد کے تحت، وہ API ملٹی نیشنل کمپنیوں کو تکنیکی اور نئے پروڈکٹ پارٹنر کے طور پر متعارف کروانے کے ساتھ ساتھ ایک مینوفیکچرنگ پلانٹ کے حصول کے لیے بھی تیار ہو رہی ہے، تاکہ متحرک ترقی حاصل کی جا سکے۔ ہم ریگولیٹری اتھارٹیز، شیئر ہولڈرز، اپنے کسٹمرز، وینڈرز، ملازمین اور دیگر تمام اسٹیک ہولڈرز کی مسلسل تعاون اور حمایت کے لیے انتہائی شکر گزار ہیں۔

بورڈ کی جانب سے

کاشف حسین

چیف ایگزیکٹو آفیسر

تاریخ: 28 اپریل 2025



Liven Pharma Limited
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	Un-audited Mar 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	656,475,304	119,655,727
Intangible assets	6	37,096,913	-
Long term deposits	7	766,000	25,000
Total non-current assets		694,338,217	119,680,727
CURRENT ASSETS			
Stock in trade	8	138,820,765	-
Trade debts	9	132,054,347	-
Tax refunds due from the government	10	428,123	-
Advances, deposits and prepayments	11	12,203,750	-
Bank balance	12	93,283	38,000
Total current assets		283,600,468	38,000
TOTAL ASSETS		977,938,685	119,718,727
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
100,000,000 (June 30, 2024: Rs.15,000,000) ordinary shares of Rs. 10/- each.		1,000,000,000	150,000,000
Issued, subscribed and paid-up share capital			
53,040,367 (June 30, 2024: 12,123,700) ordinary shares of Rs. 10/- each.		930,403,670	121,237,000
Capital reserve			
Surplus on revaluation on property, plant and equipment	13	-	38,056,582
Revenue reserve			
Accumulated losses		(34,496,978)	(293,089,484)
Total equity		895,906,692	(133,795,902)
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation		4,035,064	13,109,312
Lease liabilities		2,490,840	-
Total non-current liabilities		6,525,904	13,109,312
CURRENT LIABILITIES			
Loan from related parties	14	12,164,173	238,507,287
Short term borrowings		22,005,016	-
Current portion of lease liabilities		1,482,403	-
Trade and other payables	15	19,007,697	1,898,030
Provision for taxation		20,846,800	-
Total current liabilities		75,506,089	240,405,317
Total liabilities		82,031,993	253,511,629
TOTAL EQUITY AND LIABILITIES		977,938,685	119,718,727
CONTINGENCIES AND COMMITMENTS			
	16		

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



Chief Executive



Director



Chief Financial Officer



Liven Pharma Limited

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	Nine Months Ended		Quarter Ended	
		Un-audited 2025 (Rupees)	Un-audited 2024 (Rupees)	Un-audited 2025 (Rupees)	Un-audited 2024 (Rupees)
Revenue		120,790,277	-	14,754,781	-
Cost of sales		(82,757,309)	-	(11,015,442)	-
Gross profit		38,032,968	-	3,739,339	-
Administrative and general expenses		(28,077,691)	(10,075,955)	(7,192,740)	(3,184,749)
Selling and distribution expenses		(6,608,498)	-	(3,843,128)	-
Finance costs		(14,434)	-	(11,284)	-
Operating profit / (loss)		3,332,345	(10,075,955)	(7,307,813)	(3,184,749)
Other income	17	119,295,890	-	-	-
Profit / (loss) before taxation		122,628,235	(10,075,955)	(7,307,813)	(3,184,749)
Taxation	18	(11,772,551)	1,956,843	(2,312,769)	652,281
Profit / (loss) after taxation		110,855,684	(8,119,112)	(9,620,582)	(2,532,468)
Profit / (loss) per share - basic and diluted		1.55	(0.67)	(0.10)	(0.21)

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



Chief Executive



Director



Chief Financial Officer



Liven Pharma Limited
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Un-audited March 31, 2025 (Rupees)	Un-audited March 31, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		122,625,235	(10,075,955)
Adjustment for non-cash item			
Depreciation on property, plant and equipment		18,316,275	8,842,572
Amortization on intangible assets		1,540,083	-
Impact of merger		(9,321,035)	-
Gain on sale of property, plant and equipment		(85,424,621)	-
Liability written back		(33,871,269)	-
		(108,760,566)	8,842,572
Operating profit before working capital changes		13,864,669	(1,233,383)
Changes in working capital			
(Increase)/ decrease in current assets			
Stock in trade		(138,820,765)	-
Trade debts		(132,054,547)	-
Advances, deposits and prepayments		(12,203,750)	-
Decrease/ (increase) in current assets			
Short term borrowings		22,005,016	-
Trade and other payables		17,109,667	544,791.00
Net cash (used in) / generated from operating activities	A	(230,096,710)	(688,592)
CASH FLOWS FROM INVESTING ACTIVITIES			
Adjustment of loan against the disposal of fixed assets		205,080,348	-
Payment for acquisition of property, plant and equipment		(13,931,500)	-
Payment for acquisition of intangible asset		(56,000)	-
Net cash generated from investing activities	B	191,092,848	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from related parties	14	226,343,114	706,799
Adjustment of loan against the disposal of fixed assets		(204,636,018)	-
Net cash (used in)/generated from financing activities	C	21,707,096	706,799
Net (decrease)/increase in cash and cash equivalents	A+B+C	(17,296,766)	18,907
Cash and cash equivalents at the beginning of the period		38,000	26,953
Opening cash balances of amalgamated entity		17,352,049	-
Cash and cash equivalents at the end of the period		93,283	45,190

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



Chief Executive



Director



Chief Financial Officer



Liven Pharma Limited

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months Ended		Quarter Ended	
	Un-audited 2025 (Rupees)	Un-audited 2024 (Rupees)	Un-audited 2025 (Rupees)	Un-audited 2024 (Rupees)
Profit / (loss) after taxation	110,855,684	(8,119,112)	(9,620,582)	(2,532,468)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	110,855,684	(8,119,112)	(9,620,582)	(2,532,468)

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



Chief Executive



Director



Chief Financial Officer



Liven Pharma Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2025

Particulars	Share capital	Capital reserve	Revenue reserve	Total equity
	Issued, subscribed and paid-up share capital	Surplus on revaluation of property, plant and equipment	Accumulated loss	
	Rupees			
Balance as at July 01, 2023 (audited)	121,237,000	44,444,434	(288,209,222)	(122,617,788)
Comprehensive income for the period	-	-	-	-
Loss after taxation	-	-	(8,119,112)	(8,119,112)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(8,119,112)	(8,119,112)
Incremental depreciation net of deferred tax	-	(1,790,890)	1,790,890	-
Balance as at March 31, 2024 (un-audited)	121,237,000	39,653,544	(291,627,444)	(130,736,900)
Balance as at July 01, 2024 (audited)	121,237,000	38,056,582	(293,089,484)	(133,795,902)
Shares issued in accordance with scheme of merger	809,166,670	-	-	809,166,670
Impact of merger	-	-	109,680,240	109,680,240
Comprehensive income for the period	-	-	-	-
Profit after taxation	-	-	110,855,684	110,855,684
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	110,855,684	110,855,684
Surplus relating to disposal net of deferred tax transferred to retained earnings	-	(38,056,582)	38,056,582	-
Balance as at March 31, 2025 (un-audited)	930,403,670	-	(34,496,978)	895,906,692

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



Chief Executive



Director



Chief Financial Officer

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 STATUS AND NATURE OF BUSINESS

- 1.1** Liven Pharma Limited (Formerly: Landmark Spinning Industries Limited) (the Company) was registered on October 21, 1991 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited Company in Pakistan and subsequently converted into public limited Company as on April 30, 1992. The shares of the Company are quoted on Pakistan Stock Exchange Limited (PSX). The principal activity of the Company was trading, manufacturing, and selling of yarn. The Company changed its principle line of business under the scheme of arrangement sanctioned by the Honorable High Court of Sindh, Karachi and the principal line of business has been changed from "Textile Spinning" to "Pharmaceuticals."

The Company changed its registered office under the arrangement sanctioned by the Honorable High Court of Sindh, Karachi from Sindh to Punjab. The registered office and manufacturing facility of the Company is located at 49-KM, Multan Road, Phool Nagar District Kasur.

- 1.2** The operations of the Company were suspended on November 29, 2002, to forestall the recurring losses on account of power breakdowns / frequent load shedding and had been in suspension since then. As a result, the Securities and Exchange Commission (SECP) in its order dated March 20, 2019, granted sanction to the Registrar, Company Registration Office (CRO), Karachi, to present winding up petition against the Company before the Court under clause (b) of section 304 of the Companies Act, 2017. The Company filed an appeal against the said order, however, the same was refused by the Commission vide letter No. 5(10) Misc/ABR/19 dated April 22, 2019. The winding-up against the Company has not yet been filed.

In response to the continuous effort by the management to revive the Company, on October 28, 2021, the Company received a proposal from Liven Pharmaceutical (Private) Limited, prompting the Board of Directors to authorize management to explore the feasibility of a potential reverse merger. The Company communicated the same to the PSX along with the requisite documents in accordance with Rule 5.22 of the PSX Rule Book "Reverse Merger Regulations" and subsequently received confirmation from the PSX that the proposed transaction qualified as a reverse merger.

The Board of Directors of the Company in their meeting dated April 13, 2022 duly approved the scheme of merger whereby the Liven Pharmaceuticals (Pvt.) Limited will be merged with and into Landmark Spinning Industries Limited in exchange of issuance ordinary shares of Landmark Spinning Industries Limited against the shares of Liven Pharmaceuticals (Pvt.) Limited.

The petition for the scheme of arrangement (the scheme) was filed on May 17, 2022, with the High Court of Sindh. Additionally, the shareholders of the Company have approved the scheme of merger in the Extra Ordinary General Meeting held on June 27, 2022. The scheme is still pending approval by the Court.

During this period, the Scheme of Arrangement dated April 25, 2022, for the amalgamation of the entire business and operations of Liven Pharmaceuticals (Pvt.) Limited ("LPL") into the Company was sanctioned by the Honorable High Court of Sindh, Pakistan, on September 2, 2024. As a result of the Court's approval, all assets, rights, liabilities, and obligations of LPL have been amalgamated, transferred, and vested into the Company. This includes adjustments for the factory land, building, plant, and machinery located at Winder Industrial Estate, Sector C, District Lasbella, Baluchistan, which have been settled against the loan from related parties associated with the Company's current sponsors in accordance with the Scheme of Arrangement.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

with the Company's current sponsors in accordance with the Scheme of Arrangement.

Owing to the implementation of Scheme of Arrangement sanctioned by the Honorable High Court of Sindh, Karachi :

- the name of the Company changed from "Landmark Spinning Industries Limited" to "Liven Pharma Limited."
- the principal line of business of the Company changed from "textile spinning" to "pharmaceuticals."
- the registered office of the Company changed from "Sindh" to "Punjab."
- Authorized share capital of the Company increased to Rs. 1 billion.

Furthermore, as a result of the Court's sanction of the Scheme of Arrangement, the Company will continue its pharmaceutical manufacturing business. The management believes that the SECP's prior winding-up order has now become infructuous, as the underlying issue has been resolved and the Scheme of Arrangement was approved with the SECP's comments considered.

- 1.3 Based on the facts outlined above, the Company is now considered a going concern. These condensed interim financial statements have been prepared on going concern basis. The annual financial statements of the Company for the year ended June 30, 2024 were prepared using non-going concern basis.

2 BASIS OF PREPARATION

2.1 Basis of measurement

As the Company is considered a going concern entity and these financial statements have been prepared on going concern basis. All assets and liabilities are stated at their net realizable values.

2.2 Statement of compliance

These 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 Companies Act 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for certain items as disclosed in the relevant accounting policies below.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

2.4 Significant accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Useful lives, residual values and depreciation method of property, plant & equipment - Note 4.1 & 5.

Revenue from contracts with customers - Note 4.8.

Useful lives, residual values and amortization method of intangible assets- Note 4.2 & 6.

Provision for impairment of inventories - Note 4.3

Impairment loss of non-financial assets other than inventories - Note 4.2

Estimation of provisions - Note 4.11

Estimation of contingent liabilities - Note 4.12.1.2

Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.6

There have been no critical judgments made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognized in these financial statements except for determining the realizable / settlement values of assets and liabilities, residual values and useful lives of property, plant and equipment.

2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupee (Rs./ Rupees) which is the Company's functional currency. Amounts presented in the condensed interim financial statements have been rounded off to the nearest of Rs./ Rupees, unless otherwise stated.

3 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS

3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2025

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 01,

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies adopted in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied.

4.1 Property, plant and equipment

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for leasehold land, building on leasehold land, and plant & machinery which are stated at revalued amounts. Cost comprises purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation.

Subsequent costs, if reliably measurable, are included in the asset's carrying amount, or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Company. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to profit or loss account during the period in which they are occurred.

Depreciation is charged to statement of profit or loss by applying the reducing balance method so as to write down the assets over their estimated useful lives at the rates specified in note 4 to these condensed interim financial statements. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

Leasehold land, building on leasehold land and plant and machinery are revalued by professionally qualified valuers with sufficient regularity to ensure that the net carrying amounts does not differ materially from their fair values.

Impairment loss, if any, or its reversal, is also charged to profit or loss account for the year. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

Any revaluation increase arising on the revaluation of leasehold land, building on leasehold land and plant & machinery is recognized in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of freehold land, building on freehold land and plant and machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the "Surplus on revaluation on property, plant and equipment" relating to a previous revaluation increase of that asset. The surplus on revaluation in respect of freehold land, building on freehold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

In respect of additions and deletions of assets during the year, full year depreciation is charged from the year of acquisition and up to the year preceding the deletion, respectively.

The gain or loss arising on disposal or retirement of an item of property, plant & equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in as other income in the statement of profit or loss. In case of the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the unappropriated profit.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.2 Intangible assets

- An intangible asset is recognized if it is probable that future economic benefits attributable to the asset will flow to the Company and cost of such asset can be measured reliably. Intangibles acquired by the Company are initially recognized at cost and are carried at cost less accumulated amortization and impairment, if any. Costs associated with developing or maintaining computer software programmed are recognized as an expense when incurred. However, costs that are directly associated with identifiable and unique software products controlled by the Company and that have probable economic benefits exceeding their cost and beyond one year, are recognized as intangible assets.
- Amortization is charged to income by applying the straight-line method whereby the carrying amount less residual value, if not insignificant, of an asset is amortized over its estimated remaining useful life to the Company. Amortization on additions is charged from the day on which the intangible assets are available for use while no amortization will be charged from the day on which the intangible assets are held for disposal.
- Company accounts for impairment, where indications exist, by reducing asset's carrying amount to the recoverable amount.

- Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each reporting date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized. An impairment loss or reversal of impairment loss is recognized in profit or loss for the year.

4.3 Stock in trade

These are valued at lower of the cost and net realizable value. Material in transit is stated at cost comprising invoice value plus charges paid thereon. Cost of major components of stock in trade is determined on following basis:

Raw material	Annual average basis
Packing material	Annual average basis
Work in process	Estimated manufacturing cost
Finished goods	Annual average manufacturing cost

Net realizable value is estimated selling price in ordinary course of business less estimated costs of production and estimated costs necessary to make the sale. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realizable value and an allowance is recorded against the inventory balances for any such declines.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.4 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful debt is made when collection of the full amount is no longer probable. Known bad debts are written off as incurred.

4.5 Lease liability and right-of-use asset (ROUA)

- At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.
- Lease payments included in measurement of lease liability comprise:
 - Fixed lease payments, including in-substance fixed payments, less any lease incentives receivable;
 - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 - The amount expected to be payable by the lessee under residual value guarantees;
 - The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
 - Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
- The lease liability is subsequently measured at amortized cost using the effective interest rate method whereby the carrying amount of lease liability is increased to reflect the interest thereon and decreased to reflect lease payments made. Interest is recognized in profit or loss.
- Lease liability is remeasured whenever:
 - The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
 - The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
 - A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

- When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the related right-of-use asset, except where the carrying amount of right-of-use asset is reduced to zero. In that case, any adjustment exceeding the carrying amount of the right-of use asset is recognized in profit or loss.
- Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.
- The Company has elected to apply the practical expedient not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.
- The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.
- Subsequent to initial recognition, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized using straight-line method over the shorter of lease term and useful life of the right-of-use asset, unless the lease transfers ownership of the underlying asset to the Company by the end of lease term or the cost of the right-of use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of operating fixed assets. In addition, the right-of-use asset is adjusted for certain remeasurements of the related lease liability.

4.6 Taxation

4.6.1 Current

- Current tax is the amount of tax payable for the year calculated based on tax laws enacted or substantively enacted in Pakistan at the end of the reporting period and any adjustment to the tax payable in respect of prior years.
- Current tax is calculated on taxable income after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum taxation, or alternate corporate tax at the applicable rates, whichever is higher, however, for income covered under minimum or final tax regime, taxation is based on applicable tax rates under such regime.
- Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- Current tax assets and tax liabilities are offset, where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.6.2 Deferred

- Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes.
- Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on tax laws that have been enacted or substantively enacted by the end of the reporting date.
- A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and unused tax losses and credits.
- Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

4.7 Trade and other payables

- Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.8 Revenue recognition

Revenue is recognized when or as performance obligations are satisfied by transferring control of a promised goods or services to a customer, and control either transfers over time or point in time. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

- Local sales are recorded on dispatch of goods to customers.
- Rebate income is recognized on accrual basis.
- Conversion income is recognized when the services are rendered.

4.9 Borrowings

Loans and borrowings are initially recorded at proceeds received which is considered to be equal to its fair value. Financial charges are accounted for on accrual basis and are disclosed as a separate line item on the face of the statement of financial position to the extent of the amount remaining unpaid.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.10 Cash and cash equivalents

- Cash and cash equivalents are carried in the statement of financial position at cost. Interest income on cash and cash equivalents is recognized using effective interest method.
- For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value net of outstanding bank overdrafts which form an integral part of the Company's cash management.

4.11 Provisions

Provisions for legal claims and good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows calculated using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

4.12 Contingencies and commitments

4.12.1 Contingencies

4.12.1.1 Contingent assets

- Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes virtually certain.

4.12.1.2 Contingent liabilities

Contingent liabilities are not accounted for in the condensed interim financial statements unless these are actual liabilities and are only disclosed when:

- a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

In event the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the condensed interim financial statements.

4.12.2 Commitments

The Company discloses nature, term, aggregate amount and variable components of commitments at the balance sheet date which are not yet incurred including contractual obligations with suppliers of goods and capital assets for future purchases, lease commitments, guarantees, unused letters of credit and other commitments.

4.13 Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.13.1 Financial assets

a) Initial recognition and measurement

- Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
- The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.
- In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
- The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.
- Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

(b) Subsequent measurement

- For purposes of subsequent measurement, financial assets are classified in following categories:

- (i) Financial assets at amortized cost (debt instruments)
- (ii) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

(i) Financial assets at amortized cost (debt instruments)

- This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

(ii) Financial assets at fair value through OCI (debt instruments)

- The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

(iii) Financial assets designated at fair value through OCI (equity instruments)

- Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under "IAS 32 Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis.

- Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

(iv) Financial assets at fair value through profit or loss

- These are financial assets which have not been classified as 'financial assets at amortized cost' or as 'financial assets at fair value through other comprehensive income', are mandatorily measured at fair value through profit or loss or for which the Company makes an irrevocable election at initial recognition to designate as 'financial asset at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.
- This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.
- A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(c) Derecognition

- A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:
 - (i) The rights to receive cash flows from the asset have expired.
 - (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.13.2 Financial liabilities

(a) Initial recognition and measurement

- Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate.
- All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(b) Subsequent measurement

- The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Financial liabilities at amortized cost (loans and borrowings)

- This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
- Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.
- This category generally applies to interest-bearing loans and borrowings.

(c) Derecognition

- A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

4.14 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which such costs are capitalized as part of the cost of that asset. Borrowing costs includes exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs and net gain / loss on the settlement of derivatives hedging instruments.

4.15 Business combinations and goodwill

Acquisition method of accounting

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of an entity comprises the:

- fair values of the assets transferred;
 - liabilities incurred to the former owners of the acquired business;
 - equity interests issued by the Company;
 - fair value of any asset or liability resulting from a contingent consideration arrangement; and
 - fair value of any pre-existing equity interest in the entity.
- Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase gain.

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
5	PROPERTY, PLANT AND EQUIPMENT		
	Owned assets	636,357,205	33,759,052
	Advance against machine	10,709,800	-
	Right-of-use assets	9,408,299	85,896,675
		<u>656,475,304</u>	<u>119,655,727</u>
	5.1 The right-of-use assets includes motor vehicles and generators.		
6	INTANGIBLE ASSETS		
	Goodwill under merger scheme	27,292,828	-
	Intangible assets	9,804,085	-
		<u>37,096,913</u>	<u>-</u>
7	LONG TERM DEPOSITS		
	Deposit with Central Depository Company	25,000	25,000
	Deposit against generator set	411,500	-
	Other security deposits	329,500	-
		<u>766,000</u>	<u>25,000</u>
8	STOCK IN TRADE		
	Stock in trade	137,468,073	-
	Stores, spares and loose tools	1,352,692	-
		<u>138,820,765</u>	<u>-</u>
9	TRADE DEBTS		
	Trade debts - considered goods	132,054,547	-
10	TAX REFUNDS DUE FROM THE GOVERNMENT		
	Advance income tax	428,123	-
11	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advance to supplier	8,002,614	-
	Advance against LC	2,010,651	-
	Other advances and prepayments	2,190,485	-
		<u>12,203,750</u>	<u>-</u>
12	BANK BALANCE		
	Cash at bank - in current account	93,283	38,000
13	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
	Opening balance	38,056,582	44,444,434
	Surplus relating to disposal net of deferred tax transferred to retained earnings	(38,056,582)	-
	Transferred to retained earnings in respect of incremental depreciation charged during the period/ year- net of deferred tax	-	(6,387,852)
		<u>-</u>	<u>38,056,582</u>

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	Un-audited March 31, 2025 (Rupees)	Audited June 30, 2024 (Rupees)
13.1 Movement in revaluation surplus			
Opening balance		51,165,894	60,162,869
Transferred to retained earnings in respect of Incremental depreciation charged during the year- net of deferred tax		(51,165,894)	(6,387,852)
Related deferred tax of incremental depreciation charged during the year			(2,609,123)
		-	51,165,894
Related deferred tax			
Opening balance		13,109,312	15,718,435
Tax effect on incremental depreciation transferred to retained earnings		(13,109,312)	(2,609,123)
		-	13,109,312
		-	38,056,582
13.1.1	The revaluation surplus on property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017, now it is realized during the period on the disposal of assets.		
14 LOAN FROM RELATED PARTIES			
Hassan Ali Rice Export Company		-	217,959,012
Syndicate Minerals Export		-	20,548,275
Payable to CEO/director	14.1	12,164,173	-
		12,164,173	238,507,287
14.1	This represents the amount payable to CEO of the Company for expenses paid by him on behalf of the Company.		
15 TRADE AND OTHER PAYABLES			
Trade creditors		10,960,193	-
Markup payable		90,364	-
Accrued expenses		7,908,674	1,898,030
Sales tax payable		48,466	-
		19,007,697	1,898,030
16 CONTINGENCIES AND COMMITMENTS			
There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2024.			
	Nine Months Ended Un-audited March 31, 2025 (Rupees)	Nine Months Ended Un-audited March 31, 2024 (Rupees)	Quarter Ended Un-audited March 31, 2025 (Rupees)
17 OTHER INCOME			Quarter Ended Un-audited March 31, 2024 (Rupees)
Gain on disposal of property, plant and equipment	85,424,621	-	-
Liability written back	33,871,269	-	-
	119,295,890	-	-

Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended Un-audited March 31, 2025 (Rupees)	Nine Months Ended Un-audited March 31, 2024 (Rupees)	Quarter Ended Un-audited March 31, 2025 (Rupees)	Quarter Ended Un-audited March 31, 2024 (Rupees)
18 TAXATION				
Current tax	20,846,800	-	-	-
Deferred tax	(9,074,248)	1,956,843	2,312,769	652,281
	<u>11,772,551</u>	<u>1,956,843</u>	<u>2,312,769</u>	<u>652,281</u>

19 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, directors and their close family members, key management personnel and major shareholders of the Company. Transactions with related parties are as follows:

Name	Nature of transaction	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Associated Companies			
Hassan Ali Rice Export Company	Funds received for salaries and expenses	-	706,799
	Loan adjusted against disposal of fixed assets	(184,087,743)	-
	Liability written back	(33,871,269)	-
Syndicate Minerals Export	Loan adjusted against disposal of fixed assets	(20,548,275)	-

Name	Nature of transaction	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
Key management personnel			
Loan obtained from Chief Executive		12,164,173	-
Remuneration of Chief Executive		3,000,000	-

20 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Description	Carrying amount				Fair Value			
	Fair value through profit or loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.....				Rs.....			
March 31, 2025 (Un-audited)								
Financial assets								
Long term deposits	-	-	766,000	766,000	-	-	-	-
Trade debts	-	-	132,054,547	132,054,547	-	-	-	-
Advances, deposits and prepayments	-	-	12,203,750	12,203,750	-	-	-	-
Bank balance	-	-	93,283	93,283	-	-	-	-
	-	-	<u>145,117,580</u>	<u>145,117,580</u>	-	-	-	-



Liven Pharma Limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2025

Description	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rs.							
March 31, 2023 (Un-audited)							
Financial liabilities	-	-	-	-	-	-	-
Loan from related parties	-	12,164,173	12,164,173	-	-	-	-
Short term borrowings	-	22,005,016	22,005,016	-	-	-	-
Current portion of lease liabilities	-	3,973,244	3,973,244	-	-	-	-
Trade and other payables	-	19,007,697	19,007,697	-	-	-	-
	-	57,150,130	57,150,130	-	-	-	-

Description	Carrying amount				Fair Value			
	Fair value through profit or loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 1	Total
.....RS.....				RS.....			
June 30, 2024 (Audited)								
Financial assets								
Long term deposits	-	-	25,000	25,000	-	-	-	-
Trade debts	-	-	-	-	-	-	-	-
Advances, deposits and prepayments	-	-	-	-	-	-	-	-
Bank balance	-	-	28,000	28,000	-	-	-	-
	-	-	53,000	53,000	-	-	-	-

Description	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Rs.							
June 30, 2024 (Audited)							
Financial liabilities	-	-	-	-	-	-	-
Loan from related parties	-	238,507,287	238,507,287	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-
Current portion of lease liabilities	-	-	-	-	-	-	-
Trade and other payables	-	1,898,030	1,898,030	-	-	-	-
	-	240,405,317	240,405,317	-	-	-	-

21 CORRESPONDING FIGURES

The nomenclature for direct costs has been changed to cost of sales for better presentation.

22 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the Company.



Chief Executive



Director



Chief Financial Officer