



ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2025.





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COMPANY'S INFORMATION

Board of Directors

Mr. Atif Hussain Chairman

Mr. Kaashif Hussain Chief Executive Officer

Ms. Firdous Shakir Executive Director

Mr. Umar Mujib Shami Non-Executive Director

Mr. Usman Mujib Shami Non-Executive Director

Mr. Ahmad Shoaib Hashmi Independent Director

Mr. Syed Raza Abbas Independent Director

Audit Committee

Mr. Ahmad Shoaib Hashmi

Mr. Atif Hussain Siddiqi

Ms. Usman Mujib Shami

Human Resource & Remuneration Committee

Mr. Ahmad Shoaib Hashmi

Mr. Atif Hussain Siddiqi

Ms. Firdous Shakir

Chief Financial Officer

Mr. Muhammad Shah

Company Secretary

Mr. Muhammad Saeed

External Auditors

Reanda Haroon Zakaria Aamir Salman Rizwan & Co Chartered Accountants

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

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CHAIRMAN REVIEW REPORT

ON BOARD'S OVERALL PERFORMANCE U/S 192 OF THE COMPANIES ACT 2017

This review report has been provided under the requirement of section 192 of the Companies Act 2017.

It is my distinct privilege to present the Chairman's Review Report to the shareholders on the performance and effectiveness of the Board in steering Liven Pharma Limited towards its strategic objectives during the financial year ended June 30, 2025.

REVIEW OF OVERALL PERFORMANCE OF THE BOARD

The Board of Directors has continued to provide professional, insightful and competent input, with futuristic vision and commanding oversight throughout the period. Several key initiatives, including the strengthening of international export, working into new therapeutic segments and efficient cost management measures were the key and focused guidance of the Board.

Along with other responsibilities, the Board has remained stringent on compliance management, progress and sustainability. The Company has further enhanced its adherence to regulatory requirements, particularly in CSR, health, safety and environmental standards, recognizing Liven Pharma Limited as a future face of Pakistan's pharmaceutical sector.

The Board also prioritized the establishment of new ventures, including initiatives in API, Cosmetology, Consumer care and Biological products which are expected to capitalize the profits, expansions, revenue stream and create long-term shareholder value.

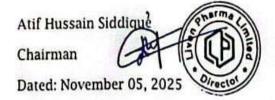
After conducting a comprehensive assessment, we are pleased to confirm that the overall performance of the Board and its committees during the year have been satisfactory, effective and in line with best governance standards.

FUTURE OUTLOOK

Gazing into the horizon, the Board of Liven Pharma Limited exudes unwavering confidence in the Company's ascending growth arc. Bolstered by burgeoning alliances, ventures into untapped domains, and an unrelenting pursuit of operational mastery, Liven stands poised to unveil even more robust financial triumphs in the years ahead. The Board solemnly reasserts its devotion to enduring prosperity, pioneering innovation, and the cultivation of lasting value for its diverse constellation of stakeholders.

ACKNOWLEDGMENT

On behalf of the Board, I convey our heartfelt gratitude to our shareholders for their steadfast trust, to our employees for their unwavering dedication, and to our stakeholders and partners for their enduring support. The resolute commitment of our teams has been instrumental in the accomplishments realized throughout 2025.





VISION AND MISSION STATEMENT

Our Vision

Our business focus made explicit in this plan, renews our vision and strategic thinking on adding value to our target market segments. From average buyer to high-end institutions we will position ourselves in a manner to differentiate us from box pushers to serious minded totally committed purveyors of safe and reliable products.

Our marketing challenge is to position our product as the high-quality, high value-added yet affordable alternative to existing brands and similar products.

Our challenge is to strengthen our brand by giving the most effective and accurate product, rather than incentive based sales and marketing strategy.

From the import of the basic raw material to the procurement of excipients and packaging material our focus is to target the most reputed and prestigious manufacturers with concerned certifications as our vendors, so that what we produce for our customers is the compilation of the best what is available in the market.

We have long term targets and have set high goals for our short term results, that is why we believe in quality rather than quantity, perfection is our passion and so is the least required quality of our sector i.e. pharmaceutical manufacturing, but we take it seriously rather religiously we believe we have not chosen a business but a duty that is to endeavor ourselves in the service of humanity

Our Mission

Liven is a promise, a hope a life, a driving force more than just a pharmaceuticals manufacturing company endeavored in the business of cure, remedy and quality of life, our mission is to create a better world through our Business activities as well as our CSR activities. LIVEN is a name of a lively healthy and happy life. Welcome to the world of Liven Pharmaceuticals Ltd; where everybody is healthy wealthy and wise. LIVEN name means cause to be more lively, we creates to become more lively, rooted from a name itself we strive in providing healthcare, medicines, pharmaceuticals products and solutions to deprived, distressed and ailed to come to life and lively hood, leading by innovation to meet patient needs, and being a trusted partner for the healthcare community worldwide.



PROFILE OF DIRECTORS

MR. ATIF SIDDIQI - CHAIRMAN OF BOARD OF DIRECTORS

Mr. Atif, an accomplished industrialist, embarked on his professional career in 1999 with the establishment of his first venture, a manufacturing company specializing in empty glass ampoules for the pharmaceutical packaging industry. A graduate in BBA (Bachelors of Business Administration) from Premier College Lahore, he combines strong business acumen with extensive entrepreneurial experience.

Over the course of his career, he has successfully led multiple ventures, including Merchant's Glass, MG Construction, and Textile Temple, each of which has benefited from his strategic vision and hands-on leadership. His deep understanding of manufacturing operations, coupled with his commitment to operational excellence, has been a cornerstone of his professional success. Known for his industrious and perfectionist approach, Mr. Atif has consistently demonstrated the ability to deliver sustainable growth, innovation, and value creation throughout his career.

MR. KAASHIF HUSSAIN SIDDIQIE - CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

Mr. Kaashif Hussain is a visionary leader and entrepreneur with a strong academic background in

Business Administration and Software Engineering, specializing in System Analysis and Design. He holds postgraduate degrees including an MBA and an MSc in Information Technology from Al-Khair University, Lahore.

He began his entrepreneurial journey in 1998 by establishing Heavenly Impex, an import business supplying glass packaging materials to pharmaceutical manufacturers in Pakistan. In 1999, he expanded the venture by founding Merchant's Glass, a manufacturing company. Over the years, Mr. Kaashif has also been associated with other successful ventures, including MG Constructions and Textile Temple.

Known for his analytical approach, decisiveness, and optimism, Mr. Kaashif has consistently demonstrated the qualities of a true leader, driving organizations toward growth and success.

MR. UMER MUJIB SHAMI - NON-EXECUTIVE DIRECTOR

Mr. Umer Shami is an accomplished business leader with extensive experience in the oil, real estate, and media sectors. He holds an MBA from the Lahore University of Management Sciences (LUMS) and currently serves as a Director at New Life Developers Ltd., where he oversees real estate projects in Lahore and Gwadar. Under his leadership, Euro Oil has emerged as a growing brand in Pakistan's oil and gas industry. Prior to this role, he served as Chief Executive of Fuel Tech Ltd. A leading fuel distribution company catering to major national and multinational clients. Mr. Umer is widely recognized for his strategic vision and his ability to transform innovative ideas into successful business ventures.

MR. USMAN MUJIB SHAMI - NON-EXECUTIVE DIRECTOR

Mr. Umer Mujib Shami holds a Bachelor's degree from the Institute of Business Administration (IBA), Karachi, one of Pakistan's leading business schools. He further pursued a Master's degree in International Business from Hult International Business School, Shanghai.

In addition to serving as a Board Member of Euro Oil, Mr. Usman manages Pakistan's largest digital media house and acts as a marketing consultant for a premier housing development project in the emerging port city of Gwadar.

Mr. Usman is recognized for his analytical acumen, lean management practices, and dynamic leadership in business development, which distinguish him among top industry executives.



MR. AHMAD SHOAIB HASHMI - INDEPENDENT DIRECTOR

Mr. Ahmad Shoaib Hashmi is a distinguished businessman with extensive experience in the pharmaceutical industry. As a founding member of Mass Pharma, he has served for over 28 years in key leadership roles, including Director of Procurement and Director of International Business. With more than 35 years of professional expertise, his career encompasses pharmaceutical manufacturing, distribution, imports, and international trade.

Mr. Ahmed Shoaib is widely recognized for his strategic leadership and in-depth industry knowledge, having played a pivotal role in driving growth, developing global partnerships, and contributing to the advancement of the pharmaceutical sector. He is also among the pioneers who introduced innovative healthcare technologies in Pakistan, such as Enhanced External Counter pulsation (EECP) treatment for cardiac patients who are unable to undergo invasive procedures.

Ms. FIRDOUS SHAKIR - EXECUTIVE DIRECTOR

Ms. Shakir is a highly experienced professional with over 48 years of expertise in managing human resources and successfully operating small and medium enterprises. She has independently managed a dairy and protein farm, demonstrating strong leadership, organizational management, and operational skills.

Throughout her career, she has developed extensive knowledge in workforce management, supply chain oversight, and sustainable business practices, enabling her to build and maintain efficient business operations. Her ability to adapt to evolving market dynamics and her proven track record in entrepreneurship reflect her strategic mindset and commitment to long-term growth.

MR. SYED RAZA ABBAS JAFFERY - INDEPENDENT DIRECTOR

Mr. Syed Raza Abbas serves on the Board of the Company as a representative of National Investment Trust Limited (NITL), Pakistan's largest and oldest asset management company. He has been associated with NITL since 2001 and currently holds the position of Head of Equities, where he leads the equity investment team and oversees portfolio management across multiple funds. His responsibilities include developing investment strategies, conducting in-depth market research, and ensuring optimal asset allocation to maximize returns for investors.

Prior to joining NITL, Mr. Raza served as Manager Treasury at Doha Bank Limited (Pakistan), where he gained valuable experience in treasury operations, liquidity management, and financial risk mitigation.

Mr. Raza holds an MBA in Banking & Finance and also represents NITL on the boards of several other listed companies. Through his governance roles, he actively contributes to promoting transparency, accountability, and sustainable growth within these organizations.



CEO MESSAGE

It is with immense pride and gratitude that I address our valued shareholders, partners, and employees as we reflect on Liven Pharma Limited's performance for the financial year ended 30 June 2025. In a year defined by global turbulence, economic headwinds, and political flux, Liven Pharma has not only weathered the storm but emerged stronger, more agile, and resolutely focused on its long-term vision.

Despite persistent challenges—ranging from inflationary pressures to regulatory complexities—the Company has upheld its growth trajectory, fortified its operational backbone, and delivered commendable results across all verticals. Our ability to adapt swiftly, plan strategically, and execute with discipline has been the cornerstone of our resilience. Gross profit margins have improved, earnings have shown consistent growth, and our diversified portfolio continues to gain traction in both domestic and international markets.

We remain acutely aware of the macroeconomic shifts, including fiscal recalibrations and interest rate volatility. Yet, Liven Pharma stands well-positioned to navigate these dynamics through forward and backward integration, strategic alliances, and cutting-edge technological investments designed to enhance efficiency and reduce external dependencies.

Our commitment to innovation and healthcare excellence has never been stronger. This year, we made bold strides in high-value therapeutic segments such as oncology and biosimilars, while laying the foundation for our Bioequivalence & Research Center and veterinary pharmaceutical facilities. These initiatives are not merely business milestones—they are a testament to our dedication to elevating Pakistan's healthcare and research landscape.

At the heart of our journey lies an unwavering commitment to stakeholder value. We continue to champion sustainable growth, robust governance, and proactive risk management. The trust and confidence bestowed upon us by our investors, customers, and employees is our most treasured asset—and we remain deeply committed to nurturing it.

Looking ahead, Liven Pharma is energized by the momentum of FY 2025 and the exciting possibilities that lie beyond. With a fortified balance sheet, a passionate team, and a clear strategic roadmap, we are poised to unlock new growth avenues and deliver exceptional value to all our stakeholders.

To each of you—our shareholders, customers, and partners—I extend my heartfelt appreciation for your unwavering support. Together, let us embrace the future with optimism, ambition, and a shared commitment to excellence.



Chief Executive Officer



DIRECTOR REPORT

We are pleased to present the annual report together with audited financial statements of the Company for the year ended June 30, 2025. 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

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

PRINCIPAL ACTVITIES

The principal activity of the company is manufacturing and sale of pharmaceutical products.

OVERVIEW OF ECONOMY AND BUSINESS

Macroeconomic Overview

The financial year ended 30 June 2025 reflected tentative signs of stabilization within Pakistan's macroeconomic landscape. Adjustments to monetary policy, including a measured easing stance, coincided with a moderation in inflationary pressures relative to prior periods. These developments, alongside improvements in external sector performance, may have contributed to a cautious resurgence in business sentiment across key industries.

Sector Performance

The pharmaceutical sector exhibited continued resilience, potentially supported by sustained demand for essential medicines and specialized formulations. Structural drivers such as rising healthcare awareness, demographic expansion, and ongoing regulatory engagement have collectively provided a framework conducive to sectoral continuity.



Industry Challenges

Despite these favorable undercurrents, certain challenges remained salient. Regulatory constraints surrounding drug pricing, coupled with the sector's reliance on imported Active Pharmaceutical Ingredients (APIs) and packaging materials, introduced exposure to currency volatility and supply chain disruptions. Constructive engagement with the Drug Regulatory Authority of Pakistan (DRAP) has remained a critical avenue for navigating the balance between patient affordability and the long-term sustainability of domestic manufacturing operations.

FINANCIAL HIGHLIGHTS

During the year under review, Liven Pharma Limited continued to demonstrate stable operational activity, supported by sustained demand within the pharmaceutical sector and a disciplined focus on cost optimization. The Company recorded a turnover of PKR 127.271 million, while gross profit declined to PKR 17.958 million—reflecting the transitional impact of post-merger integration and operational scaling.

The reported Loss After Tax (PAT) amounted to PKR 584.459 million. However, it is important to note that the accounting treatment arising from the reverse acquisition—recognized in accordance with IFRS 3 Business Combinations—resulted in significant non-cash adjustments that materially impacted the Earnings Per Share (EPS). These technical adjustments are primarily accounting in nature and do not represent a deterioration in the Company's core business fundamentals.

In addition, deferred taxation effects and necessary corporate-level expenditures contributed to the reported loss. These costs were incurred to support long-term strategic positioning and remain aligned with the Company's planned development trajectory.

Looking ahead, Liven Pharma remains focused on strengthening its financial and operational foundation. With strategic collaborations being pursued with multinational partners and plans to introduce innovative therapeutic products in Pakistan, the Board is confident in the Company's ability to unlock long-term value and achieve sustainable growth.

RELATED PARTY TRANSACTIONS

The Company ensures compliance with Code of Corporate Governance for all the related party transactions. The details of these transactions are provided in note no. 36 of the annexed financial statements.

EARNING PER SHARE

The reported loss in Earnings Per Share (EPS) for the financial year is primarily attributable to accounting treatments arising from the reverse merger transaction, which has been recognized in accordance with IFRS 3 Business Combinations. Under this framework, the transaction has been accounted for as a reverse acquisition, resulting in the recognition of certain non-cash adjustments that have materially impacted the reported net income.

Additionally, the loss has been further influenced by deferred taxation effects, which reflect timing differences between accounting and tax treatments. These deferred tax charges, while non-cash in nature, have contributed to the overall reduction in reported earnings. A minor portion of the loss is also attributable to operational expenses incurred during the period, which remain within expected parameters given the Company's strategic initiatives and ongoing investments in infrastructure and compliance.

Management continues to monitor these factors closely and remains confident in the underlying fundamentals and long-term value creation strategy.

The diluted loss per share for the current year is Rs. 8.37, compared earning per share to Rs. 1044 last year.



COMMITTEES OF THE BOARD

Audit committee

Audit committee comprises of three members from the Board. The chairman of the Board is an independent director as required in the CCG Regulations 2019 while the remaining two are non-executive directors. The Board of Directors has set out terms of reference for the audit committee. The audit committee reviews the annual and quarterly financial statements and holds its meeting prior to the Board meetings. The following are the members of the audit committee.

Sr. No.	Name	Designation
i.	Mr. Ahmad Shoaib Hashmi	Chairman (Independent Director)
ii.	Mr. Atif Hussain Siddiqi	Member (Non-Executive Director)
iii.	Mr. Usman Mujib Shami	Member (Non-Executive Director)
iv.	Mr. Muhammad Saeed	Secretary

Meeting And Attendance

Board Audit Committee: Four (4) meetings have been convened during the financial year ended June 30, 2025.

Human Resource & Remuneration Committee

The committee consists of three members from the Board; one is independent director, one is non-executive director and the one is executive director. The Chairman of the committee is the independent non-executive director. The committee reviews and formulates the HR & management policies of the company. The Committee is also responsible for the remuneration of employees and ensures that it is aligned with the Company's business strategy and long-term interests. The following are the members of the Human Resource committee.

Sr. No.	Name	Designation
i.	Mr. Ahmad Shoaib Hashmi	Chairman (Independent Director)
ii.	Mr. Atif Hussain Siddiqi	Member (Non-Executive Director)
iii.	Ms. Firdous Shakir	Member (Executive Director)
iv.	Mr. Muhammad Saeed	Secretary



Meeting And Attendance

Human Resource and Remuneration Committee Meeting was held one (1) time during the financial year ended June 30, 2025.

Auditors

The present external auditors' Reanda Haroon Zakaria Aamir Salman Rizwan & Co Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. The Board of Directors recommended the recommendation of the Audit Committee for their re-appointment as auditors of the Company for the financial year ending June 30, 2026 at a mutually agreed fee.

REMUNERATION POLICY

The non-Executive directors including independent Directors of the Company are entitled to a remuneration recommended by Human Resource and Remuneration Committee (HR&RC) and approved by the Board, based on market benchmark of the consumer healthcare industry and other similar style of business.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVES

A detailed note on the remuneration of the Chief Executive Officer, Directors and Executives for the year 2025 are provided in note no. 37 of the annexed financial statements.

DIVERSITY, EQUITY AND INCLUSION

The Company is dedicated to promoting Diversity Equity and Inclusion (DE & I) throughout its operations. The Company has implemented policies and initiatives aimed at creating a diverse and inclusive workplace. The efforts are focused on ensuring equal opportunities for all employees and to ensure that all employees feel valued, respected and empowered, fostering an inclusive culture and supporting a wide range of perspectives. These measures are regularly reviewed and updated to align with Company's core values and contribute to the overall success and sustainability of the Company.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to maintaining a safe and secure environment and believes, it is our responsibility to ensure that everyone working with us understands how to work safely and without risking their health. The health and safety of our employees and visitors is a top priority of the Company. So, we continuously identify, assess and manage any potential hazards associated with our operations to eliminate or minimize risks.

CORPORATE SOCIAL RESPONSIBILITY

As part of its CSR mandate, Liven Pharma Limited makes significant investments in community upliftment and the promotion of human rights. Our social initiatives primarily focus on areas surrounding our plant site, emphasizing education, livelihood opportunities, healthcare and vocational training for underprivileged individuals, as well as providing free medical services to those in need near our facility.



PATTERN OF HOLDING OF SHARES

No. of Share Holders	Shareholding From	Shareholding to	Total shares held
486	1	100	16,948
645	101	500	259,291
265	501	1000	236,933
437	1001	5000	1,141,111
96	5001	10000	771,878
33	10001	15000	424,358
18	15001	20000	322,109
14	20001	25000	321,650
6	25001	30000	173,760
3	30001	35000	103,765
1	35001	40000	40,000
4	40001	45000	167,232
5	45001	50000	249,100
2	55001	60000	116,000
1	65001	70000	67,141
1	70001	75000	75,000
1	75001	80000	75,348
1	95001	100000	100,000
1	105001	110000	110,000
1	110001	115000	115,000
1	115001	120000	119,876
1	120001	125000	124,459
1	150001	155000	152,437
1	195001	200000	200,000
1	220001	225000	225,000
1	240001	245000	244,000
1	245001	250000	250,000
1	265001	270000	265,345
1	355001	360000	357,859
1	1325001	1330000	1,327,140
1	3970001	3975000	3,970,960
2	40455001	40460000	80,916,667
2034			93,040,367



ADEQUACY OF INTERNAL FINANCIAL CONTROLS

These controls are designed to ensure accuracy, transparency, and integrity in financial reporting and operational processes. The effectiveness of these controls is periodically reviewed by management and overseen by the Audit Committee, which evaluates compliance and the need for any improvements or additional oversight measures.

COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Board is familiar with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and has collaborated with Management to implement the necessary measures for compliance. For further details, please refer to the review report on the Statement of Compliance issued by the Company's external auditors in the Annual Report, as mandated by the Listed Companies (Code of Corporate Governance) Regulations, 2019.

STATE OF COMPANY'S AFFARIRS AND CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The financial statements prepared by the management of the Company, represent fairly its state of affairs, the result of the operations, cash flows and changes in equity.

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement.

Proper books of accounts have been maintained by the Company.

Financial reporting is based on the approved International Accounting Standards as applicable in Pakistan, have been followed in preparation of financial statements.

There is no significant doubt about the Company's ability to continue as a going concern.

The system of internal control is sound in design.

The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system.

MATERIAL CHANGES

During the course of the financial year, a significant corporate restructuring transpired through the reverse merger of Liven Pharmaceuticals (Private) Limited with Landmark Spinning Industries Limited. As a direct consequence of this strategic amalgamation, the Company's principal business activity has undergone a fundamental transformation—from textile manufacturing to the domain of pharmaceutical production. In alignment with this paradigm shift, the Company has duly adopted a new corporate identity and is henceforth known as Liven Pharma Limited.

SUBSEQUENT EVENTS

In a strategic move underscoring its growth ambitions and future readiness, the Company has approved an enhancement of its authorized share capital—from PKR 1,000,000,000 to PKR 1,200,000,000. This augmentation reflects the Board's forward-looking vision and its commitment to fortifying the Company's financial architecture in anticipation of expanded operational scope and investment opportunities. The increase in capital capacity is poised to empower the Company with greater flexibility in funding initiatives, fostering innovation, and sustaining long-term value creation for stakeholders.

DIVIDENDS

In light of the financial headwinds faced during the year, the Board—exercising judicious stewardship—has elected to withhold dividend distribution. This decision, though measured, is by



no means indicative of future intent. With the Company now poised on the cusp of revitalized growth and strategic transformation, the prospect of shareholder rewards gleams promisingly on the horizon.

RISK OF MANAGEMENT

In the diligent execution of its fiduciary duties, the Board of Directors has maintained an unwavering commitment to the vigilant oversight of the socio-economic landscape, both domestically and internationally. This includes a rigorous appraisal of internal and external risk vectors that may impinge upon the Company's operational integrity and strategic objectives.

Throughout the year, the Board has demonstrated a proactive posture in identifying latent threats, evaluating their potential ramifications, and formulating robust countermeasures. These mitigation strategies are to be meticulously implemented under the auspices of the Audit Committee, thereby ensuring a seamless and comprehensive approach to risk governance, devoid of lacunae.

RISK ASSESSMENT

It is an undeniable reality that businesses, regardless of industry, face a spectrum of risks that may imperil their objectives. Unchecked, such vulnerabilities can lead to avoidable financial and reputational setbacks.

Acknowledging this, the Board has conducted a thorough evaluation of key macroeconomic pressures—including rising financing costs, energy price volatility, currency depreciation, and dwindling foreign reserves—all of which have intensified operational exposure. In response, the Board remains resolute in strengthening the Company's resilience through strategic foresight and sound governance.

FUTURE CHALLENGES & PROSPECTS

Liven Pharma Limited stands at the threshold of a transformative chapter. While the financials for the year reflect a technical loss—largely shaped by non-cash adjustments under IFRS 3 Business Combinations and deferred taxation—the underlying business remains fundamentally strong, agile, and poised for exponential growth. We are in the process of raising PKR 200 million in fresh capital, a strategic infusion that will fuel our expansion, accelerate innovation, and unlock new verticals. This is not just capital—it is momentum. By June 2026, LIVEN will not merely return to profitability; it will redefine its scale, its reach, and its impact. The size and shape of this Company will be unrecognizable compared to today. Let it be clearly stated: LIVEN has never made hollow promises. We do not engage in speculative declarations to entice shareholders. Every milestone we announce is backed by substance, strategy, and execution. And when we announce—we deliver.

We are on the cusp of disclosing material developments that will reshape the Company's trajectory. These will be shared the moment they are crystallized. Until then, know this: we are here to grow, and we are growing fast. Our pace is unmatched. Our ambition is relentless. And our commitment to creating long-term value is unwavering. To our Regulators, Shareholders, Customers, Vendors, Employees, and all Stakeholders—we extend our deepest gratitude for your continued trust and support. The journey ahead is bold, and we are just getting started.



ACKNOWLEDGMENT

The Company expresses its gratitude to its shareholders, employees, business partners and all other stakeholders for their trust and support throughout our journey toward growth and prosperity. We anticipate another year of success and are committed to our mission of creating sustainable value for all our stakeholders.

For and on behalf of the

Kaashif Hussain Siddique

Chief Executive Officer

Atif Hussain Siddiqu

Director

Dated: November 85, 2025



ڈائریکٹرز کی رپورٹ

ہمیں یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہوتی ہے کہ کمپنی کے سالانہ آڈٹ شدہ مالیاتی بیانات بماہ مالی سال ختم شدہ 30 جون 2025 آپ کی خدمت میں پیش کیے جا رہے ہیں۔ یہ ڈائریکٹرز رپورٹ کمپنیز ایکٹ 2017 کے سیکشن 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے چیپٹر XII کے مطابق تیار کی گئی ہے۔

صنف

بورڈ کی تشکیل

1		تعداد	
	مرد	6	
	خاتون	1	
		زمره	نام
		آزاد ڈائریکٹر	.1جناب احمد شعیب باشمی .2جناب سید رضا عباس
	ئريكٹر	نان ایگزیکٹو ڈاہ	.1جناب عاطف حسین .2جناب عمر مجیب شامی .3جناب عثمان مجیب شامی
	<u>צל</u> ر	ايگزيكڻو ڈائريك	. [جناب كاشف حسين .2محترمه فردوس شاكر (خاتون ڈائريكٹر)

بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمی دواسازی مصنوعات کی تیاری اور فروخت ہے۔

معاشی اور کاروباری جائزه

معاشى جائزه

مالی سال ختم شدہ 30 جون 2025 کے دوران پاکستان کی مجموعی معاشی صورتحال میں استحکام کے آثار نمایاں ہوئے۔ مانیٹری پالیسی میں مناسب نرمی اور افراللے زر میں نسبتاً کمی کے باعث کاروباری اعتماد میں احتیاطی حد تک بہتری دیکھی گئی۔ بیرونی کھاتوں میں بہتری نے بھی معیشت کو سہارا فراہم کیا۔

دواسازی شعبے کی کارکردگی

دواسازی کا شعبہ سال بھر مستحکم رہا، جس کی بڑی وجہ ادویات کی مستقل اور ضروری طلب ہے۔ آبادی میں اضافہ، صحت بارے شعور اور ریگولیٹری اداروں کے ساتھ مسلسل رابطہ جیسے عوامل نے اس شعبے کی ترقی میں مدد کی۔

صنعتى چيلنجز

ادویات کی قیمتوں سے متعلق ریگولیٹری پابندیاں، خام مال خصوصاً APIs اور پیکنگ میٹریل کی درآمد پر انحصار، اور کرنسی اتار چڑ ہاؤ جیسے مسائل اب بھی درپیش رہے۔ ڈرگ ریگولیٹری اتھارٹی آف پاکستان (DRAP) کے ساتھ تعمیری اشتراک جاری رہا تاکہ مریضوں کے لیے ادویات کی رسائی اور مقامی صنعت کی پائیداری کے درمیان توازن برقرار رکھا جا سکے۔



مالیاتی کارکردگی

سال کے دوران کمپنی نے دواسازی شعبہ میں مسلسل طلب اور لاگت کے نظم و ضبط کے باعث مستحکم آپریشنل سرگرمی برقرار رکھی۔ کمپنی نے PKR 127.271 ملین کی فروخت حاصل کی جبکہ مجموعی منافع گھٹ کر PKR 17.958 ملین رہ گیا، جو ضم ہونے کے بعد آپریشنل انضمام اور توسیعی مرحلے کے اثرات ظاہر کرتا ہے۔

سال کے دوران کمپنی نے بعد از ٹیکس PKR 584.459 ملین کا خسارہ ظاہر کیا۔ یہ خسارہ بنیادی طور پر ریورس ایکوزیشن کے اکاؤنٹنگ اثرات کا نتیجہ ہے، جو 1FRS کے مطابق تسلیم کیے گئے ہیں۔ یہ غیر نقد (non-cash) ایڈجسٹمنٹس ہیں جو کاروبار کی اصل کارکردگی کو متاثر نہیں کرتیں۔

مزید برآں، ڈیفرڈ ٹیکسیشن اور کارپوریٹ اخراجات نے بھی نتائج پر اثر ڈالا۔ یہ اخراجات مستقبل کی حکمتِ عملی اور ترقی کے منصوبوں کے مطابق کیے گئے۔

آنندہ کے لیے کمپنی عالمی دواسازی کمپنیوں کے ساتھ اسٹریٹجک تعاون، جدید علاجی مصنوعات کی پاکستان میں متعارف کروائی اور مضبوط عملی و مالی بنیاد کے ذریعے پائیدار ترقی کی طرف گامزن ہے۔

متعلقہ فریقین سے لین دین

کمپنی متعلقہ فریقین سے لین دین کے سلسلے میں کوڈ آف کارپوریٹ گورننس کی مکمل تعمیل کرتی ہے۔ ان لین دین کی تفصیلات مالیاتی بیانات کے نوٹ نمبر 36 میں موجود ہیں۔

في شيئر نقصان

سال کے دوران فی شیئر نقصان بنیادی طور پر ریورس مرجر کے نتیجے میں ہونے والے IFRS 3 کے تقاضوں کے تحت غیر نقد اکاؤنٹنگ ایڈجسٹمنٹس کی وجہ سے ہوا۔ ساتھ ہی ڈیفرڈ ٹیکس کے اثرات اور معمول کے مطابق آپریشنل اخراجات نے بھی نتائج پر اثر ڈالا۔

انتظامیہ کمپنی کے مضبوط کاروباری بنیادی اصولوں اور طویل مدتی حکمتِ عملی پر پُر اعتماد ہے۔

موجودہ سال کے لیے فی شیئر نقصان روپے 8.37ہے جبکہ گزشتہ سال فی شیئر آمدن روپے 1,044تھی۔

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

آثث کمیٹی بورڈ کے تین اراکین پر مشتمل ہے۔ کمیٹی کے چیئرمین آزاد ڈائریکٹر ہیں جیسا کہ CCG ریگولیشنز 2019 کے تحت لازم ہے، جبکہ باقی دو اراکین نان ایگزیکٹو ڈائریکٹرز ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کے لیے باقاعدہ دائرہ اختیار Terms of) Reference)مقرر کیا ہے۔ آڈٹ کمیٹی سالانہ اور سہ ماہی مالیاتی بیانات کا جائزہ لیتی ہے اور اس کی میٹنگ بورڈ اجلاس سے پہلے منعقد کی جاتی ہے۔

آڈٹ کمیٹی کے اراکین درج ذیل ہیں:

نام	عېده
جناب احمد شعیب باشمی	چیئرمین (آزاد ڈائریکٹر)
جناب عاطف حسين	رِکن (نان ایگزیکٹو
صديقى	ڈائریکٹر)
جناب عثمان مجيب شامى	رکن (نان ایگزیکٹو ڈائریکٹر)
حناب محمد سعید	سیکر ٹر ی



میٹنگز اور حاضری

مالی سال ختم شدہ 30 جون 2025 کے دوران آڈٹ کمیٹی کے چار (4) اجلاس منعقد کیے گئے۔

ہیومن ریسورس اور معاوضہ کمیٹی

یہ کمیٹی بورڈ کے تین اراکین پر مشتمل ہے؛ جن میں ایک آزاد ڈائریکٹر، ایک نان ایگزیکٹو ڈائریکٹر اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔ کمیٹی کے چیئرمین آزاد نان ایگزیکٹو ڈائریکٹر ہیں۔ کمیٹی کمپنی کی ہیومن ریسورس اور مینجمنٹ پالیسیوں کا جائزہ لے کر انہیں تشکیل دیتی ہے۔ یہ کمیٹی ملازمین کی تنخواہوں اور مراعات کی نگرانی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ یہ کمپنی کی کاروباری حکمت عملی اور طویل مدتی مفادات سے ہم آبنگ ہوں۔

کمیٹی کے اراکین درج ذیل ہیں:

عبده نام چیئرمین (آزاد ڈائریکٹر) جناب احمد شعیب ہاشمی رکن (نان ایگزیکٹو جناب عاطف حسین ڈائریکٹر) صدیقی رکن (ایگزیکٹو ڈائریکٹر) محترمہ فردوس شاکر سیکرٹری جناب محمد سعید

میٹنگز اور حاضری

مالی سال ختم شدہ 30 جون 2025 کے دوران ہیومن ریسورس اور معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا۔

موجوده آڈیٹرز

کمپنی کے موجودہ بیرونی آڈیٹرز **ریندا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس** ریٹائر ہو رہے ہیں اور از خود دوبارہ تقرری کے مطابق ان کی دوبارہ تقرری مالی سال ختم شدہ 30 جون 2026 کے لیے اہل اور رضامند ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش کے مطابق ان کی دوبارہ تقرری مالی سال ختم شدہ 30 جون 2026 کے لیے باہمی اتفاق شدہ فیس پر تجویز کی ہے۔

معاوضم باليسى

کمپنی کے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو معاوضہ، ہیومن ریسورس اور معاوضہ کمیٹی کی سفارش اور بورڈ کی منظوری کے بعد ادا کیا جاتا ہے، جو کنزیومر ہیلتھ کیئر انڈسٹری اور اسی نوعیت کے کاروباروں کے مارکیٹ بینچ مارک کے مطابق ہے۔

چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹو آفیسران کی معاوضہ

مالی سال 2025 کے لیے چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹوز کو ادا کی گئی معاوضے کی تفصیلات مالیاتی بیانات کے نوٹ نمبر 37میں فراہم کی گئی ہیں۔

تنوع، برابری اور شمولیت

کمپنی تنوع(Diversity) ، مساوات (Equity) اور شمولیت (Inclusion) کے فروغ کے لیے پر عزم ہے۔ کمپنی نے اس مقصد کے لیے مؤثر پالیسیاں اور اقدامات نافذ کیے ہیں تاکہ ایک ایسا کارپوریٹ ماحول قائم رہے جہاں تمام ملازمین کو مساوی مواقع، احترام، قدر اور پیشہ ورانہ صلاحیتوں کے اظہار کا حق مل سکے۔ یہ اقدامات کمپنی کی اقدار کے مطابق باقاعدگی سے جائزے اور اپ ڈیٹ کے عمل سے گزرتے ہیں۔

ماحول، صحت اور حفاظت

کمپنی محفوظ اور صحت مند کام کے ماحول کو یقینی بنانے کے لیے پر عزم ہے۔ کمپنی کے لیے سب سے پہلی ترجیح ملازمین اور وزٹرز کی صحت اور حفاظت ہے۔ اس مقصد کے لیے کمپنی اپنے آپریشنز میں ممکنہ خطرات کی شناخت، ان کا تجزیہ اور بہتر نظم کے ذریعے خطرات کے خاتمے یا کم سے کم کرنے کو یقینی بناتی ہے۔



کارپوریٹ سماجی ذمہ داری(CSR)

اپنی سماجی ذمہ داری کے تحت، لیون فارما لمیٹڈ کمیونٹی ویلفیئر اور انسانی حقوق کے فروغ کے لیے نمایاں خدمات انجام دیتی ہے۔ کمپنی کی سماجی سرگرمیوں میں مقامی علاقوں میں تعلیم، روزگار کے مواقع، صحت کی سہولیات، اور ووکیشنل ٹریننگ شامل ہیں۔ اس کے علاوہ کمپنی اپنے پلانٹ کے نزدیک مستحق افراد کو مفت طبی سہولیات بھی فراہم کرتی ہے۔

اندرونی مالیاتی کنٹرولز کی مناسبیت

یہ کنٹرولز کمپنی کی مالیاتی رپورٹنگ اور آپریشنل امور میں شفافیت، درستگی اور دیانت داری کو یقینی بنانے کے لیے وضع کیے گئے ہیں۔ ان کنٹرولز کی افادیت کا وقتاً فوقتاً مینجمنٹ کی جانب سے جائزہ لیا جاتا ہے اور آڈٹ کمیٹی ان پر نگرانی رکھتی ہے، جو تعمیل اور کسی بھی بہتری یا اضافی نگرانی کی ضرورت کا جائزہ لیتی ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل

بورڈ کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے نقاضوں کا بخوبی علم ہے اور اس نے مینجمنٹ کے ساتھ مل کر تعمیل کے لیے ضروری اقدامات اختیار کیے ہیں۔ مزید تفصیلات کے لیے، براہ کرم سالانہ رپورٹ میں شامل کمپنی کے بیرونی آڈیٹرز کی جانب سے جاری کردہ اسٹیٹمنٹ آف کمپلاننس کے ریویو رپورٹ کا حوالہ دیکھیں، جیسا کہ مذکورہ ریگولیشنز کے تحت لازم ہے۔

کمپنی کے امور کی کیفیت اور کارپوریٹ و مالیاتی رپورٹنگ فریم ورک

- ، کمپنی کے مالیاتی بیانات اس کی مالی حالت، نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو درست طور پر ظاہر کرتے ہیں۔
- مالیاتی بیانات کی تیاری میں موزوں اکاؤنٹنگ پالیسیز مستقل طور پر اپنائی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
 - کمپنی نے درست اور مکمل کتب حسابات برقرار رکھی ہیں۔
 - مالیاتی رپورٹنگ پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ معیارات کے مطابق کی گئی ہے۔
 - کمپنی کو مستقبل میں بطور جاری ادارہ چلنے کے حوالے سے کسی اہم شُبے کا سامنا نہیں۔
 - داخلی کنٹرولز کا نظام مضبوط اور مناسب ڈیزائن کا حامل ہے۔
 - داخلی کنٹرولز کی نگرانی کا عمل مستقل جاری رہے گا تاکہ نظام کو مزید مضبوط اور بہتر بنایا جاسکے۔

اہم تبدیلیاں

مالی سال کے دوران ایک اہم کارپوریٹ ری اسٹرکچرنگ عمل میں آئی جس کے تحت لائیون فارماسیوٹیکلز (پرائیویٹ) لمیٹڈ کا لینڈ مارک اسپننگ انڈسٹریز لمیٹڈ کے ساتھ ریورس مرجر ہوا۔ اس انضمام کے نتیجے میں کمپنی کی بنیادی کاروباری سرگرمی کپڑا سازی سے فارماسیوٹیکل مینوفیکچرنگ میں تبدیل ہوگئی۔ اسی کے تحت کمپنی نے نیا کارپوریٹ نام اختیار کیا اور اب اسے لائیون فارما لمیٹڈ کہا جاتا ہے۔

بعد از توازن تاریخ واقعات

کمپنی نے اپنے مستقبل کے توسیعی منصوبوں کو مدنظر رکھتے ہوئے مجاز سرمایہ میں اضافہ کرتے ہوئے اسے PKR 1,000,000,000سے بڑھاکر PKR 1,200,000,000سے بڑھاکر انہ کے منظوری دی ہے۔ یہ فیصلہ کمپنی کے مالیاتی ڈھانچے کو مضبوط بنانے اور مستقبل میں سرمایہ کاری و آپریشنل توسیع کے لیے بہتر گنجانش فراہم کرنے کی حکمت عملی کا حصہ ہے۔

منافع / منافع کی ادائیگی

سال کے دوران مالی چیلنجز کے پیش نظر بورڈ نے محتاط اقدام کرتے ہوئے منافع کی تقسیم نہ کرنے کا فیصلہ کیا۔ یہ فیصلہ مستقبل کے منفی رجحان کی علامت نہیں۔ کمپنی ترقی کے نئے مرحلے میں داخل ہو رہی ہے اور مستقبل میں شیئر ہولڈرز کے لیے بہتر ریٹرن کی توقع ہے۔

رسک مینجمنٹ

بورڈ نے اپنی فِٹُوشری ذمہ داریوں کے تحت مقامی اور عالمی سماجی و معاشی حالات کی مسلسل نگرانی کی ہے۔ اس دور ان کمپنی کو درپیش داخلی و خارجی خطرات کا جائزہ لیا گیا اور مناسب تخفیفی اقدامات تیار کیے گئے، جن پر آڈٹ کمپٹی کی نگرانی میں عملدرآمد جاری رہے گا۔



رسک کا جائزہ

ہر کاروبار کی طرح کمپنی کو بھی مختلف کاروباری خطرات کا سامنا ہو سکتا ہے، جو بروقت نہ سنبھالے جائیں تو مالی اور ساکھ کے نقصان کا باعث بن سکتے ہیں۔ بورڈ نے بڑھتی ہوئی مالی لاگت، توانائی قیمتوں میں اتار چڑھاؤ، کرنسی کی قدر میں کمی، اور زرمبادلہ کے کم ذخائر جیسے عوامل کا جائزہ لے کر کمپنی کی مضبوطی کو برقرار رکھنے اور اسے مزید مستحکم بنانے کے لیے حکمت عملی اپنائی ہے۔

مستقبل کے چیلنجز اور امکانات

لائیون فارما لمیٹڈ ایک اہم تبدیلی کے دہانے پر کھڑی ہے۔ مالی سال میں ہونے والا تکنیکی خسارہ زیادہ تر IFRS 3 بزنس کومبینیشنز کے تحت غیر نقد اکاؤنٹنگ ایڈجسٹمنٹس اور ڈیفرڈ ٹیکسیشن کے اثرات کی وجہ سے ہے۔ کمپنی بنیادی طور پر مستحکم ہے اور تیزی سے ترقی کے لیے تیار ہے۔

کمپنی **PKR 200ملین** کے نئے سرمایہ کے حصول کے عمل میں ہے، جو توسیع، جدت اور صنعتی وسعت کو فروغ دے گا۔ بورڈ پر امید ہے کہ جون 2026 تک کمپنی منافع بخش پوزیشن حاصل کر لے گی اور اپنی موجودہ سطح سے کئی گنا بڑھ جائے گی۔

ہم غیر عملی و عدے نہیں کرتے؛ ہم وہ اعلان کرتے ہیں جسے حقیقت میں بدل سکیں۔ جلد ہی اہم پیش رفت کا اعلان کیا جائے گا۔ ہماری رفتار، عزم اور طویل مدتی قدر پیدا کرنے کی قابلیت غیر معمولی ہے۔

ریگولیٹرز، شیئر ہولڈرز، صارفین، سپلائرز، ملازمین اور تمام اسٹیک ہولڈرز کا مسلسل اعتماد اور تعاون قابلِ قدر ہے۔ یہ سفر ابھی شروع ہوا ہے اور ہم پُر عزم ہیں کہ اسے نئی بلندیوں تک لے جائیں۔

اظهار تشكر

کمپنی اپنے شیئر ہولڈرز، ملازمین، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی مسلسل معاونت اور اعتماد پر اظہار تشکر کرتی ہے۔ ہم آئندہ سال کو مزید کامیاب تصور کرتے ہیں اور پائیدار قدر تخلیق کرنے کے مشن کے لیے پرعزم ہیں۔





الريخ : : NOV 5, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STATEMENT OF COMPLIANCE



Independent Auditor's Review Report

To the members of Liven Pharma Limited

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Liven Pharma Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instances of non-compliance with requirements of the Regulations as reflected in the paragraphs referred below where these are stated in the Statement of Compliance:

	Paragraph Reference	Description
i)	18	The company is in non-compliance with certain requirements, other than regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations and explanations is given.

Reanda Hargon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

Place: Lahore

Dated: November 05, 2025 UDIN: CR202510384lflGEyN2c

Reanda Haroon Zakaria Aamir Salman Rizwan & Company **Chartered Accountants**

Page 1 of 1

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Email: info@hzasrlhr.pk | Web: www.hzasr.pk

Other offices in Karachi and Islamabad



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

LIVEN PHARMA Limited

JUNE 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:

Male: Six Female: One

2. The composition of the Board is as follows:

Independent directors* Ahmad Shoaib Hashmi

Syed Raza Abbas Jaffery

Non-Executive Directors Atif Hussain Siddiqi (Chairman)

Usman Mujib Shami

Umer Mujib Shami

Executive Director Kaashif Hussain Siddiquie

Female Director Fidous Shakir

*Determination of number of independent directors under Regulation 6 arrives at 2.33 (rounded to 2) which is based on seven directors. The fraction is not rounded up since the two (2) independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
- 4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- 8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;



- 9. The Board has approved appointment of chief financial officer and company secretary including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- 10. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
- 11. The Board has formed committees comprising of members given below.

Audit committee

Sr. No.	Name	Designation
i.	Mr. Ahmad Shoaib Hashmi	Chairman (Independent Director)
ii.	Mr. Atif Hussain Siddiqi	Member (Non-Executive Director)
iii.	Mr. Usman Mujib Shami	Member (Non-Executive Director)
iv.	Mr. Muhammad Saeed	Secretary

HR and Remuneration Committee:

Sr. No.	Name	Designation
i.	Mr. Ahmad Shoaib Hashmi	Chairman (Independent Director)
ii.	Mr. Atif Hussain Siddiqi	Member (Non-Executive Director)
iii.	Ms. Firdous Shakir	Member (Executive Director)
iv.	Mr. Muhammad Saeed	Secretary

- 12. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance;
- 13. The frequency of meetings of the committee were as per the following:

i. Audit committee 4 meetings

ii. HR and Remuneration Committee: 1 meeting

- 14. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan and that all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
- 15. They also confirmed that neither they nor their partners, nor any of their close relatives (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Company Secretary, or Director of the Company are involved in the audit.



- 16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations, or any other regulatory requirement, and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 17. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with.
- 18. Explanation for Non-Compliance with Requirements (Other than Regulations 3, 6, 7, 8, 27, 32, 33, and 36):

Requirement	Explanation for Non-Compliance	Reg. No.
Nomination Committee: The Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Since there is no Nomination Committee in place (required under non mandatory provisions of Regulations 29), its respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Human Resource and Remuneration Committee.	29(1)
Risk Management Committee: The Board may constitute the Risk Management Committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Since there is no Risk Management Committee in place (required under non mandatory provisions of Regulations 30), its respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Audit Committee.	30(1)
Internal Audit function: There shall be an internal audit function in every company. The board shall appoint head of internal audit.	At present, the Company does not have head of internal audit and internal audit function. The Board of Directors are committed to strengthening the internal control environment and intend to establish an internal audit function and appoint head of internal audit in the next financial year.	31, 20
The Company may post the following on its website: (1) Key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy: ii. Code of conduct for the members of Board of directors, senior management, and other employees. iii. Risk management policy. iv. Internal control policy. v. Whistle blowing policy.	The Company will place significant policies on its website in due course of time.	35



vi. Corporate social responsibility / sustainability / environmental, social and governance related policy. vii. Policies for promoting DE&I and protection against harassment at the workplace. (2) Brief synopsis of terms of the Board's committee including: i. Audit committee ii. HR and Remuneration committee iii. Nomination committee iv. Risk management committee (3) Key elements of the director's		
remuneration policy		
It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	The Company is committed to arrange such trainings/courses for its directors that are more relevant to their job descriptions and beneficial for the Company. However, the Company may/will consider required training, if and when necessary, on case-to-case basis.	19

Dated: November 05, 2025

Atif Hussain Siddle (Chairman)

Kaashif Hussain Siddique (Chief Executive Officer)



NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of Liven Pharma Limited will be held on Wednesday, November 26, 2025 at 11:00 am at the registered office of the company situated at 49-km Lahore-Multan Road, Pakistan, to transact the following businesses:

ORDINARY BUSINESS:

- 1. To confirm the minutes of the Annual General Meeting (AGM) held on October 25, 2024:
- 2. To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Board of Directors', Chairman's review and Independent Auditors' Reports thereon for the year ended June 30, 2025;
- 3. To appoint Auditors for the year ended June 30th, 2026 and fix their remuneration. The Members are hereby notified that the Board Audit Committee and the Board of Directors have recommended the name of retiring Auditors M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants, for re-appointment as Auditors of the Company.

SPECIAL BUSINESS:

4. To approve the circulation of the Annual Report (including the audited financial statements, auditor's report, directors' report, chairman's review report, notice of the shareholders meeting) to the Members of the Company through weblink and QR enabled code, in accordance with Section 223(6) of the Act, read with S.R.O. 389(I)/2023 dated March 21, 2023.

"RESOLVED THAT Liven Pharma Limited (the "Company") be and is hereby authorized to circulate its annual report including annual audited financial statements, auditor's report, directors' report, chairman's review report, notice of the shareholders' meeting and other reports contained therein to the Members of the Company through weblink and OR enabled code."

Date: November 05, 2025

Place: 49Km, Lahore-Multan road, Pakistan.



Note:

Closure of Share transfer books

1. The Share Transfer Books of the Company will remain closed from November 19, 2025 to November 26, 2025 (both days inclusive). Transfers received at the registered office of the company / by our Share Registrar, Ms. F.D. Registrar Services (Pvt.) Ltd., (Room No. 1705, 17th Floor, Saima Trade Tower "A", I.I. Chundrigar Road, Karachi-74000 by the close of business hours up to 05 pm on November 18, 2025 will be treated in time for this purpose.

Participation in the Annual General Meeting electronically and appointing proxies:

- 2. Members whose names are appearing in the register of members as of November 18, 2025, are entitled to attend and vote at the AGM.
- 3. A member eligible to attend and vote at the Meeting may appoint another member as



- his/her proxy to attend, and vote instead of him/her.
- 4. A blank instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy may be obtained from the registered office of the Company during normal office hours.
- 5. A duly completed instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
- 6. In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted with proxy form.
- 7. The owners of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport (in case of foreign nationals) for identification purpose at the time of attending the meeting.
- 8. The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- 9. Members are requested to notify any changes in their addresses immediately to the Share Registrar Ms. F.D. Registrar Services (Pvt.) Limited at fdregistrar@yahoo.com.
- 10. Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.
- 11. Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company.
- 12. All Shareholders/Members interested in attending the AGM, either physically or through video-conferencing facility are requested to email their Name, Folio Number, Cell Number, CNIC / Passport number at info@liven-pharma.com. Confirmation email for physical meeting or video link and login credentials will be shared with only those Shareholders whose registration are received at least 48 hours before the time of AGM.
- 13. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address info@liven-pharma.com.

Placement of Financial Accounts on the Website

14. The Annual Report of the Company for the year ended June 30, 2025 has been placed on the Company's website at the link: https://liven-pharma.com/financialstatements/

Electronic Transmission of Annual Report 2025

15. In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the CD of the said Annual Report have been dispatched.

Further, Shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. F.D. Registrar Services (Pvt.) Limited at fdregistrar@yahoo.com, if the Member hold shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.



Consent for Video Link Facility.

- 16. Video Conference Facility will be provided to members who hold at least 10% or more shareholding, enabling them to participate in the AGM. They will be entertained subject to availability of such facility in that city and receipt of the Consent at least 10 days before holding of General Meeting.
- 17. The Company will intimate members regarding venue of video link facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

18. I/We,	of		, be	eing a m	nember of	f the Liven
Pharma Limited, holder of		Ordinary	Share(s)	as per	Register	CDC/Folio
No	hereby	opt	for	video	link	facility
at						

E-voting for the Special business

- 19. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members for the above special business.
- 20. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on November 18, 2025 by the e voting service provider.
- 21. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login. Members shall cast vote online from November 22, 2025 at 9:00 A.M. till November 25, 2025 5:00 P.M. Voting shall close on November 25, 2025 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.
- 22. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website at https://liven-pharma.com/notices-forms/
- 23. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address as above or email at info@liven-pharma.com, one day before the AGM, postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper should match with signature on the CNIC.



STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

This Statement sets out the material facts pertaining to the Special Business as described in the Notice of AGM of the Company.

Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, Members approval is sought for the circulation of the Annual Report (including annual audited financial statements and other notices and reports contained therein) to the Members of the Company through weblink and QR enabled code in accordance with S.R.O. 389(I)/2023 dated March 21, 2023 issued by the SECP.



FORM OF PROXY

I/We	of	being a member
of LIVEN PHARMA LIMITE	ED and holder (Number of Shares	ordinary
Shares as per share Regis	ter Folio No	and/or CDC
Participant I.D. No	and Sub Account N	o hereby
appoint	of	or failing him/ her
		or me/us and on my/our behalf at
	ng of the Company to be held or	the 26th day of November, 2025
Signed this	day of	2025.
WITNESSES:		
1)		
Signature:	·	
Name:		
Address:	.	
CNIC or :		
Passport No :		
2)		
Signature:		
Name:		
Address:		
CNIC or :		
Passport No :		
Sig	nature	

(Signature should agree with the specimen registered with the Company)

Note:

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need to be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.



LIVEN PHARMA LIMITED Annual General Meeting to be Held on 26.11.2025 At 49 Km Multan Road Lahore

BAI	LOT PAPER
Folio/CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in corporation and federal government)	a case of representative of a corporate body,
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	
circulate its annual report including ar directors' report, chairman's review re	red (the "Company") be and is hereby authorized to inual audited financial statements, auditor's report, port, notice of the shareholders' meeting and other ars of the Company through weblink and QR enabled

2. In case both the boxes are marked with a tick $(\sqrt{})$, your poll shall be treated as "Rejected".

1. Please indicate your vote by ticking $(\sqrt{})$ the relevant box.



I/We hereby exercise my/our vote in respect of the above resolution through ballot by
conveying my/our assent or dissent to the resolution by placing a tick ($\sqrt{\ }$) in the appropriate
box below.

Resolution	I/We assent to the Resolutions (FOR).	I/We dissent from the Resolutio ns (AGAINST).
Resolution for Agenda Increase in Authorized Capital		

Signature of the Shareholder/Proxy Holder/Authorized Signatory

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

- 1. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- 2. Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
- 3. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- 4. Postal ballot forms should reach the Chairman of the meeting on or before 25th November, 2025, up till 5:00 p.m. Any postal ballot received after this date and time, will not be considered for voting.



۳۴واں سالانہ عام اجلاس کا نوٹس

اس کے ذریعے مطلع کیا جاتا ہے کہ لیون فارما لمیٹڈ کے اراکین کا ۳۴واں سالانہ عام اجلاس بروز بدھ، ۲۴ نومبر ۲۰۲۵، صبح ۱۱:۰۰ **بجے** کمپنی کے رجسٹرڈ آفس واقع **۴۹ کلومیٹر لاہور ملتان روڈ، پاکستان** میں منعقد ہوگا تاکہ درج ذیل کاروبار نمٹائے جا سکیں:

عام کاروبار:

- ۱۵ اکتوبر ۲۰۲۴ کو ہونے والے سالانہ عام اجلاس (AGM) کی کارروائی کی توثیق کرنا؟
- 2. کمپنی کے سالانہ آڈٹ شدہ مالی بیانات بمعہ ڈائریکٹرز کی رپورٹ، چیئرمین کا جائزہ، اور آڈیٹرز کی رپورٹ برائے مالی سال ختم شده ۳۰ جون ۲۰۲۵ کو وصول کرنا، زیر غور لانا اور منظور کرنا؛
- ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے آثیٹرز کی تقرری اور ان کی معاوضے کا تعین کرنا۔ اس ضمن میں ارکان کو مطلع کیا جاتا ہے کہ بورڈ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے سبکدوش ہونے والے آڈیٹرز M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountantsکا نام کمپنی کے آثیٹرز کے طور پر دوبارہ تقرری کے لیے تجویز کیا ہے۔

خصوصی کاروبار:

4. کمپنی کی سالانہ رپورٹ (جس میں آٹٹ شدہ مالی بیانات، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ، چیئرمین کا جائزہ رپورٹ، اور شیئر ہواڈرز کے اجلاس کا نوٹس شامل ہے) کمپنی کے اراکین کو ویب لنک اور QR کوڈ کے ذریعے بھیجنے کی منظوری دینا، کمپنی ایکٹ کی دفعہ 223(6) اور ایس آر او 389 (I)/2023 مارچ 2023 کے تحت۔

"قرار دیا جاتا ہے کہ لیون فارما لمیٹڈ (کمپنی) کے اراکین کو سالانہ رپورٹ بمعہ سالانہ آڈٹ شدہ مالی بیانات، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ، چیئرمین کا جائزہ، شیئر بولڈرز کے اجلاس کا نوٹس اور دیگر متعلقہ رپورٹس ویب لنک اور QR کوڈ کے ذریعے ارسال کرنے کی منظوری دی جاتی ہے۔"



 1. کمینی کی شیئر ٹرانسفر کتابیں ۱۹ نومبر ۲۰۲۵ تا ۲۶ نومبر ۲۰۲۵ (دونوں دن بشمول) بند رہیں گی۔ وہ ٹرانسفرز جو کمپنی کے رجسٹرڈ آفس / شیئر رجسٹرار M/s. F.D. Registrar Services (Pvt.) Ltd., Room No.1705, 17th Floor, Saima Trade Tower "A", I.I. Chundrigar Road, Karachi-74000 کو ۱۸ نومبر شام ۵ بجے تک موصول ہوں گی وقت پر تصور کی جائیں گی۔

سالانہ اجلاس میں الیکٹرانک شرکت اور یروکسی کی تقرری:

- 2. وہ اراکین جن کے نام ۱۸ **نومبر ۲۰۲۵** تک ممبرز رجسٹر میں ہوں گے، اجلاس میں شرکت اور ووٹ دینے کے اہل ہوں گے۔
 - 3. ہر اہل رکن اپنی جگہ کسی دوسرے رکن کو بطور پروکسی نامزد کر سکتا ہے۔
- 4. پروکسی فارم ممبران کو بھیج دیا گیا ہے اور مزید فارمز دفتر سے حاصل کیے جا سکتے ہیں۔ 5. مکمل شدہ پروکسی فارم بمعہ/CNIC پاسپورٹ کی تصدیق شدہ نقول ا**جلاس سے کم از کم ۴۸ گھنٹے پہلے** جمع کرانا لازمی
 - ئے کارپوریٹ ممبران بورڈ ریزولوشن/اختیاری خط ساتھ لگائیں۔
 - فزیکل اور CDC اکاؤنٹ ہولڈرز اصل/CNIC پاسپورٹ ساتھ لائیں۔
 - 8. پروکسی فارم دو مرد گواہوں کے دستخط کے ساتھ ہوگا جن کے نام، پتے اور CNIC نمبرز درج ہوں۔
 - 9. پتے کی تبدیلی کی اطلاع فوری طور پر شیئر رجسٹرار کو دیںfdregistrar@yahoo.com:
 - 10. جن ممبران نے CNIC جمع نہیں کرایا وہ جلد جمع کریں۔
 - 11. ویڈیو کانفرنس سہولت دستیاب ہوگی۔
 - 12. اجلاس میں شرکت کیلئے نام، فولیو نمبر، موبائل نمبر، CNIC ای میل کریں cnfo@liven-pharma.com
 - 13. ايجندًا پر سوالات/رائـرinfo@liven-pharma.com



ویب سائٹ پر مالی بیانات کی دستیابی

14. سالانہ رپورٹ مالی سال ختم شدہ ۳۰ جون ۲۰۲۵ ویب سائٹ پر موجود ہے: https://liven-pharma.com/financial-statements/

سالانہ رپورٹ کی الیکٹرانک ترسیل

15. سیکشن 223(6) کے مطابق سالانہ رپورٹ ان ممبران کو ای میل کی گئی جن کے ای میل پتے دستیاب ہیں۔ جن کے دستیاب نہیں تھے انہیں CD اور نوٹس بذریعہ ڈاک ارسال کیے گئے۔ مزید براں، ممبران اپنا درست ای میل اور CNIC شیئر رجسٹرار fdregistrar@yahoo.comیا اپنے CDC/Participantکے ذریعے جمع کروائیں۔

ویڈیو لنک سہولت کے لیے رضامندی

16. وہ ممبران جو کم از کم ٪۱**۰ شینر ہولڈنگ** رکھتے ہیں، ویڈیو لنک کی درخواست ۱**۰ دن پہلے** کریں۔ 17. کمپنی ویڈیو لنک مقام کی تفصیل اجلاس سے ۵ **دن قبل** شیئر کرے گی۔ 12

میں/ہم____حصص کے حامل، _____حصص کے حامل، ______ CDC/Folio No. ____ ویڈیو لنک سہولت استعمال کرنا چاہتے ہیں مقام______:

خصوصی کاروبار کے لیے ای۔ووٹنگ

- 19. کمپنی (Postal Ballot) ریگولیشن 2018 کے مطابق ای ووٹنگ اور پوسٹل بیلٹ کی سہولت دستیاب ہوگی۔
 - 20. ای ووٹنگ کی تفصیلات ۱۸ **نومبر ۲۰۲**۵ کے بعد ای میل کی جائیں گی۔
- 21. ای وُوٹ ۲۲ نومبر ۲۰۲۵ صبح ۹ بجے سے ۲۳ نومبر ۲۰۲۵ شام ۵ بجے تک ڈالا جا سکتا ہے۔ ووٹ ایک بار ڈالا جائے گا تو تبدیل نہیں ہوگا۔
 - 22. بيلٹ پيپر يہاں دستياب ہوگا:
 - https://liven-pharma.com/notices-forms/
- 23. دستخط شدہ بیلٹ پیپر بمعہ CNIC اجلاس سے ایک دن پہلے کمپنی ایڈریس یا cnifo@liven-pharma.comپر بھیجا جائے۔ CNIC کے دستخط سے مماثلت لازمی ہے۔



STATEMENT OF FREE FLOAT OF SHARES AND INDEPENDENT REASONABLE ASSURANCE REPORT THEREON



+92-(3)-111-0-LIVEN info@liven-pharma.com www.liven-pharma.com Site: 49-Km Lahore Multan Road, Pakistan.

LIVEN PHARMA LIMITED STATEMENT OF FREE FLOAT SHARES

		Quarter-1 30-09-24	Quarter-2 31-12-24	Quarter-3 31-03-25	Quarter-4 30-06-25
Total	Total Outstanding Shares		93,040,367	93,040,367	93,040,367
	Less: Government Holdings	==	-	-	
	Less: Shares held by Directors/Sponsors / Senior Management Officers and their associates	6,992,844	87,909,511	80,916,775	80,916,785
l	Less: Shares in Physical Form	4,327,000	4,327,000	4,326,500	4,326,500
	Less: Shares held by Associate Companies / Group Companies (Cross holdings)	_	-	-	-
	Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course.	-	-	-	-
1	Less: Treasury Shares		-	-	391
	Less: Any other category that are barred from selling at the review date	-	-	-	-
Free Float		803,856	803,856	7,797,092	7,797,082

Basis of Preparation: This statement is prepared in accordance with the requirements of Regulation No. 5.7.2 (b)(ii) of Pakistan Stock Exchange Limited Regulation (PSX Regulations)



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CONFIRMATION OF CDC'S NOMINEE HOLDING IN MEMBERS'/
CERTIFICATE HOLDERS' REGISTER

Chief Compliance Officer Central Depository Company of Pakistan Limited OFC Mouse, 99-B, Block-B S.M.C.R.S. Main Shahra-e-Faisal Karachi

Dear Sir.

In compliance with CDC Regulation No. 13.7.1, we are writing to confirm as follows:

	Note Number of Securities
Security Symbol	LIVEN
Security Name	LIVEN PHARMA LIMITED
Name of Auditor	Reands Harcon Zakaria Admir Salman Rizwan & Co., Charters . Accountants
Financial Year End	30/06/2025

	Note	Number of Securities
Salance at the end of period / year in the CDC's Nominee Holding in Members' / Certificate holders' Register	N-1	88,713,867
Balance of book entry security in the Central Depository Register at the end of period / year	N-2	88,713,867
Difference, if any		0

N-1: Movement in the CDC's Nominee Holding in Members' / Certificate holders' Register	Number of Securities
Balance at the beginning of the year in the CDC's Nominee Holding in Members' / Certificate holders' Register	7,796,690
Add: Additions during the period / year	80,917,177
Less: Deletions during the period / year	0
Balance at the end of year / period in the CDC's Nominee Holding in Members' / Certificate holders' Register	88,713,867

N-2: Movement in the Central Depository Register	Number of Securities
Balance at the beginning of the year in the Central Depository Register	7,796,690
Add: Additions during the period / year	80,917,177
Less: Deletions during the period / year	0
Balance at the end of year / period in the Central Depository Register	88,713,867

Reason for Difference and discrepancy (if any): Regards,

Authorized Signatory (ies) / Company Secretary











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INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

To the Chief Executive of the Liven Pharma Limited

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of Liven Pharma Limited (the Company) as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

2. Applicable Criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2.(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9.(a) of the PSX Regulations.

3. Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants (Revised 2019) issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

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Other offices in Karachi and Islamabad





and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to Liven Pharma Limited's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

With respect to identification of associates of an individual as defined in section 2(ii)(a) of the Securities Act, 2015, we have obtained and relied on management's representations that are based on written declarations from individuals (i.e. directors, sponsors and senior management officers of the company) about their associates.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

6. Opinion

In our opinion, the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 is prepared, in all material respects, in accordance with the PSX Regulations.

7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2.(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

Place: Lahore

roon The Ja Ser Jose Date: October 01, 2025



INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the members of Liven Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Liven Pharma Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

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Following are the Key audit matters:

Sr.no.	Key Audit Matters	How the matter was addressed in our audit
(i)	Merger of Liven Pharmaceuticals (Private) Limited (LPL) with and into the Company The merger of LPL with and into the Company is considered a key audit matter due to the one-off nature of transaction, complexity of its settlement and accounting treatment in the financial statement.	Our audit procedures included, but were not limited to, the following: Reading the Scheme of Arrangement for the merger sanctioned by Honorable The High Court of Sindh to obtain an understanding of the principal terms and conditions, facts and circumstances of the merger transaction; Evaluating the management's conclusion as to how they have identified the merger as a 'Reverse Acquisition Transaction' in accordance with the related guidance provided in the applicable financial reporting framework; Determined whether the assets acquired and the liabilities assumed as recognized by the Company in its financial statements are part of what the Company and the members of LPL have exchanged in the merger transaction and based on which the share swap ratio has been worked out; Determined whether the accounting treatment of merger transaction is in accordance with the applicable financial reporting framework; and Assessed the understandability and completeness of the disclosures relating to the merger in the financial statements.
(ii)	Correction of prior period error As referred to in note 6 to the annexed financial statements. During the year, the Company has corrected certain prior period errors retrospectively by restating the comparative figures.	Our audit procedures amongst other included the following: Obtaining an understanding of the nature of prior period error;





The matter is considered key audit matter owing to use of judgement and complexity involved in identification and correction of a material prior period error.

- Performing recalculation to confirm impact of prior period error;
- Testing supporting evidence regarding correction of prior period error;
- Evaluating correction of prior period error is in accordance with the applicable financial reporting framework; and
- Evaluating adequacy and appropriateness of the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance.

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but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law

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or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, who expressed an unmodified opinion in the audit report dated October 04, 2024.

The engagement partner on the audit resulting in this independent auditor's report is Ahmad Salman Arshad.

Chartered Accountants

Place: Lahore/ Date: November 5, 2025

UDIN: AR202510384cG91yNRID



STATEMENT OF FINANCIAL POSITION				
AS AT JUNE 30, 2025				
AS AT JUNE 50, 2025		2025	2024	2023
	Note	(Rupees)	(Rupees)	(Rupees)
ASSETS			Restated	Restated
NON-CURRENT ASSETS				
Property, plant and equipment	7	666,512,380	665,547,851	690,419,93
Intangible assets	8	8,440,679	1,403,998	2,095,52
Total non-current assets		674,953,059	666,951,849	692,515,45
CURRENT ASSETS				
Trade debts	9	9,402,578	101,016,759	58,725,133
Stock in trade	10	123,324,881	123,783,737	111,960,355
Tax refund due from government	11	•		
Prepayments, deposits and advances	12	7,339,727	10,526,274	9,775,508
Cash and bank balances	13 _	7,884,396	24,955,329	1,995,351
Total current assets	_	147,951,582	260,282,099	182,456,355
TOTAL ASSETS		822,904,641	927,233,948	874,971,810
EQUITY AND LIABILITIES Share capital and reserves				
anner en estado de como en la como de la como en la com				
Share capital Issued, subscribed and paid-up share capital	14	930,403,667	400,000	400,000
Capital reserve Surplus on revaluation on property, plant and equipment	15		589,507,658	605,593,287
Revenue reserve	257,000			1010101110010010010010
Accumulated (loss) / profit		(296,543,276)	159,784,726	101,955,244
Total equity	-	633,860,391	749,692,384	707,948,531
LIABILITIES				
NON-CURRENT LIABILITIES				
Lease liabilities	16	1,247,868	•	1,778,766
Long term financing	17	5,098,065	1,063,771	•
Deferred taxation	18 _	92,272,765		
Total non-current liabilities		98,618,698	1,063,771	1,778,766
CURRENT LIABILITIES	78/27	20.000-000		220302020
Trade and other payables	19	61,720,124	20,558,086	19,119,988
Loan from related parties	20	14,047,263	142,500,000	142,500,000
Running finance	21	11,185,166	12,656,065	1,312,228
Mark up accrued	23	386,020 3,086,979	74,000 689,642	150,692
Current portion of long term liabilities	24	9,000,819	669,642	2,161,605
Provision for taxation Total current liabilities	-	90,425,552	176.477.793	165,244,513
	_	189,044,250		167,023,279
Total liabilities		189.044.200	177.541.564	167 023 279

The annexed notes 1 to 51 form an integral part of these financial statements.

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Chief Executive

CONTINGENCIES AND COMMITMENTS

Director

Chief Financial Officer







Liven Pharma Limited STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees) Restated
Revenue	26	127,271,949	245,092,702
Cost of sales	27	(109,313,168)	(182,700,701)
Gross profit		17,958,781	62,392,001
Administrative and general expenses	28	(373,563,504)	(14,965,255)
Selling and distribution expenses	29	(17,606,673)	(4,433,293)
Other expenses	30	(116,904,602)	
Finance cost	31	(785,675)	(24,136)
Operating (loss) / profit		(490,901,673)	42,969,317
Other income	32	305,814	
(Loss) / profit before levies and taxation		(490,595,859)	42,969,317
Levies	33	(1,590,899)	(1,225,464)
(Loss) / profit before taxation		(492,186,758)	41,743,853
Taxation	34	(92,272,765)	
(Loss) / profit after taxation		(584,459,523)	41,743,853
(Loss) / profit per share - Basic and diluted	35	(8.37)	1,044

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The annexed notes 1 to 51 form an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

e (2025 (Rupees)	2024 (Rupees) Restated
(584,459,523)	41,743,853
	•	
	•	
	•	•
(5	584,459,523)	41,743,853

The annexed notes 1 to 51 form an integral part of these financial statements. RHWHY

Chief Executive

Director

Chief Financial Officer







Liven Pharma Limited STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupces)
	(F) (CE(E) (F)		Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(492,186,758)	42,969,317
Adjustments for non cash and other items:			
Depreciation on property, plant and equipment	7.4	23,276,063	23,162,867
Depreciation on right of use assets	7.5	1,394,478	1,709,217
Amortization on intangible assets	8.2	2,963,319	691,522
Listing expense	28.1	327,803,230	
Bad debt written off	30	29,658,026	
Allowance for expected credit loss	30	87,214,758	•
Finance cost	31	785,675	24,136
Operating (loss) / profit before working capital changes	163	(19,091,209)	68,557,059
Working capital changes			Company and Company
Decrease / (increase) in current assets:			
Stock in trade		458,856	(11,823,378)
Trade debts		(21,524,966)	(42,291,622)
Prepayments, deposits and advances		(522,090)	(750,766)
(Decrease) / increase in current liabilities:			
Trade and other payables		39,428,553	212,634
Cash (used in) / generated from operations	Α -	(1,250,855)	13,903,927
Finance cost paid		(473,655)	(100,828)
Taxes paid			
Net cash (used in) / generated from operating activities		(1,724,510)	13,803,099
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisistion of property, plant and equipment		(22,836,069)	
Payment for acquisition of intangible asset		(10,000,000)	
Net cash used in investing activities	В	(32,836,069)	
A CONTRACTOR CONTRACTO	2	(02,000,000,	
CASH FLOWS FROM FINANCING ACTIVITIES		/1 AFT 000)	(0.544.050)
Payments against lease liabilities		(1,357,822)	(3,544,958)
Proceeds from loan from director		14,047,263	** *** ***
Proceeds from running finance		154,672,254	11,343,837
Repayments against running finance		(156,143,152)	
Proceeds from long term finance		6,680,000	1,358,000
Repayments against long term finance		(441,679)	
Net cash generated from financing activities	C	17,456,864	9,156,879
Net (decrease)/increase in cash and cash equivalents	A+B+C	(17,103,715)	22,959,978
Cash and cash equivalents acquired as a result of merger	5.5 to 12.40 (M.)	32,782	
Cash and cash equivalents at the beginning of the period		24,955,329	1,995,351

The annexed notes 1 to 51 form an integral part of these financial statements.





Liven Pharma Limited STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital	Revenue reserve		
Particulars	Issued, aubscribed and paid-up abare capital	Surplus on revaluation of property, plant and equipment	Accumulated (loss)/profit	Total equity	
		Rc	pees		
Balance as at July 01, 2023 - before effect of restatament	400,000	650,023,645	67,524,886	707,948,531	
Effect of restatament (refer note 6.1.4)		(44,430,358)	44,430,358		
Balance as at July 01, 2023 - restated	400,000	605,593,287	101,955,244	707,948,531	
Fransactions with owners:			•		
Comprehensive income for the year:	_				
Profit for the year			41,743,853	41,743,853	
Other comprehensive income			•		
Total comprehensive income for the year	•		41,743,853	41,743,853	
Transfer to accumulated loss on account of incremental depreciation		(16,085,629)	16,085,629	•	
Balance as at June 30, 2024 - restated	400,000	589,507,658	159,784,726	749,692,384	
Balance as at July 01, 2024 - restated	400,000	589,507,658	159,784,726	749,692,384	
Effect of scheme of arranagement/ merger (note 1.2)		(461,376,137)		(461,376,137	
Fransfer to retained earnings		(128,131,521)	128,131,521	•	
Transactions with owners:					
Deemed issued during the year	121,237,000	•		121,237,000	
ssued against loan to directors	142,500,000		•	142,500,000	
lasued as a result of merger scheme	666,666,667	•	- 1	666,666,667	
Adjustment of share capital of LPL	930,003,667	-		930,003,667	
	\$30,003,007	-		,,	
Comprehensive income for the year:			(584,459,523)	(584,459,523	
oss for the year	•	• •	(551,103,023)	(001,103,023	
Other comprehensive income		•	(584,459,523)	(584,459,523	
Total comprehensive loss for the year	-	•	(007,703,023)	(004,400,010	
Pransfer to accumulated loss on account of ncremental depreciation (net of tax)	•				
Balance as at June 30, 2025	930,403,667		(296,543,276)	633,860,391	

Director

Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 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 (Private) 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 (Private) 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 year, the Scheme of Arrangement dated April 25, 2022, for the amalgamation of the entire business and operations of Liven Pharmaceuticals (Private) 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. Accordingly, the former shareholders of LPL were issued 87% of the issued shares in the merged entity.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

The merger transaction has been accounted for in accordance with the reverse acquisition 1.3 principles contained in IFRS 3 "Business Combinations" and the guidance provided by the IFRS Interpretations Committee on reverse acquisitions that do not constitute a business. Since the listed company did not meet the definition of a business under IFRS 3, the transaction falls outside the scope of that standard. Therefore, paragraph 10-12 of IAS 8 " Chnages in accounting estimates and errors", and IFRS 2 "Share-based payment" have been applied to account for the merger transactions. Accordingly, the private company (Liven Pharmaceuticals (Private) Limited) has been identified as the accounting acquirer, and the listed company (Landmark Spinning Industries Limited) as the accounting acquiree.

For accounting purposes, these financial statements represent a continuation of the financial statements of the accounting acquirer. Comparative figures have been restated to present the results, financial position, and cash flows of the accounting acquirer as if it had always been the reporting entity. The impact of the fair value of shares deemed to have been issued and the fair value of the identifiable net liabilities of the legal parent has been recognized as a listing expense in profit or loss in accordance with IFRS 2.

The identifiable assets and liabilities of Landmark Spinning Industries Limited as at the effective date were as follows:

A	S	S	P	t	1
••		-	~	•	۰

Cash and bank	32,782
Long term deposits	25,000
2016 1011 2012	57,782
Tiphilities	

1,733,482
1,733,482

Subsequent to year end the company, the Board of Directors of Liven Pharma Limited (the "Company"), in its meeting held on Friday, 12th September, 2025 at 10am at 49Km Multan Road, Lahore, resolved to increase the paid-up share capital of the Company by issue of a further 20,000,000 (Twenty million) shares, having face value of PKR10/- (Pak Rupees Ten) each, as Right Shares, to be offered to the members of the Company in proportion of approximately 21.496 Right Shares for every 100 ordinary shares held i.e, approximately 21.496% at a price of PKR 10/- (Pak Rupees Ten) per Right Shares.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention using accrual basis of accounting except for cashflow information and otherwise specified in respective notes to the financial statements.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees which is also the functional currency of the Company. All financial information presented in Pakistani Rupees has been rounded to nearest rupee, unless otherwise stated.

2.4 Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

- Useful lives, residual values and depreciation method of property, plant & equipment Note 4.1 & 7.
- . Useful lives, residual values and amortization method of intangible assets Note 4.2 & 8 $\,$
- Provision for impairment of inventories Note 4.3
- Impairment loss of non-financial assets other than inventories Note 4.2
- Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses) - Note 4.9, 33 & 34
- Estimation of lease liabilities and right of use assets Note 4.7, 7, 16 & 23.
- Revenue from contracts with customers Note 4.10.
- Estimation of borrowing cost Note 4.11.
- Estimation of provisions Note 4.13
- Provision for expected credit losses Note 4.15.1 & 9
- Estimation of contingent liabilities Note 4.14.1.2 & 25





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

- 3 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS
 - 3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

(annual reporting periods beginning on or after) Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier January 01, 2024 finance arrangements Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates January 01, 2024 and Errors' - Definition of Accounting Estimates Amendments to IAS 1 'Presentation of Financial Statements' - Classification January 01. of liabilities as current or non-current 2024 Amendments to IAS 1 'Presentation of Financial Statements' - Non-current January 01, 2024 liabilities with covenants Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance January 01,

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, 2025

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Effective date

2024

Effective date

(annual reporting periods beginning on or after)

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments January 01, regarding the classification and measurement of financial instruments 2025

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arrangements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Effective date

(annual reporting periods beginning on or after)

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

IFRS 17 Insurance Contracts

January 01, 2026

Amended by Annual Improvements to IFRS Accounting Standards

January 01, 2026

IFRS 7 Financial Instruments: Disclosures (Amendments)

January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Property, plant and equipment

Items of property, plant and equipment other than land, buildings, plant and machinery, furiture and fixtures and mtor vehicles are measured at cost less accumulated depreciation and impairment loss (if any). Land, buildings, plant and machinery, furiture and fixtures and motor vehicles are measured at the revalued amount less accumulated depreciation and impairment loss (if any). 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 7 to these financial statements. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 assets 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 assets 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 revalued assets 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 month of acquisition and up to the month preceding the deletion, respectively.

The gain or loss arising on disposal or retirement of an item of property, plant and 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.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, the key assumptions used to determine the fair value of property, plant and equipment are provided in note 7.

4.2 Intangible assets

- Intangible assets acquired separately are initially recognized at cost. After initial recognition, these are measured at cost less accumulated amortization and accumulated impairment losses. Costs associated with routine maintenance of intangible assets are recognized as an expense when incurred. However, costs that are directly attributable to identifiable intangible assets and which enhance or extend the performance of intangible assets beyond the original specification and useful life is recognized as capital improvement and added to the original cost of the intangible.
- Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method on patents and using the diminishing balance method on ERP system at the rates specified in note 8 to the financial statements.
- Company accounts for impairment, where indications exist, by reducing asset's carrying amount to the recoverable amount.

- Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

- Impairment of non-financial assets

Assets that have an indefinite useful life 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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

Raw materials, packing materials, stores and spares, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Cost of major components of stock in trade is determined on following basis:

Raw material
Packing material
Work in process
Stores, spares and loose tools
Finished goods

Annual average basis
Annual average basis
Estimated manufacturing cost
Annual average basis
Annual average manufacturing

- Judgments and estimates

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.

4.4 Ordinary share capital

Ordinary shares are classified as equity and recognized at their face value. Transaction costs (net of tax) directly attributable to the issuance of ordinary shares are recognized as a deduction from equity in statement of changes in equity.

4.5 Earnings per share (EPS)

- Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the year.
- Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.6 Dividend distribution and other appropriations to ordinary shareholders

- Dividend to ordinary shareholders is recognized as a deduction from retained earnings in statement of changes in equity and as a liability, to the extent it is unclaimed/unpaid, in the Company's financial statements in the year in which the dividends are declared and other appropriations are recognized in the period in which these are approved.
- However, if these are approved after the reporting period but before the financial statement are authorized for issue, disclosure is made in the financial statements as subsequent events after the reporting date.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.7 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.
- 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.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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 reducing balance method over the shorter of lease term and useful life of the right-of-use asset, unless the lessor 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 using reducing balance method at rates specified in Note 7 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.

4.8 Employee benefits

4.8.1 Short-term employee benefits

The Company recognizes the undiscounted amount of short term employee benefits to be paid in exchange for services rendered by employees as a liability after deducting amount already paid and as an expense in profit or loss unless it is included in the cost of inventories or property and equipment as permitted or required by the approved accounting and reporting standards as applicable in Pakistan. If the amount paid exceeds the undiscounted amount of benefits, the excess is recognized as an asset to the extent that the prepayment would lead to a reduction in future payments or cash refund.

4.8.2 Post-employment benefits - Defined contribution plan Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a un-recognized provident fund scheme for its permanent employees. Contributions to fund are made on monthly basis by the Company and employee at the rate of 5% of the gross salary. The Company's contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

4.9 Taxation

491 Current

- The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.9.2 Deferred

- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed in "Technical Release - 27" by The Institute of Chartered Accountants of Pakistan.
- Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.
- Current and deferred tax is recognised in profit or loss, except to the extent that it relates to
 items recognised in other comprehensive income or directly in equity. In this case, the tax is
 also recognised in other comprehensive income or directly in equity, respectively.

- Judgment and estimates

- Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.
- 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 recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Off-setting

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. 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 realise the asset and settle the liability simultaneously.

4.9.3 Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.10 Revenue from contracts with customers

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.

Interest income, gain on disposal of financial assets and dividend income is recognized as per requirements of IFRS 9.

The normal credit term is 30 to 90 days upon delivery. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer.

4.11 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.

4.12 Cash and cash equivalents

- Cash and cash equivalents in the statement of financial position comprise cash at banks and
 on hand and short-term highly liquid deposits with a maturity 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.
- 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.

4.13 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.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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.

Contingencies and commitments 4.14

4.14.1 Contingencies

4.14.1.1 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.

4.14.1.2 Contingent liabilities

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

- 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
- 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.

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 financial statements.

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.

4.15

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.

4.15.1 Financial assets

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





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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.

(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:
 - 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.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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.

(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,
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 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.

(d) Impairment of financial assets

- The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
- For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- For debt instruments at amortized cost (other than trade receivables and contract assets) and fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.
- The Company's debt instruments at fair value through OCI that are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.
- The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.15.2 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:
- 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.

4.16 Share based payments

- For equity-settled share-based payment transactions, the entity measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5 Transtion to Full IFRS

5.1 Application of the Full IFRS

The Company's financial statements for the year ended June 30, 2025 are its first financial statements prepared under accounting policies that comply with the Full IFRS issued by IASB. The Company has consistently applied the accounting policies used in preparation of its opening statement of financial position as at July 01, 2023 throughout all the periods presented, as if these policies had always been in effect.

Reconciliation

There was no impact of transition on Company's financial statements from the previous framework i.e. Revised Accounting and Financial Reporting Standards for Small Sized Entities (SSEs) issued by the Institute of Chartered Accountants to the IFRS issued by IASB at July 01, 2023 and for the year ended June 30, 2024.

6 RESTATEMENT

6.1 Prior period error

- 6.1.1 Previously, sum of current tax expense calculated as per applicable tax laws, final tax was recorded as income tax expense. However, during the previous year the Institute of Chartered Accountant of Pakistan had issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined two approaches. During the year ended June 30, 2025, the Company has revised its accounting policy and adopted approach 2 and recognized final tax and minimum tax as a levy accordingly.
- 6.1.2 During the previous year, the Company errorenously recognized long term financing obtained from Bank Al Habib Limited under running finance. This error has been rectified during the current year by re-classifying long term financing under long term liabilities.
- 6.1.3 During the previous year, lease facility related to generator set matured. The Company inadvertantly failed to transfer the asset from leased assets to owned assets. Further the security deposit related to the lease was also not adjusted. The company has rectified the errors by transfering the leased asset to owned asset and adjusting the security deposit by restating the comparative information.
- 6.1.4 Previously, the Company did not trasnfer incremental depreciation related to revalued assets to retained earnings in accordance with applicable financial reporting framework. However, error has been retrospectively corrected by transferring the incremental depreciation to retained earnings by restating the comparative information.
- 6.1.5 Previously, the Company had inadvertantly classified cashflows from leases and running finance to operating cashflows instead of reporting it under cashflows from financing activities. Further, markup paid on borrowings was incorrectly reported as changes in markup accrued instead of finance cost paid. Both errors have now been corrected by restating the comparitive information in the statement of cash flows.
- 6.1.6 Previously, the Company had classified short term loan from related parties as long term financing. The error has now been corrected by restating the comparitive information.
- 6.1.7 Previously, the Company had classified short term security deposits as non-current assets. The error has now been corrected by restating the comparitive information.

Such errors/omissions constitute 'prior year errors' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior period errors have been corrected retrospectively in the current period by restating the comparative amounts presented i.e. June 30, 2023. Consequently, the impacts of retrospective rectification of errors are as follows:





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.2 Effects of restatement

		2024
	Note	Rupees
Effect on statement of financial position		
Increase / (decrease) in non-current assets		
Increase in property plant and equipment - Owned	6.1.3	564,226
Decrease in property plant and equipment - Leased	6.1.3	(564,226)
Decrease in long term deposits	6.1.3 & 6.1.7	(741,000)
Increase / (decrease) in current assets		(,,
Increase in prepayments, deposits and advances	6.1.7	329,500
Increase / (decrease) in non-current liabilities		,
Increase in long term financing	6.1.2	1,063,771
Increase / (decrease) in current liabilities		-,000,
Running finance		
Decrease in running finance	6.1.2	(1,358,000)
Current portion of long term liabilities	01212	(1,000,000)
Increase in current portion of long term liability	6.1.2	294,229
Increase / (decrease) in reserves	0.1.2	254,225
Decrease in revaluation surplus	6.1.4	(16,085,629)
Increase in accumulated surplus	6.1.4	16,085,629
increase in accumulated surplus	0.1.4	10,000,029
Effect on statement of profit or loss		
Increase in levies	6.1.1	1,225,464
Decrease in taxation expense	6.1.1	(1,225,464)
Increase in adminstrative and general expenses	6.1.3	411,500
increase in administrative and general expenses		411,000
Effect on statement of other comprehensive income		
There is no effect of change in accounting policy on the s	statement of othe	r comprehensive
income.		
Effect on statement of changes in equity		
Decrease in revaluation surplus	6.1.4	(16,085,629)
Increase in retained earnings	6.1.4	16,085,629
Effect on statement of cashflows		
Decrease in taxes paid	6.1.1	(1,225,464)
Increase in finance cost paid	6.1.5	76,692
Decrease in working capital changes	-	
Trade and other payable	6.1.1	(1,225,464)
Running finance	6.1.2 & 6.1.5	(14,014,065)
Current portion of liability against assets subject to finance	6.1.5	(1,766,192)
lease		(1,700,132)
	6.1.5	(70 000)
Markup payable	6.1.7	(76,692)
Prepayments, deposits and advances	0.1.7	329,500
Increase/(Decrease) in Investing Activity	6.1.3 & 6.1.7	
Payments for long term security deposits	0.1.3 & 6.1.7	(741,000)
Increase in Financing Activity		
Long term Loan received during the year	6.1.2	1,358,000

6.1.5

6.1.5

1,766,192

12,656,065

RHING

Payments for lease liability

Increase in proceeds from running finance



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2023
	Note	Rupees
Effect on statement of financial position		
Increase / (decrease) in reserves		
Decrease in revaluation surplus - July 01, 2021	6.1.4	(27,874,519)
Increase in accumulated surplus - July 01, 2021	6.1.4	27,874,519
Decrease in revaluation surplus - June 30, 2022	6.1.4	(16,555,838)
Increase in accumulated surplus - June 30, 2022	6.1.4	16,555,838
Increase / (decrease) in liabilities		
Decrease in loan from related parties - non current	6.1.6	(142,500,000)
Increase in Loan from related parties - current	6.1.6	142,500,000
Increase / (decrease) in assets		
Decrease in long term deposits	6.1.7	(1,834,219)
Increase in prepayments, deposits and advances	6.1.7	1,834,219
Effect on statement of changes in equity		
Decrease in revaluation surplus - July 01, 2021	6.1.4	(44,430,358)
Increase in accumulated surplus - July 01, 2021	6.1.4	44,430,358

6.3 Reconciliation of restatements

For the y	ear ended June	30, 2024
As previously reported	As restated	Restatement

Effect on statement of financial position

Property, plant and equipment	665,547,851	665,547,851	
Long term deposits and prepayments	741,000		(741,000)
Surplus on revaluation on property, plant and equipment	650,023,645	589,507,658	(60,515,987)
Long term financing	77.	1,063,771	1,063,771
Current portion of long term financing		2,498,256	2,498,256
Running finance	14,014,065	12,656,065	(1,358,000)
Loan from related parties - non current	142,500,000		(142,500,000)
Loan from related parties - current		142,500,000	142,500,000
Prepayments, deposits and advances	10,196,774	10,526,274	329,500

Effect on statement of profit or loss

Levies		1,225,464	1,225,464
Taxation	1,225,464	(92,272,765)	(93,498,229)
Administrative and general expenses		411,500	411,500

Effect on statement of changes in equity Revaluation surplus

650,023,645 589,507,658 (60,515,987)





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024				
	As previously reported	As restated	Restatement		
Effect on statement of cashflows					
Taxes paid	1,225,464		(1,225,464)		
Finance cost paid	(24,136)	(100,828)	(76,692)		
Working capital changes:					
Trade and other payable	1,438,098	212,634	(1,225,464)		
Running finance	12,701,837		(12,701,837)		
Markup payable	(76,692)		76,692		
Current portion of liability against assets subject to finance lease	t (1,766,192)	•	1,766,192		
Prepayments, deposits and advances	(2,255,485)	(750,766)	1,504,719		
Cashflow from financing activity					
Long term security deposits	1,093,219		(1,093,219)		
Long term loan received during the year	-	1,358,000	1,358,000		
Payments for acquisition of property plant and equipment					
Payments for lease liability	(1,778,766)	(3,544,958)	(1,766,192)		
Increase in running finance		12,656,065	12,656,065		
	For the y	ear ended June	30, 2023		
	As previously reported	As restated	Restatement		
Effect on statement of financial position Non-current liabilities					
	142,500,000		(142,500,000)		
Loan from related parties	1,834,219		(1,834,219)		
Long term deposits	1,001,210		(1,001,210)		
Current liabilities		142,500,000	142,500,000		
Loan from related parties	57,524,886	101,955,244	44,430,358		
Accumulated profit / (losses)	650,023,645	605,593,287	(44,430,358)		
Revaluation surplus	7,941,289	9,775,508	1,834,219		
Prepayments, deposits and advances		5,110,000	2,002,210		
Effect on statement of changes in equ	57,524,886	101,955,244	44,430,358		
Accumulated profit / (losses) Revaluation surplus	650,023,645	605,593,287	(44,430,358)		
all Med					



NOTES TO THE FINANCIAL STATEMENTS FOF

THE YEAR E												
							Note		2025 Rupee	s)	(Ru	024 (pees) (tated
PROPERTY, PLA	NT AND E	QUIPM	ENT									
0 1 .							7.1		658.8	35,218	65	9,275,21
Owned assets							7.1			77,162		6,272,64
Leased assets							1.1			12,380	66	5.547.85
7.1 PROPERTY, PLANT AND EQ	UIPMENT							_	000,0	12,000		
			COST					DI	PRECLATIO	Ň		WDV
Description	As on July 81, 2024	Additions	Transfer	Disposals	As on June 30, 2025	Rate	As on July 01, 2024	Transfer	Disposala	Charge for the year	As on June 30, 2025	As on June 30 1025
			-Rupees-							lupees	_	
wned assets												
mehold land	105,750,000				105,750,000							105,750,00
cildings on freehold land	247,954,713				247,954,713	5%	39,312,957		*	10,432,088	49,745,045	198,209,66 336,506,66
lant and machinery	388,931,474	11,697,244	,		400,628,718	3%	53,991,259			10,130,800	64,122,058	3,960,61
abortory equipment	13,264,026				13,264,026	20%	8,313,256			990,154	9,303,410 182,003	360,04
Mice equipment	273,344	268,700			542,044	20%	135,151			46,852	909,119	451,34
enerators	1,360,500				1,360,500	20%	796,274		-	112,845	3,158,760	3,619,60
urniture and fixture	6,778,413		4.		6,778,413	10%	2,756,576			402,184	767,705	143,35
Computer and accessories	911,103				911,103	30%	706,249		,	61,456 1,099,685	1,176,853	9,833,80
Kotor webides	140,528	10,870,125	2		11,010,653	20%	77,168	4	- 4		129,364,963	658,835,21
Total owned asset	765,364,101	11,836,069			788,200,170		106,088,889	•	•	23,276,063	123,364,303	400,000,21
Leased assets					750-250-200	-				1,394,478	8,064,170	7,677,16
Motor vehicles	12,942,332	2,799,000		(4)	15,741,332	20%	6,669,692	-	- :	1,394,478	8,064,170	7,677,16
Total leased assets	11,942,331	1,799,000			15,741,332		6,669,692			24,570,541	137,429,123	666,512,38
Total 2025	778,306,433	25,635,069			803,941,502		112,758,581	·		24,670,541	137,429,120	990,812,800
								D	EPRECIATIO	N	_	WDV
Description	As on July \$1,	Additions	COST	Disposal	As on June 30,		As on July 61, 2023	Transfer	Disposal	Charge for the year	As on June 30, 2024	As on June 30 2024
Descripcion	2023	ALC:UVIII	Rupees		2024	*	2013			Rupees		-
Owned assets			- acpets				- A) E					
	105.750.000				105,750,000	0%						105,750,00
Freehold land Buildings on freehold land	247,954,713				247,954,713	5%	28,331,812			10,981,145	39,312,967	208,641,75
Plant and machinery	388,931,474				388,931,474	3%				10,358,976	53,991,259	334,940,21 4,950,77
Labortory equipment	13,264,026				13,264,026					1,237,693	8,313,256	138,15
Office equipment	273,344				273,344		100,603	*****		34,548	135,151 796,274	564,23
Generators			1,360,500		1,360,500			796,274		446,871	2.756,576	4.021.83
Furniture and fixture	6,778,413				6,778,413					87,794	706,249	204,85
Computer and accessories	911,103				911,103					15,840	77,168	63,36
Motor vehicles	140,528				140,528	20%	51.00	*			104,058,889	659,275,21
Total owned asset	764,003,601		1,360,500		765,364,101		82,129,749	796,274		23,162,867	196,055,589	603,278,21
Leased assets					0000000					1,568,160	6,669,692	6,272.64
Motor vehicles	12,942,332				12,942,332			me era		1,568,160	6,669,692	0,212,64
Generators	1,360,500	,	(1,360,500)			20%		(796,274)			4 444 444	4 979 4
- II I	14,302,832		(1,360,500)		12.942.333		5,756,749	(796,274)		1,709,217	6,669,692	6,271,64
Total leased assets	14,242,002		(1,000,000)		778,306,433		87,886,498			14,872,083	112,758,581	665,547,85

Revalued land, buildings, vehicles (owned and leased), furniture and fixtures and plant and

On December 31, 2021, the Company elected to measure land, buildings, vehicles (owned and leased), furniture and fixtures and plant and machinery (classified as property, plant and equipment) using the revaluation model. The fair value of the Company's land, buildings, vehicles (owned and leased), furniture and fixtures and plant and machinery are determined on periodic, but at least triennial, by an independent professionally qualified valuer.

The carrying values of the land, buildings, vehicles (owned and leased), furniture and fixtures and plant and machinery would have been Rs. 38,044,355, Rs. 15,288,532, Rs. 1,968,435, Rs. 3,287,115 and Rs. 41,615,617 under the cost model.

The forced sale value of the revalued of land, buildings, vehicles (owned and leased), furniture and fixtures and plant and machinery has been assessed at Rs. 79,312,500, Rs. 189,419,963, Rs. 11,374,290, Rs. 6,094,598 and Rs. 300,866,891 respectively. The forced sale value is 75% of revalued amount.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Fair value measurements under revaluation model for property, plant and equipment

The fair value measurements of the Company's land, buildings, vehicles (owned and leased), furniture and fixtures and plant and machinery as at December 31, 2021 were performed by Messrs. Anderson Consulting (Private.) Limited, who are independent valuers not related to the Company. Messrs. Anderson Consulting (Private.) Limited are on approved panel of Pakistan Bank's Association (Panel I, II, III) and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The fair value of the land was determined based on the market comparable approach that reflects recent

transaction prices for similar properties.

The fair value of the buildings and improvements was determined by working out the current cost factors to evolve Current Replacement value of the like construction, and have determined the aging effect on the super structure to arive at the residual value factor which has been applied to the Current Replacement Value to give Current Assessed Value.

The fair value of the plant & machinery was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

A depreciation factor applied to the estimated construction cost of approximately 95%. A slight increase in the depreciation factor would result in a significant decrease in the fair values of buildings and leasehold improvements, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa. There has been no change to the valuation technique during the year.

Fair value hierarchy

Level 2 fair value was used to calculate the value of fixed assets as at December 31, 2021. Level 2 are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly.

Depreciation on owned assets has been allocated as follows: 7.4

Depreciation on leased assets has been al	located as follows:		
Total depreciation	11/2/11	23,276,063	23,162,867
Administrative and general expenses	28	1,215,511	2,316,287
Cost of sales	27	22,060,552	20,846,580

- 7.5 1,538,295 1,255,030 27 Cost of sales 139,448 170.922 Administrative and general expenses 1,394,478 1.709.217 **Total depreciation**
- The Company has a lease contracts for motor vehicles and generator used in its operations. Leases of 7.6 motor vehicles have lease terms between 3 and 5 years, while generator has lease term of 3 years. Generator was transferred in the name of the company in previous year.
- The lease term of certain motor vehicles expired during the previous year; however, the legal title of these vehicles has not yet been transferred in the name of the Company. Consequently, these vehicles continue to be presented under leased assets in the financial statements. Upon completion of the title transfer formalities, the assets will be reclassified from leased assets to owned assets. During the current year as well, no leased asset has been transferred to owned assets due to the pending completion of legal

Amounts recognised in the statement of profit or loss:

1,709,217 1,394,478 Depreciation charge of right-of-use asset Expense relating to variable lease payments 1,709,217 Total amount recognised in statement of profit or loss 1,394,478





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

 Note
 2025 (Rupees)
 2024 (Rupees)

 8 INTANGIBLE ASSETS Intangible assets - Definite useful life
 8.1
 8,440,679 8,440,679
 1,403,998 1,403,998

8.1 Intangible assets - Definite useful life

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

	2025		
	ERP system	Patents	Total
Particulars		Rupees -	
Cost	6,426,000	-	6,426,000
Accumulated amortization	(5,022,002)		(5,022,002)
Net book value - July 01, 2024	1,403,998		1,403,998
Opening net book value	1,403,998		1,403,998
Additions during the year	-,	10,000,000	10,000,000
Amortization for the year	(463,319)	(2,500,000)	(2,963,319)
Net book value - June 30, 2025	940,679	7,500,000	8,440,679
Cost	6,426,000	10,000,000	16,426,000
Accumulated amortization	(5,485,321)	(2,500,000)	(7,985,321)
Net book value - June 30, 2025	940,679	7,500,000	8,440,679
Rate of amortization	33%	33%	
Method of amortization	Diminishing balance method	Straight line basis	
Remaining useful life	•	2 years 3 months	

	2024		
	ERP system	Patents	Total
Particulars		— Rupees —	
Cost	6,426,000		6,426,000
Accumulated amortization	(4,330,480)		(4,330,480
Net book value - July 01, 2023	2,095,520		2,095,520
Opening net book value	2,095,520		2,095,520
Additions during the year			
Amortization for the year	(691,522)		(691,522)
Net book value - June 30, 2024	1,403,998		1,403,998
Cost	6,426,000	BEAR IN .	6,426,000
Accumulated amortization	(5,022,002)		(5,022,002)
Net book value - June 30, 2024	1,403,998		1,403,998
Rate of amortization	33%		
Rate of amortization	Diminishing		
	balance		
Method of amortization	method		
Remaining useful life	•		

8.2 The amortization charge for the year has been allocated as follows:

 Administrative expenses
 28
 463,319
 691,522

 Cost of revenue
 27
 2,500,000



		a Limited						
OTES TO	THE F	INANCIAL ST	TATEMEN	TS				
OR THE	YEAR F	ENDED JUNE	30, 2025					
			CHARLES & MANAGEMENT TO SECURITY			20	25	2024
					Note	(Rug	oees)	(Rupees)
9 TRADE	DEBTS							
Unsecur	ed. consid	dered good						
Local tra						9	6,617,336	101,016,75
Umanau	ad sonsi	dered doubtful						
Local tra		serea aonorjai					5,924,389	
	debt writ	e-off				(2	5,924,389)	
							6,617,336	101,016,75
Less: All	owance for	expected credit loss				(8	7,214,758)	101,016,759
							9,402,578	101,010,703
9.1	Manu	ement of allowance	for expected	credit los	ses of trad	e receivable	es	
9.1			for expected	create los	ses of trac	o receivable	_	
		nce as at July 1 ge for the year				8	7,214,758	
		ints written off						
		nce as at June 30				- 8	7,214,758	
9.3		analysis of trade re	eceivables:	refore, expe	ected credit	loss is charg	e is indication ed for the year	
9.3			eceivables:	宣 [2]	Past due	loss is charg	ed for the year	Total gross
9.3	Age	analysis of trade re	Past due	91 - 180 days	ected credit	loss is charg	ed for the year	Total gross amount
9.3	Year	Not yet past due 0 - 30 days	Past due but not impaired	91 - 180	Past due s	loss is charg	d More than	Total gross amount 96,617,336
9.3	Age :	analysis of trade re Not yet past due 0 - 30 days	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	loss is charg and impaire 271-365 days	d More than 365 days	Total gross
	Year 2025 2024	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	loss is charg and impaire 271-365 days	d More than 365 days	Total gross amount 96,617,336
10 STOCK	Year 2025 2024 IN TRAD	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	and Impaire 271-365 days 6,394,070	d More than 365 days 80,172,725	Total gross amount 96,617,336 101,016,759
10 STOCK Raw ma	Year 2025 2024 IN TRAD	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	and Impaire 271-365 days 6,394,070	d More than 365 days	Total gross amount 96,617,336 101,016,756
10 STOCK Raw ma Packing	Year 2025 2024 IN TRAD terial material	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	and impaire 271-365 days 6,394,070	d More than 365 days 80,172,725	Total gross amount 96,617,336 101,016,759 73,912,34 10,203,98 29,712,61
10 STOCK Raw ma Packing Work in Finishee	Year 2025 2024 IN TRAD terial process d goods	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	and impaire 271-365 days 6,394,070	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68
10 STOCK Raw ma Packing Work in Finishee	Year 2025 2024 IN TRAD terial process d goods	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	loss is charg	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee	Year 2025 2024 IN TRAD terial process d goods	Not yet past due 0 - 30 days 7,797,027 101,016,759	Past due but not impaired 31 - 90 days	91 - 180 days	Past due a	loss is charg	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, s	Year 2025 2024 IN TRAD terial material process d goods spares and	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a	loss is charg	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, s	Year 2025 2024 IN TRAD terial material process d goods spares and	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a	loss is charg	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, s	Year 2025 2024 IN TRAD terial material process d goods spares and	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishes Stores, a	Year 2025 2024 IN TRAD terial material process d goods spares and	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, s	Year 2025 2024 IN TRAD terial material process d goods spares and EFUND D and due fro	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI om government ome tax refundable	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial process d goods spares and EFUND Di und due fro 1 Inco Bala	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial material process di goods spares and EFUND D'und due fro	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI om government ome tax refundable nce as on July 01, during the year me tax paid/ withheld	Past due but not impaired 31 - 90 days 562,149	91 - 180 days	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 65,875,646 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial material process d goods spares and EFUND Dind due fro Inco Bala Paid Inco Less	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI on government one tax refundable nce as on July 01, during the year me tax paid/ withhele adjusted against lev	Past due but not impaired 31 - 90 days 562,149	91 - 180 days 790,878	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 89,172,725	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial material process d goods spares and EFUND Dind due fro Inco Bala Paid Inco Less	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI om government ome tax refundable nce as on July 01, during the year me tax paid/ withheld	Past due but not impaired 31 - 90 days 562,149	91 - 180 days 790,878	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 65,875,646 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial material process d goods spares and EFUND D ind due fro Inco Bala Paid Inco Less Less	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI on government one tax refundable nce as on July 01, during the year me tax paid/ withhele adjusted against lev	Past due but not impaired 31 - 90 days 562,149	91 - 180 days 790,878	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 65,875,646 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	73,912,34 10,203,98 29,712,61 7,857,68 2,097,11
10 STOCK Raw ma Packing Work in Finishee Stores, a	Year 2025 2024 IN TRAD terial material process d goods spares and EFUND D and due fro Inco Bala Paid Inco Less Less	Not yet past due 0 - 30 days 7,797,027 101,016,759 DE loose tools UE FROM GOVERI on government one tax refundable nce as on July 01, during the year me tax paid/ withheld: adjusted against lev: adjusted against pre-	Past due but not impaired 31 - 90 days 562,149	91 - 180 days 790,878	Past due a 181-270 days 900,487	loss is charg	d More than 365 days 80,172,725 65,875,646 9,633,794 26,888,118 19,389,515 1,537,809 23,324,881	Total gross amount 96,617,336



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		Note	2025 (Rupees)	2024 (Rupees) Restated
12	PREPAYMENTS, DEPOSITS AND ADVANCES			
	(Interest free, unsecured but considered good)			
	Advance to supplier	12.1	6,513,199	8,002,614
	Advance to staff and others	12.1	65,592	2,121,500
	Prepaid insurance		57,371	72,660
	Security deposits	12.2	703,565	329,500
		_	7,339,727	10,526,274

- 12.1 During the year, the Company has written off certain long-outstanding balances considered nonrecoverable. These include advances to supplier amounting to Rs. 1,612,137/- and advances to staff and others amounting to Rs. 2,121,500/-.
- 12.2 This represents security deposits with SNGPL amounting to Rs. 315,000 (2024: Rs. 315,000), WAPDA Rs. 14,500 (2024: Rs. 14,500), Gulab Devi Hospital Rs. 100,000 (2024: Nil), and various government institutions Rs. 249,065 (2024: Nil).

13 CASH AND BANK BALANCES

	Cash and bank balances	7,884,396	24,955,329
13.1	Cash and cash equivalents included in the statement of cash flows or	omprise the following:	
		7,884,396	24,955,329
-saving acc	ounts 13.2	19,917	
-current ac	count	25,532	18,000,687
Cash at ba	nk:		
Cash in ha	nd	7,838,947	6,954,642

Cash and cash equivalents as per statement of cash flows 7,884,396 24,955,329 The average RACC rate as prescribed by banks ranges from 5.87% to 10.01% (2024: 10.00% to 11.01%). 13.2

14 SHARE CAPITAL

14.1 Authorized share capital 100,000,000 (2024: 50,000) ordinary shares of Rs. 10/- each. 1,000,000,000 500,000 Issued, subscribed and paid-up capital 93,040,367 (2024: 40,000) ordinary shares of Rs. 10/- each. 930,403,670 400,000

14.2.1 Reconciliation of issued, subscribed and paid up capital

2025	2024	Particulars	2025	2024
'— Number of	shares —	Particulars	Rupees -	
40,000	40,000	At beginning of the year	400,000	400,000
12,123,700		Deemed issued during the year	121,237,000	
14,250,000		Issued against loan to directors	142,500,000	
66,666,667	-	Issued as a result of merger scheme	666,666,667	NOT THE PARTY
(40,000)	-	Adjustment of share capital of LPL	(400,000)	
93,040,367	40,000	At the end of the year	930,403,667	400,000

Pursuant to the scheme of merger approved by the competent authorities, the share swap ratio was 15.2.2 determined whereby 40,000 fully paid-up ordinary shares of the merging entity were exchanged for 66,666,667 ordinary shares of the surviving entity. Accordingly, the surviving entity issued 66,666,667 ordinary shares to the shareholders of Liven Pharma (Private) Limited in consideration of the merger. In addition, as approved in scheme of merger, shares were issued against loan from directors.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.



NOTES TO THE FINANCIAL STATEMENTS

Ol	R THE Y	EAR ENDED JUNE 30, 2025		
		Note	2025 (Rupees)	2024 (Rupees) Restated
15	SURPLUS	ON REVALUATION OF PROPERTY, PLANT AND EQUIPMEN	T	
	Opening ba	lance I to retained earnings in respect of incremental depreciation	589,507,658	605,593,287
		ring the year- net of deferred tax		(16,085,629)
		retained earnings as result of realization	(128,131,521)	
		heme of arranagement/ merger	(461,376,137)	
				589,507,658
	15.1	Net amount transferred to accumulated profit on account of		
		Incremental depreciation	•	16,085,629
		Deferred tax on incremental depreciation	•	
				16,085,629
	15.2	The Company carried out a revaluation of its property, plant and the reverse merger transaction. The valuation was conducted by independent professional valuers. The resulting surplus was re- surplus in accordance with the applicable financial reporting frame	Anderson Consulting (ecognized in equity u	Private) Limited,
	15.3	Incremental depreciation represents difference between actual of equipment and equivalent depreciation based on historical cost of		
	15.4	On the effective date of the merger, the revaluation surplus balan prior to adjusting it against the merger-related expenses.	ce was transferred to r	etained earnings
	15.5	Restriction on distribution		
		The surplus on revaluation of property and equipment is a ca distribution to the shareholders in accordance with section 241 of		not available for

The surplus on revaluation of property and equipment is a capital reserve, and is not available for
distribution to the shareholders in accordance with section 241 of Company Act, 2017.

			Note	2025 (Rupees)	2024 (Rupees)
16	LEASE L	IABILITY			
	Present va	alue of minimum lease payments against right of use asset	16.1	1,836,591	395,413
	Less: Curr	rent maturity		(588,723)	(395,413)
				1,247,868	
	16.1	Reconciliation:			
		Opening balance		395,413	3,940,371
		Additions		2,799,000	
		Interest expense charged during the year		109,403	653,000
		Lease rental payments made during the year		(1,467,225)	(4,197,958)
				1,836,591	395,413
		Current maturity presented under current liabilities	100	(588,723)	(395,413)
		Present value of minimum lease payments		1,247,868	•
	16.2	Maturity analysis of lease liabilities			
		 The future minimum lease payments to which the Co due as follows: 	mpany is o	committed under the ag	greement will be
		Minimum lease payments:			
		Not later than 1 year		815,383	423,679
		Not later than 1 year Later than 1 year but not later than 5 years		815,383 1,426,920	423,679
				THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IN COLUMN	423,679
		Later than 1 year but not later than 5 years		THE RESERVE OF THE PERSON NAMED IN COLUMN 2 IN COLUMN	
		Later than 1 year but not later than 5 years		1,426,920	

- The Company had total cash outflows for leases during th year is Rs. 1,467,225/- (2024: Rs.4,197,958/-).
- Interest expense amounting Rs. 109,403/- (2024: Rs. 653,000/-) is charged to statement of profit or loss.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

These represent liabilites against right-of-use assets of the Company for lease contracts of motor vehicle. The rentals are payable on monthly basis over a tenor ranging from 3 to 5 years. The cash outflows are discounted at lessee's incremental borrowing rate of 15.03% per annum (6 month KIBOR +3% risk spread at the date of inception of lease contracts). The Company has the option to transfer the ownership of the motor vehicle in its name upon completion of the lease term.

17	LONG TERM FINANCING	Note	2025 (Rupees)	2024 (Rupees) Restated
	From banking companies - secured Long term finances Less: current portion shown under current liabilities Non-current portion	17.1	7,596,321 (2,498,256) 5,098,065	1,358,000 (294,229) 1,063,771

The Company obtained long term finance facility of Rs 8.038 million from Bank AL-Habib Limited (the Bank) under Term Finance Facility. The mark-up payments under this facility are calculated on the basis of 6 months KIBOR plus 3% and is paid on monthly basis.

The loan was secured against:

1st hypo charge over current assets of the company for Rs 21.33M, registered with SECP.

TRM of Rs 500,000 and EM for Rs 100M over industrial property situated at hadbast mouza kamongal, 49 KM lahore multan road, adjacent nishat chunian mills / millat battery, tehsil pattoki district kasur vide khasra no 2405, 2401, 2400 measuring 21 kanal 03 marlas owned by Mr. Atif Siddique and Mr. Kashif Hussain Siddique (Directors of the Company) having market value of Rs. 102M and forced sale value of Rs 83M (Land market value of Rs 29M and forced sale value of Rs 24M) valuated by Harvester Services Private Ltd dated 22-06-2021. (building market value Rs 73M and forced sale value Rs 58M).

Personal guarantees of the directors of the Company

Trust receipt.

30% Security Deposit for LF-I, LF-II and TF-III.

Vehicles registered in the name of Bank Al Habib Limited duly insured LF-I and II.

Specific charge over vehicles registered with SECP for Rs 3.183M for LF-I.

Specific charge over vehicles registered with SECP for Rs 3.633M for LF-II.

30% Down Payment.

Specific charge over Generator registered with SECP for Rs.600,000 for TF-II.

Specific charge over vehicle registered with SECP for Rs.1.940M for TF-III.

20% cash margin or as per SBP directive whichever is higher.

Lien over shipping documents.

Accepted draft.

Truck receipt.

	2025	2024
Note	(Rupees)	(Rupees)

18 DEFERRED TAXATION

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability on taxable temporary differences (25,855,978) Deferred tax asset on deductible temporary differences (26,753,984)Deferred tax asset on tax losses and credits 92,272,765 Deferred tax liability - Net

The management of the Company has recognised deferred tax asset as sufficient taxable profits are expected to be available to set off net deductible temporary differences in the foreseeable future.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18.2 Recognized deferred tax assets and liabilities are attributable to the following:

Movement in deferred tax for the year	Balance as at July 01, 2024	Recognized in profit or loss	Balance as at June 30, 2025
		— (Rupees) —	
Deferred tax liability on taxable temporary			
- Property and equipment		144,659,230	144,659,230
- Intangibles		223,497	223,497
		144,882,727	144,882,727
Deferred tax asset on deductible temporary differences:			
- Lease Liabilities		(532,611)	(532,611)
- Allowance for expected credit loss		(25,292,280)	
- Worker welfare fund payable		(9,227)	
- Provident fund payable		(21,860)	(21,860)
On tax losses and credits:			
 Unabsorbed tax losses and depreciation 		-	-
- Brought forward business losses		(25,163,084)	(25,163,084)
- Minimum tax credit		(1,590,899)	(1,590,899)
	-	(52,609,962)	(52,609,962)
		92,272,765	92,272,765
Movement in deferred tax for the year	Balance as at July 01, 2023	Recognized in profit or loss	Balance as at June 30, 2024
	——— (Rupees) ————		
Deferred tax liability on taxable temporary differences:			
- Property and equipment	-		
	•	-	•
Deferred tax asset on deductible temporary			
- Intangibles - Lease Liabilities			
On tax losses and credits:			
- Unabsorbed tax losses and depreciation			
- Unabsorbed tax losses and depreciation - Minimum turnover tax			
			MESTERS.
		• 31.3	•

- 18.3 Deferred tax liability has been recognized after netting off the deferred tax asset arising from accumulated tax losses, as it is considered probable that the Company will generate sufficient taxable profits in future years to utilize these losses.
- 18.4 Tax losses amounting Rs. 2,042,379/-, Rs. 20,015,056/-, Rs. 18,186,372/-, Rs. 17,511,850/-, Rs. 15,226,362/- and Rs. 13,787,237/- will expire in year 2025, 2026, 2027, 2028, 2029 and 2030 respectively.
- 18.5 There is no change in the corporate income tax rate for the year. Deferred tax assets and liabilities on temporary differences are measured at effective rate of 29% (2024: 29%).





11,185,166 11,185,166 12,656,065 12,656,065

		THE FINANCIAL STATEMENT	S		
Ol	R THE Y	EAR ENDED JUNE 30, 2025			
				2025	2024
			Note	(Rupees)	(Rupees)
	TO A DE A	ND OTHER PAYABLES			
9	TRADE A	ND OTHER PATABLES		38,698,685	14,031,20
	Trade credi			19,865,385	4,875,49
	Accrued lia			839,432	534,42
	FIGURE IN THE STATE OF THE STAT	om customer		768,372	666,95
		g income tax payable		44,588	
	Sales tax p			517,500	450,000
	Audit fee p		19.1	140,971	
		und payable	10.1	813,373	
	Levies pay		19.4	31,818	
	Workers' w	elfare fund payable		61,720,124	20,558,086
	19.1	Provident fund payable			
		Opening balance Add: Contribution for the year		131,185	
		Add: Interest charged for the year		9,786	
		Less: Payment made			
		Closing balance	1 1 1 NV 1 - 1 8 TH	140,971	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund du	he employees due to non	fund payable at a r. -investment of funds.	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund de As at July 01 Add: charged for the year	he employees due to non	-investment of funds.	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year	he employees due to non	-investment of funds.	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund de As at July 01 Add: charged for the year	he employees due to non	-investment of funds.	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year	he employees due to non	31,818 - - - 31,818	
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year	he employees due to non uring the year — — —	31,818 - - 31,818 2025	2024
	19.4	month to compensate the loss suffered by t Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year	he employees due to non	31,818 - - - 31,818	2024 (Rupees)
20		month to compensate the loss suffered by the Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year As at June 30	he employees due to non uring the year — — —	31,818 - - 31,818 2025	2024
20	LOAN FR	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01. Add: charged for the year Less: Payments made during the year As at June 30.	he employees due to non uring the year — — —	31,818 - - 31,818 2025	2024 (Rupees)
20	LOAN FR	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01 add: charged for the year Less: Payments made during the year as at June 30 COM RELATED PARTIES and considered good	he employees due to non uring the year — — —	31,818 - - 31,818 2025 (Rupees)	2024 (Rupees) Restated
20	LOAN FR	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01 add: charged for the year Less: Payments made during the year as at June 30 COM RELATED PARTIES and considered good	he employees due to non uring the year — — —	31,818 - - 31,818 2025	2024 (Rupees) Restated
20	LOAN FR	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01 add: charged for the year Less: Payments made during the year as at June 30 COM RELATED PARTIES and considered good	he employees due to non uring the year Note	31,818 - 31,818 2025 (Rupees)	2024 (Rupees) Restated
20	LOAN FR Unsecured Loan from	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01 add: charged for the year Less: Payments made during the year as at June 30 OM RELATED PARTIES the considered good director	he employees due to non uring the year Note 20.2.1 & 20.2.2	31,818 - - 31,818 2025 (Rupees)	2024 (Rupees) Restated 142,500,000 142,500,000
0	LOAN FR Unsecured Loan from	month to compensate the loss suffered by t Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES d - considered good director Loan from directors	he employees due to non uring the year Note	31,818 - 31,818 2025 (Rupees) 14,047,263 14,047,263	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 71,250,000
0	LOAN FR Unsecured Loan from	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01. Add: charged for the year Less: Payments made during the year As at June 30. OM RELATED PARTIES documents of the considered good director. Loan from directors Mr. Kashif Hussain Siddique	he employees due to non uring the year Note 20.2.1 & 20.2.2	31,818 - 31,818 2025 (Rupees)	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 71,250,000
20	LOAN FR Unsecured Loan from	Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique	Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Sid	31,818 31,818 31,818 2025 (Rupees) 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263 14,047,263	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of
20	LOAN FR Unsecuree Loan from 20.1	Movement in workers' welfare fund do As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique	Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Sicoan obtained, for meeting	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of
20	LOAN FR Unsecuree Loan from 20.1	Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique During the year un-secured interest free le	Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Sicoan obtained, for meeting	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of
20	LOAN FR Unsecuree Loan from 20.1	Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique During the year un-secured interest free le	Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Sicoan obtained, for meeting	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of m Mr. Kashif demand.
20	LOAN FR Unsecuree Loan from 20.1	Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique During the year un-secured interest free le	Note Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Signature on obtained, for meeting mounting Rs. 14,047,263	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of m Mr. Kashif demand.
	LOAN FR Unsecuree Loan from 20.1 20.2.1	month to compensate the loss suffered by the Movement in workers' welfare fund do as at July 01. Add: charged for the year Less: Payments made during the year as at June 30. OM RELATED PARTIES the considered good director. Loan from directors. Mr. Kashif Hussain Siddique. Mr. Atif Hussain Siddique. During the year in accordance with mergen 142.5m from Mr. Kashif Hussain Siddique. During the year, un-secured interest free less thussain Siddique, CEO of the Company, a	Note Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Signature on obtained, for meeting mounting Rs. 14,047,263	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of m Mr. Kashif demand. 2024 (Rupees)
	LOAN FR Unsecuree Loan from 20.1 20.2.1 20.2.2	Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique During the year, un-secured interest free le Hussain Siddique, CEO of the Company, a	Note Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Signature on obtained, for meeting mounting Rs. 14,047,263	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of m Mr. Kashif demand. 2024 (Rupees)
20	LOAN FR Unsecuree Loan from 20.1 20.2.1 20.2.2	Movement in workers' welfare fund de As at July 01 Add: charged for the year Less: Payments made during the year As at June 30 OM RELATED PARTIES A-considered good director Loan from directors Mr. Kashif Hussain Siddique Mr. Atif Hussain Siddique During the year in accordance with merger 142.5m from Mr. Kashif Hussain Siddique During the year, un-secured interest free lethussain Siddique, CEO of the Company, a	Note Note 20.2.1 & 20.2.2 20.2.1 r arrangement shares we and Mr. Atif Hussain Signature on obtained, for meeting mounting Rs. 14,047,263	31,818	2024 (Rupees) Restated 142,500,000 142,500,000 71,250,000 142,500,000 ctors' loan of m Mr. Kashif demand. 2024 (Rupees)

Running finance



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 21.1 This represents short term financing having sanctioned limit of Rs. 13 million obtained by the Company from Bank AL Habib Limited.
- 21.2 The facility is to be adjusted within 90 days from the operating cash flows of the company. This carries markup at the rate of matching tenure KIBOR + 3% per annum. This loan is secured against collaterals as mentioned in note 17.1.

		Note	2025 (Rupees)	2024 (Rupees)
22	MARK UP ACCRUED			
	Markup accrued on running finance facility	21	325,745	74,000
	Markup accrued on long term finance	17	60,275	
		_	386,020	74,000
			2025	2024
		Note	(Rupees)	(Rupees) Restated
23	CURRENT PORTION OF LONG TERM LIABILITIES			nestatea
	Current portion of lease liabilities	16	588,723	395,413
	Current portion of long term financing	17	2,498,256	294,229
		_	3,086,979	689,642
24	PROVISION FOR TAXATION			
	The current tax liability at the period end represents net balance of:			
	Provision for current income tax		*	
	Less: Adjusted against advance tax		•	
		_	-	

25 CONTINGENCIES AND COMMITMENTS

- 25.1 Contingencies
 - There are no contingencies of the Company as at the reporting date (June 30, 2024: Nil).
- 25.2 Commitments
 - There are no commitments of the Company as at the reporting date except as disclosed in note 16.2. (June 30, 2024: Nil).

			2025	2024
		Note	(Rupees)	(Rupees)
26	SALES - NET			
	Sales- gross		127,697,112	245,092,702
	Less: sales tax	_	(425,163)	
	Sales - net	-	127,271,949	245,092,702
27	COST OF SALES			
	Raw material consumed	27.1	64,433,028	112,426,814
	Packing material consumed	27.2	7,915,315	18,965,031
	Stores, spares and loose tools consumed		545,790	1,406,949
	Lab material consumed		273,793	187,261
	Salaries, wages and benefits		14,093,412	11,073,378
	Fuel and power		4,983,187	5,248,140
	Vehicle running expenses		73,151	7,380
	Repair and maintenance		1,103,557	976,074
	Other manufacturing overheads		1,283,692	1,405,674
	Depreciation on property, plant and equipment	7.4	22,060,552	21,102,963
	Depreciation on right of use asset	7.5	1,255,030	1,281,913
	OLLARS		118,020,509	174,081,577



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		Note	2025 (Rupees)	2024 (Rupees)
Work in p	rocess			
Opening st	ock	10	29,712,611	34,392,844
Closing sto	ck	10	(26,888,118)	(29,712,611)
Net change	e in work in process		2,824,493	4,680,233
	ods manufactured	-	120,845,002	178,761,810
Finished :		10 Г	7,857,681	11,796,572
Closing sto		10	(19,389,515)	(7,857,681)
	in finished goods		(11,531,834)	3,938,891
Total cost			109,313,168	182,700,701
27.1	Raw material consumed			
	Opening stock	10	73,912,343	50,131,086
	Add: purchases		56,396,331	136,208,071
		_	130,308,674	186,339,157
	Less: closing stock	10	(65,875,646)	(73,912,343)
	Raw material consumed during the year	_	64,433,028	112,426,814
27.2	Packing material consumed			
	Opening stock	10	10,203,984	12,135,790
	Add: purchases		7,345,124	17,033,225
			17,549,108	29,169,015
	Less: closing stock	10	(9,633,794)	(10,203,984)
	Raw material consumed during the year		7,915,315	18,965,031

27.3 This includes provident fund contribution amounting Rs. 36,567/-.

			2025	2024
		Note	(Rupees)	(Rupees) Restated
8	ADMINISTRATIVE AND GENERAL EXPENSES			
	Director's remuneration	28.3	14,475,850	3,707,200
	Salaries, allowances and benefits	28.2	1,653,187	310,500
	Vehicle running and maintenance		281,268	393,389
	Communication		184,981	112,590
	Fee and subscription		16,427,722	191,141
	Rent		91,667	140,960
	Printing and stationary		710,671	701,041
	Travelling and conveyance		228,476	79,924
	Repair and maintenance		2,138,696	254,748
	Legal and professional charges		239,369	238,870
	Fuel and power		3,429,812	3,966,404
	Auditor's remuneration	28.4	517,500	450,000
	Insurance		88,881	
	Amortization on intangible assets	8.2	2,963,319	691,522
	Cleaning and sanitory		129,272	100,237
	CSR expenses		844,642	728,021
	Depreciation on property, plant and equipment- owned assets	7.4	1,215,511	2,059,904
	Depreciation on right of use asset	7.5	139,448	427,304
	Security deposit expense			411,500
	Listing expense	28.1	327,803,230	
	Discuis expense		373,563,504	14,965,255
		The second second		

28.1 This represents impact of net liabilities of Landmark Spinning Mills Limited acquired and the fair value of deemed shares issued to its shareholders, as a result of merger, recognized as a listing expense in accordance with applicable financial reporting framework.





Liven Pharma Limited NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

 $\textbf{28.2} \qquad \text{This includes provident fund contribution amounting Rs. 8,842}.$

	28.3	This include provident fund contribution amou			
				2025	2024
			Note	(Rupees)	(Rupees)
	28.4	Auditors' remuneration		367,500	450,000
		Audit fee		50,000	450,000
		Code of Corporate Governance review			
		Free float review		50,000	
		CDC certification		50,000	
		Out of pocket		517,500	450,000
	CELLING	AND DISTRIBUTION EXPENSES			
29					
	Salaries, a	lowances and benefits		8,657,598	2,161,566
	Boarding,	odging and travelling		2,254,161	96,245
	Fuel and p	ower		1,016,616	65,925
	Seminars a	and training		1,659,431	
	Advertisen	nent		3,257,214	119,083
	Freight cha	arges		198,019	486,607
	Fee and su	bscription		197,210	584,050
		professional		72,842	289,000
	Other misc	ellaneous selling expenses	_	293,581	630,817
				17,606,673	4,433,293
	29.1	This includes provident fund contribution amo	ounting Rs. 5,684/		
30	OTHER E	XPENSES			
30	7.00 / 0.	XPENSES Velfare Fund	19.4	31,818	
30	7.00 / 0.	Velfare Fund	19.4 9 & 12.1	29,658,026	
30	Workers' W Bad debts	Velfare Fund		29,658,026 87,214,758	
	Workers' V Bad debts Allowance	Velfare Fund written off for expected credit loss	9 & 12.1	29,658,026	
	Workers' W Bad debts	Velfare Fund written off for expected credit loss	9 & 12.1	29,658,026 87,214,758	
	Workers' W Bad debts Allowance	Velfare Fund written off for expected credit loss COST	9 & 12.1	29,658,026 87,214,758	
	Workers' W Bad debts a Allowance FINANCE Finance ch	Velfare Fund written off for expected credit loss COST arges on lease liabilities	9 & 12.1	29,658,026 87,214,758 116,904,602	19,263
	Workers' V Bad debts v Allowance FINANCE Finance ch Markup on	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance	9 & 12.1	29,658,026 87,214,758 116,904,602	19,263
	Workers' W Bad debts Allowance FINANCE Finance ch Markup on Markup on	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364	19,263
	Workers' W Bad debts Allowance FINANCE Finance ch Markup on Markup on Interest ex	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335	
	Workers' W Bad debts Allowance FINANCE Finance ch Markup on Markup on	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786	4,873
31	Workers' W Bad debts : Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charge	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786	19,263 - - - 4,873 24,136
	Workers' W Bad debts ' Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873
31	Workers' W Bad debts ' Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786	4,873
31	Workers' W Bad debts a Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME	9 & 12.1 9.1 _	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136
31	Workers' W Bad debts a Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME	9 & 12.1	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136
31	Workers' W Bad debts a Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME	9 & 12.1 9.1 _	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136
31	Workers' W Bad debts a Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME	9 & 12.1 9.1 _	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136
31	Workers' W Bad debts Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charg	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes NCOME ank deposits	9 & 12.1 9.1 _	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136 2024 (Rupees) Restated
31	Workers' W Bad debts a Allowance FINANCE Finance ch Markup on Markup on Interest ex Bank charge OTHER IN	Velfare Fund written off for expected credit loss COST arges on lease liabilities running finance long term financing pense on provident fund tes COME ank deposits	9 & 12.1 9.1 _	29,658,026 87,214,758 116,904,602 109,403 386,364 221,335 9,786 58,786 785,675	4,873 24,136

This represents portion of minimum tax paid under section – of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		Note	2025 (Rupees)	2024 (Rupees) Restated
	33.2	Reconciliation of current tax charge charged as per tax laws fo the profit and loss account, is as follows:	r the year, with current	tax recognised in
		Current tax liability for the year as per applicable tax laws	1,590,899	1,225,464
		Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	
		Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(1,590,899)	(1,225,464)
		Difference		
		Note	2025 (Rupees)	2024 (Rupees) Restated
34	TAXATIO	N		
	Current ta	ax for the year		
	Deferred t			
		ry differences	92,272,765	
	•		92,272,765	

34.1 Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate and numerical reconciliation between the average tax rate and the applicable tax rate is not provided due to the applicability of minimum turnover tax (2024: final tax).

35 LOSS PER SHARE - BASIC AND DILUTED

Net (loss)/profit for the year attributable to ordinary shareholders (Rupees)

Weighted average number of ordinary shares
outstanding during the year (Number)
(Loss)/ Earning per share (Rupees)

(Koss)/ Earning per share (Rupees)

35.1 There is no difference between basic and diluted earnings/loss per share as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

36 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies/undertakings, directors of the Company and key management personnel. Remuneration of key management personnel is disclosed in note 39 to these financial statements. Details of transactions with related parties during the year other than those which have been disclosed elsewhere in these financial statements are stated below:

	Nature of		June 30,	June 30,	
Name of related party	relationship	Transaction Details	2025	2024	
Key Management Person	nel:	1 2 40			
Mr. Kaashif Hussain Siddiquie	Chief Executive Officer & Shareholder:	Expense incurred on behalf of company	14,047,263		
	43.48%	Shares issued against loan from director	71,250,000		
Mr. Atif Hussain Siddiquie	Director & Shareholder : 43.48%	Shares issued against loan from director	71,250,000		





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

37 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

		2025						
	CEO	Directors	Executives	Total	CEO	Directors	Executives	Total
			Rupees			Rupees		
Remuneration	7,241,350	7,220,000	1,380,000	15,841,350	1,579,000	1,519,000	1,248,000	4,346,000
Retirement benefits							*	
Bonus								
Any other benefits	7,250	7,250					•	
Total	7,248,600	7,227,250	1,380,000	15,841,350	1,579,000	1,519,000	1,248,000	4,346,000
No of persons	1	1	1	3	1	1	1	3

38 FINANCIAL INSTRUMENT BY CATEGORY

		202	5	202	24
		Maturity upto one year	Maturity after one year	Maturity upto one year	Maturity after one year
	Note		Rupe	es	
	11010		Non mark-u	p bearing	
Financial assets		THE PARTY NAMED IN			
At amortized cost					
Trade debts	9	9,402,578	-	101,016,759	
Prepayments, deposits and advances	12	65,592	-	2,121,500	
Cash and bank balances	13	7,864,479	-	24,955,329	•
		17,332,650		128,093,588	<u> </u>
			Mark-up	bearing	
At amortized cost					
Cash and bank balances	13	19,917 19,917	:		
			Non mark-u	p bearing	
Financial liabilities		= = 1,0			
At amortized cost			97.10.10		
oan from related party	20		14,047,263		142,500,000
Trade and other payables	19	59,222,541		19,356,706	
		59,222,541	14,047,263	19,356,706	142,500,00
		61	Mark-up	bearing	
At amortized cost		F00 500	1,247,868	395,413	
ease liabilities	16	588,723	5,098,065	294,229	1,063,77
ong term financing	17	2,498,256	5,098,065	12,656,065	1,000,11
Running finance	21	11,185,166 386,020	-	74,000	
Mark up accrued	22	14,658,165	6,345,933	13,419,707	1,063,77
		73,880,706	20,393,196	32,776,413	143,563,77
2 m me		10,000,100	20,000,100	02,.10,110	220,000,11



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

			2025	2024
		Note	Rupees	Rupees
39	FINANCIAL INSTUMENTS The gross carrying amounts of the Company's fi	nancial instrume	nts by class and categor	y are as follows:
39.1	Financial assets			
•	Financial assets - at amortized cost Trade debts Prepayments, deposits and advances Cash and bank balances	9 12 13	96,617,336 65,592 7,884,396 104,567,324	101,016,759 2,121,500 24,955,329 128,093,588
39.2			1,836,591	395,413
	Lease liabilities	16 17	7,596,321	1,358,000
	Long term financing	20	14,047,263	142,500,000
	Loan from related party	19	59,222,541	19,356,706
	Trade and other payables	21	11,185,166	12,656,065
	Running finance	22	386,020	74,000
	Mark up accrued		94,273,902	176,340,184

40 FINANCIAL RISK MANAGEMENT

- The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).
- The Board of Directors has the overall responsibility for establishment and oversight of risk management framework. The Board of Directors has developed a risk policy that sets out fundamentals of risk management framework. The risk policy focuses on unpredictability of financial markets, the Company's exposure to risk of adverse effects thereof and objectives, policies and processes for measuring and managing such risks. The management team of the Company is responsible for administering and monitoring the financial and operational financial risk management throughout the Company in accordance with the risk management framework.
- The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

40.1 Credit Risk

- Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from long term security deposits, trade and other receivables, advances and prepayments and cash and bank balances.

40.1.1 Credit risk management practices

- In order to minimize credit risk, the Company has adopted a policy of only dealing with creditworthy counterparties and limiting significant exposure to any single counterparty. The Company only transacts with counterparties that have reasonably high external credit ratings. Where an external rating is not available, the Company uses an internal credit risk grading mechanism. Particularly for customers, a dedicated team responsible for the determination of credit limits uses a credit scoring system to assess the potential as well as existing customers' credit quality and assigns or updates credit limits accordingly. The ageing profile of trade receivables and individually significant balances, along with collection activities are reviewed on a regular basis. High risk customers are identified and restrictions are placed on future trading, including suspending future shipments and administering dispatches on a prepayment





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- The Company reviews the recoverable amount of each financial asset on an individual basis at each reporting date to ensure that adequate loss allowance is made in accordance with the assessment of credit risk for each financial asset.
- The Company considers a financial asset to have low credit risk when the asset has reasonably high external credit rating or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due in the normal course of business based on history with the counterparty.
- In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. This is usually the case with various customers of the Company where the Company has long standing business relationship with these customers and any amounts that are past due by more than 30 days in the normal course of business are considered 'performing' based on history with the customers. Therefore despite the foregoing, the Company considers some past due trade receivables to have low credit risk where the counterparty has a good history of meeting its contractual cash flow obligations and is expected to maintain the same in future.
- The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.
- The Company considers 'default' to have occurred when the financial asset is credit-impaired. A financial asset is considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.
- The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial condition and there is no realistic prospect of recovery.
- The Company's credit risk grading framework comprises the following categories and basis for recognizing impairment allowance for Expected Credit Losses (ECL') for each category:

Category	Description	Basis for recognizing ECL	
D	The country was to be a law and dit with	Trade receivables: Lifetime ECL	
Performing	The counterparty has low credit risk	Other assets: 12-month ECL	
Doubtful	Credit risk has increased significantly since initial recognition	Lifetime ECL	
In default	There is evidence indicating the assets are credit-impaired	Lifetime ECL	
Write-off	There is no realistic prospect of recovery	Amount is written-off	

- There were no changes in the Company's approach to credit risk management during the year.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

40.1.2 Exposure to credit risk

Credit risk principally arises from debt instruments held by the Company as at the reporting date. The
maximum exposure to credit risk as at the reporting date is as follows:

	2025	2024
Financial assets at amortized cost	Rupees	
Trade debts	96,617,336	101,016,759
Prepayments, deposits and advances	6,513,199	10,124,114
Cash and bank balances	7,884,396	24,955,329
	111,014,931	136,096,202

40.1.3 Credit quality and impairment

 Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to internal credit risk grading. The credit quality of the Company's financial assets exposed to credit risk is as follows:

Financial assets at amortized cost 2025	External credit rating	Internal credit risk grading	12-month or life-time ECL	Gross carrying amount	Loss allowance
m 1 11.	27/4	Performing	Lifetime ECL	9,402,578	
Trade debts	N/A	Doubtful	Lifetime ECL	87,214,758	87,214,758
Prepayments, deposits and advances	N/A	Performing	12-month ECL	6,578,791	
Cash and bank balances	See note 40.1.3 (c)	N/A	12-month ECL	7,884,396	

Financial assets at amortized cost	External credit rating	Internal credit risk grading	12-month or life-time ECL	Gross carrying amount	Loss allowance
	NUA	Performing	Lifetime ECL	101,016,759	e a viloga.
Trade debts	N/A	Doubtful	Lifetime ECL	1000	
Prepayments, deposits and advances	N/A	Performing	12-month ECL	10,124,114	SVENIE N
Cash and bank balance	See note 40.1.3 (c)	N/A	12-month ECL	24,955,329	

(a) Trade and other receivables

- For trade receivables, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on trade receivables by using internal credit risk gradings. As at the reporting date, certain trade receivables are considered performing, while others have been classified as doubtful based on the Company's credit risk assessment. The ageing analysis of trade receivables as at the reporting date is as follows:

- Aging analysis of the trade debts

Year	Not yet past due but not impaired		Harry I	Total gross			
-		31 - 90 days	91 - 180 days	181-270 days	271-365 days	More than 365 days	amount
2025	7,797,027	562,149	790,878	900,487	6,394,070	80,172,725	96,617,336
2024	101,016,759			-y - 71-2	Market Street		101,016,759





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(c) Bank balances

- The bankers of the Company have reasonably high credit ratings as determined by various independent credit rating agencies. Considering their strong financial standing, management does not expect any credit loss. The external credit ratings of the Company's banks are as follows:

Bank name	Credit rating agency	Short Term	Long Term	— Rupee	es —
Meezan Bank Limited	VIS	A-1+	AAA	19,917	
Bank Al Habib	PACRA	A-1+	AAA	25,532	18,000,68

40.1.4 Concentrations of credit risk

- The Company determines concentrations of credit risk by type of counterparty. Maximum exposure to credit risk, as at the reporting date, by type of counterparty is as follows:

	2025	2024	
Financial assets at amortized cost	Rupees		
Employees	65,592	2,121,500	
Supplier	6,513,199	8,002,614	
Customers	96,617,336	101,016,759	
Banking companies and financial institutions	7,884,396	24,955,329	
Danking Companies and Immedia incomme	111,080,523	136,096,202	

- There were 1 customer (2024: 1 customer) with balance exceeding 10% of total amounts of trade receivable.

40.2 Liquidity risk management

- Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall

40.2.1 Liquidity risk management

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities. There were no changes in the Company's approach to liquidity risk management during the year.

40.2.2 Exposure to liquidity risk

- The following table presents the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The analysis have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at June 30, 2025	Carrying Amount	Contractual Cash Flows	Less than One Year	More than one year to five years	More than five years	Total
			Ruj	pees —		_
Financial Liabilities						
Interest bearing Lease liabilities	1,836,591	1,836,591	588,723	1,247,868		1,836,591
Long term financing	7,596,321	7,596,321	2,498,256	5,098,065		7,596,32
Running finance	11,185,166	11,185,166	11,185,166			11,185,16
Mark up accrued	386,020	386,020	386,020	10		386,02
Non-interest bearing						
Loan from related party	14,047,263	14,047,263	14,047,263			14,047,26
Trade and other payables	59,222,541	59,222,541	59,222,541			59,222,54
Tetal	92,437,311	92,437,311	87,339,246	5,098,065		92,437,31





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As at June 30, 2024	Carrying Amount	Contractual Cash Flows	Less than One Year	More than one year to five years	More than five years	Total
			Ruj	pees		
Financial Liabilities			811			
Interest bearing						
Lease liabilities	395,413	395,413	395,413			395,41
Long term financing	1,358,000	1,358,000	294,229	1,063,771		1,358,000
Running finance	12,656,065	12,656,065	12,656,065			12,656,068
Mark up accrued	74,000	74,000	74,000			74,000
Non-interest bearing						
Loan from related party	142,500,000	142,500,000	142,500,000			142,500,000
Trade and other payables	19,356,706	19,356,706	19,356,706			19,356,706
Total	176,340,184	176,340,184	175,276,413	1,063,771	5.5	176,340,184

- It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

40.3 Market risk

- Market risk is the risk that changes in market prices, such as currency risk, interest rates and equity prices will affect the Company's income or the value of its holdings of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

40.3.1 Currency risk

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. As at reporting date the Company is not exposed to currency risk as there are no foreign receivables / payables. Accordingly no currency rate sensitivity analysis has been presented.

40.3.2 Other price risk

- Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to other price risk.

40.3.3 Interest rate risk

- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(a) Interest rate risk management

- The Company manages interest rate risk by analyzing its interest rate exposure on a dynamic basis. Cash flow interest rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Company calculates impact on profit after taxation and equity of defined interest rate shift, mostly 100 basis points. There were no changes in Company's approach to interest rate risk management during the year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(b) Interest bearing financial instruments

- The effective interest rates for interest bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest rate profile of financial instruments as at the reporting

date is as follows.		2025	
Particulars	Exposed to Yield / Interest risk	Not exposed to Yield / Interest rate risk	Total
		Rupees —	-
Financial assets as per statement of	financial position		
Trade debts	-	9,402,578	9,402,578
Prepayments, deposits and advances	-	65,592	65,592
Cash and bank balances	19,917	7,864,479	7,884,396
Total	19,917	17,332,650	17,352,566
Financial liabilities as per statemen	t of financial position		
Loan from related party		14,047,263	14,047,263
Trade and other payables		59,222,541	59,222,541
	1,836,591		1,836,591
Lease liabilities	7,596,321		7,596,321
Long term financing	11,185,166		11,185,166
Running finance	11,100,100	386,020	386,020
Mark up accrued	00.010.070		94,273,902
Total	20,618,078	73,030,024	0 2,2 70,002

	2024					
Particulars	Exposed to Yield / Interest risk	Not exposed to Yield / Interest rate risk	Total			
		Rupees —	X			
Financial assets as per statement of	financial position					
Trade debts		101,016,759	101,016,759			
Prepayments, deposits and advances		2,121,500	2,121,500			
Cash and bank balances		24,955,329	24,955,329			
Total		128,093,588	128,093,588			
Financial liabilities as per statemen	t of financial position					
Loan from related party		142,500,000	142,500,000			
Trade and other payables		19,356,706	19,356,706			
Lease liabilities	395,413		395,413			
	1,358,000		1,358,000			
Long term financing	12,656,065		12,656,065			
Running finance	12,030,000	74,000	74,000			
Mark up accrued	•		25.17.			
Total	14,409,478	161,930,706	176,340,184			

(c) Fair value sensitivity analysis for fixed rate instruments

- The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.
- (d) Cash flow sensitivity analysis for variable rate instruments
 - As at reporting date, the Company does not hold any variable rate financial instruments.





LIVEN PHARMA LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

41 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an
orderly transaction between market participants at the measurement date.

41.1 Fair value hierarchy

- The Company has established a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value.
- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).
- The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.
- The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:
 - changes in market and trading activity (e.g. significant increases / decreases
 - changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

41.2 Financial instruments measured at fair value

41.2.1 Recurring fair value measurements

There are no recurring fair value measurements as at the reporting date.

41.2.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

42 CAPITAL RISK MANAGEMENT

- The Company's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.
- The Company's objectives when managing capital are:
 - a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
 - b) to provide an adequate return to shareholders.
- The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus property, plant and equipment without affecting the optimal production and operating level and regulating its dividend payout thus maintaining smooth capital management.
- In line with the industry norms, the Company monitors capital on the basis of the gearing ratio.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
- As at the reporting date, the gearing ratio of	the Company was worke	d out as under:	
Total borrowings	A	35,051,361	156,983,478
Less: Cash and bank balances	В	(7,884,396)	(24,955,329)
Net debt	C=A-B	27,166,965	132,028,149
Total Equity	D	633,860,391	749,692,384
Total capital Employed	E=C+D	661,027,356	881,720,533
Gearing ratio	F=C/E	4.11%	14.97%

- 42.1 Total debt includes long term financing, loan from related parties, running finance, lease liabilities and markup accrued.
- 42.2 The total equity includes share capital and revenue reserves of the Company. Total capital employed includes total equity plus debt.
- 42.3 The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

43 CHANGES FROM FINANCING CASH FLOWS

Particulars - June 30, 2025	Issued, subscribed and paid up capital	Long term financing	Lease liabilities	Loan from related parties	Running finance	
	-		— Rupees —			
As at beginning of the year	400,000	1,358,000 6,680,000	395,413 2,799,000	142,500,000	12,656,065	
Addition of liability during the year Repayment of liability		(441,679)	(1,467,225)		-	
Amount paid during the year by the Company Amount received during the year by the Company	:		-	-	(1,470,899	
Non-cash items Expenses paid by the related party on behalf of				14,047,263		
Company Cancellation of share capital of LPL as per scheme of share arrangement		-		•		
Deemed issue of shares to shareholders of LSML as per scheme of share arrangement Issuance of shares to shareholders of LPL as per	121,237,000			-		
Issuance of shares to shareholders of LFL as per scheme of share arrangement	808,766,667	-				
Adjusted against issuance of share	•	-		(142,500,000)	-	
Lease liabilities extinguished	-	-	-	-		
Interest on lease liabilities	-	-	109,403			
Current maturity presented under current liabilities As at end of the year	930,403,667	7,596,321	1,836,591	14,047,263	11,185,166	
Particulars - June 30, 2024	Issued, subscribed and paid up capital	Long term financing	Lease liabilities	Loan from related parties	Running finance	
	Rupees -					
As at beginning of the year	400,000		3,940,371	142,500,000	1,312,22	
Share deposit money received						
Shares issued during the year against cash		1.358,000			11.343.83	
Amount received during the year by the Company Net addition in current account with related parties		1,000,000			11,010,00	
Net addition in current account with related parties Repayment of lease liabilities			(4,197,958)			
Repayment of lease nationales Dividend paid						
Non-cash items						
Lease liabilities recognized						
Interest on lease liabilities		P-WEN	653,000			
As at end of the year	400,000	1,358,000	395,413	142,500,000	12,656,06	





LIVEN PHARMA LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

44 ENTITY-WIDE INFORMATION AND DISCLOSURES

- For management purposes, the activities of the Company are recognized into one operating segment, i.e. manufacturing and selling of pharmaceutical products. The Company operates in the said reportable operating segment based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements relate to the Company's only one reportable segment. The Company-wide disclosures regarding the reportable segments are as follows:

	Note	2025 Rupees	2024 Rupees
44.1 Information about products			
- Medicine		127,271,949	245,092,702
		127,271,949	245,092,702
45 PLANT CAPACITY AND PRODUCTION		2025	2024
		No. of units	No. of units
Installed capacity		1,000,000	1,000,000
Actual production		882,914	673,372

46 DETAILS OF FACILITIES UN-AVAILED AS AT JUNE 30, 2025 ARE AS FOLLOWS:

Facility	Purpose	Bank	Total amount	Unavailed amount
- 20, 11, 11	Rupe	es		
Running Finance	To meet working capital requirements	Al Habib Bank Limited	13,000,000	1,911,733
Finance Against Trust Receipt	For retirement of shipping documents under LC sight & bank contract registered through BAHL	Al Habib Bank Limited	3,000,000	3,000,000
Lease Finance	For the purpose of brand new non-commercial vehicles of local manufacturer	Al Habib Bank Limited	929,000	929,000
Term Finance	For purchase of brand new locally manufactured commercial vehicle (Suzuki Bolan VXR) for the use of company	Al Habib Bank Limited	1,358,000	
Letter of Credit	To import pharma raw material	Al Habib Bank Limited	36,000,000	36,000,000

RHAM



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

			2025	2024
		Note	Rupees	Rupees
47	SHARIAH COMPLIANT DISCLOSURE			
	Statement of Financial Position			
	Mark-up accrued on conventional loans		386,020	74,000
	Short term Shariah compliant investments			
	Shariah compliant bank deposits, bank balances			
	Statement of comprehensive income			
	Turnover earned from a Shariah-compliant			
	business segment		-	
	Gain on disposal of Shariah compliant investments			
	Exchange gain earned from actual currency			-
	Dividend on Shariah compliant investments		9 3.5	
	Profit earned from Shariah-compliant bank			
	deposits, bank balances		-	
	Break-up of Other income excluding profits in bank			
	deposits and TDRs			
	Shariah compliant income			
	Unrealised gain on investment classified as fair			
	value through profit or loss		-	
	Gain on disposal of items of property, plant and			
	equipment		-	
	Sale of scrap		-	9. 5.0
	Others		•	
	Non-compliant income			
	Dividend income			
	Unrealised gain on investment classified as fair			
	value through profit or loss		-	
	Insurance claim		-	
	Profit on treasury bills			
	Profit on PIBs		-	
	Gain on disposal of short term investments		-	
	Profit on savings account		305,814	
	Profit on a term deposit receipt			

The Company has no relationship with Shariah-compliant financial institutions.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NUMBER OF EMPLOYEES

- The total number of persons employed as at the year end date and the average number of employees during the year are as follows:

	2025	2024
	(Numbers)	
Total employees		
Number of employees as at June 30,	41	32
Average number of employees during the year	60	41
	V	
Factory employees		
Number of employees as at June 30,	24	22
Average number of employees during the year	33	30

CORRESPONDING FIGURES

- Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and to comply with requirements of accounting and reporting standards (IFRSs) and requirements of the 4th schedule of the Companies Act, 2017, the effects of which are not considered material.
- The nomenclature of short term borrowing has been changed to running finance for better presentation.

AUTHORIZATION OF FINANCIAL STATEMENTS 50

50.1 These financial statements were approved and authorized for issue on NOV -05, 2025 by the Board of Directors of the Company.

GENERAL

- Figures have been rounded off to the nearest Pakistan Rupees (PKR), unless otherwise stated.

Chief Executive



