



CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE HALF
YEAR ENDED DECEMBER 31, 2025.



49 KM LAHORE MULTAN ROAD PAKISTAN

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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

Deputy Chief Financial Officer

Mr. Muhammad Abdullah Sharif

Company Secretary

Mr. Muhammad Saeed

External Auditors

Reanda Haroon Zakaria Aamir Salman
Rizwan & Co Chartered Accountants

Legal Advisor

Saeed Associates
Raza Abbas Associates

Share Registrar

F.D Registrar Services (pvt) Ltd

Bankers

Bank Al Habib Limited
Bank Al Falah Limited
Meezan Bank Limited

Registered Office

49-Km Lahore Multan Road Pakistan

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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 SHOAB 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.

DIRECTOR REPORT

We are pleased to present the condensed interim financial statements for the half year ended December 31, 2025.

Composition of Board

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

PRINCIPAL ACTIVITIES

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

OVERVIEW OF ECONOMY AND BUSINESS

Macroeconomic Overview

During the half year ended December 31, 2025, Pakistan's macroeconomic environment remained broadly stable. While inflationary pressures, exchange rate volatility, and cost dynamics continued to influence business operations, no material economic developments occurred during the period that significantly impacted the Company's overall performance.

Sector Performance

The pharmaceutical sector continued to demonstrate resilience, supported by sustained demand for essential healthcare products. Ongoing healthcare requirements and regulatory engagement remained key drivers supporting sector continuity during the half year.

Industry Challenges

The sector continued to face challenges relating to regulatory pricing controls, rising input costs, and dependence on imported raw materials, exposing manufacturers to currency fluctuations and supply chain constraints. The Company continued to manage these challenges through prudent

operational planning, cost rationalization measures, and engagement with relevant regulatory authorities.

FINANCIAL HIGHLIGHTS

During the six-month period ended December 31, 2025, the Company recorded revenue of Rs. 63.380 million, as compared to Rs. 106.035 million in the corresponding half year last year.

Gross profit for the period amounted to Rs. 21.926 million, compared to Rs. 34.294 million in the corresponding period.

Administrative, selling and distribution, and other operating expenses remained elevated during the period, resulting in an operating loss of Rs. 32.09 million, as compared to an operating profit of Rs. 10.640 million in the corresponding half year last year.

After accounting for finance costs and taxation, the loss after tax for the period stood at Rs. 1.95 million, as compared to profit after tax of Rs. 119.234 million in the corresponding period last year.

The Board remains focused on maintaining operational discipline, improving revenue streams, and managing costs while navigating prevailing market conditions.

RELATED PARTY TRANSACTIONS

The Company ensures compliance with the Code of Corporate Governance for all related party transactions. The details of these transactions are provided in note no. 22 to the annexed condensed interim financial statements.

EARNING PER SHARE

The loss per share (basic and diluted) for the six-month period ended December 31, 2025 was Rs. (0.02), as compared to earnings per share of Rs. 2.46 in the corresponding half year 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: Two (2) meeting has been convened during the six-month period ended December 31, 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

AUDITORS

The external auditors of the Company, Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants, were re-appointed at the Annual General Meeting held on November 26, 2025, to hold office until the conclusion of the next Annual General Meeting, at a remuneration fixed by the Board of Directors.

DIVERSITY, EQUITY AND INCLUSION

The Company remains committed to promoting Diversity, Equity and Inclusion (DE&I) across its operations. Policies and practices aimed at fostering an inclusive, respectful, and merit-based workplace continue to be implemented, ensuring equal opportunity and a supportive environment for all employees. These initiatives are reviewed periodically to ensure alignment with the Company's values, regulatory requirements, and operational objectives.

ENVIRONMENT, HEALTH AND SAFETY

The Company continues to place strong emphasis on maintaining a safe and healthy working environment across all operational areas. Appropriate measures are in place to identify, assess, and mitigate occupational health and safety risks. Management remains committed to ensuring compliance with applicable safety standards and promoting a culture of safe working practices during the half year ended December 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY

During the half year under review, the Company continued its commitment toward corporate social responsibility initiatives. These efforts primarily focus on community welfare, healthcare awareness, and support programs in areas surrounding the Company's operational facilities, in line with its CSR objectives and corporate values.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal financial controls designed to ensure the reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations. The effectiveness of these controls is reviewed periodically by management and overseen by the Audit Committee to ensure continuous monitoring and improvement.

STATE OF THE COMPANY'S AFFAIRS AND CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The condensed interim financial statements for the half year ended December 31, 2025 have been prepared by the management and present fairly the state of the Company's affairs, results of operations, cash flows, and changes in equity for the period under review.

Appropriate accounting policies have been consistently applied, and accounting estimates are based on reasonable and prudent judgment. Proper books of account have been maintained, and the financial reporting framework is based on applicable International Financial Reporting Standards (IFRS) as adopted in Pakistan.

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

MATERIAL CHANGES

During the half year under review, the Company undertook the following material corporate actions:

The Board of Directors, in its meeting held on July 22, 2025, recommended an increase in the authorized share capital of the Company from Rs. 1,000,000,000 (100,000,000 ordinary shares of Rs. 10/- each) to Rs. 1,200,000,000 (120,000,000 ordinary shares of Rs. 10/- each). The said increase, along with the consequential amendments to Clause V of the Memorandum of Association and Article 5 of the Articles of Association, was approved by the shareholders at the Extraordinary General Meeting held on August 18, 2025. The newly created shares rank pari passu with the existing ordinary shares.

Further, pursuant to the Board resolution dated September 12, 2025, the Company offered 20,000,000 ordinary shares of Rs. 10/- each as Right Shares at par to the existing shareholders in the proportion of approximately 21.496 right shares for every 100 ordinary shares held.

During December 2025, the Company successfully completed the subscription process and received the subscription amount against the Right Issue in accordance with the approved terms.

SUBSEQUENT EVENTS

Subsequent to the period end, the Company completed the allotment and issuance of 20,000,000 ordinary shares of Rs. 10/- each against the Right Issue on January 06, 2026. Accordingly, the paid-up share capital of the Company increased from 93,040,367 ordinary shares to 113,040,367 ordinary shares of Rs. 10/- each.

There were no other material events subsequent to December 31, 2025 that require disclosure or adjustment in these condensed interim financial statements.

DIVIDENDS

No dividend has been declared during the half year ended December 31, 2025.

RISK MANAGEMENT AND RISK ASSESSMENT

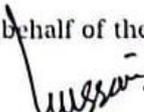
The Board of Directors continues to oversee the Company's risk management framework. Key risks relating to operational, financial, regulatory, and market conditions are regularly identified and assessed. Appropriate controls and mitigation measures are in place to manage these risks, and the Audit Committee plays an active role in monitoring their effectiveness.

FUTURE CHALLENGES & PROSPECTS

The Board remains cautiously optimistic about the Company's future prospects. Management continues to focus on improving operational efficiency, strengthening liquidity following the successful Right Issue subscription, managing costs, and pursuing sustainable growth while navigating prevailing market conditions. The Company remains positioned to respond to emerging challenges and capitalize on potential opportunities.

ACKNOWLEDGMENT

The Directors wish to express their appreciation to the Company's shareholders, employees, customers, vendors, and other stakeholders for their continued trust and support.

For and on behalf of the Board

Kaashif Hussain Siddique
Chief Executive Officer




Atif Hussain Siddique
Director



Dated: February 26, 2026.

ڈائریکٹرز کی رپورٹ

ہمیں یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے مختصر عبوری مالی بیانات پیش کیے جا رہے ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل

جنس کے اعتبار سے تقسیم

مرد	خواتین
6	1

ڈائریکٹرز کی تفصیل

نام	زمرہ
1. جناب احمد شعیب ہاشمی	آزاد ڈائریکٹر
2. جناب سید رضا عباس	آزاد ڈائریکٹر
1. جناب عاطف حسین	نان ایگزیکٹو ڈائریکٹر
2. جناب عمر مجیب شامی	نان ایگزیکٹو ڈائریکٹر
3. جناب عثمان مجیب شامی	نان ایگزیکٹو ڈائریکٹر
1. جناب کاشف حسین	ایگزیکٹو ڈائریکٹر
2. محترمہ فردوس شاکر (خاتون ڈائریکٹر)	ایگزیکٹو ڈائریکٹر

اہم سرگرمیاں

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

معیشت اور کاروبار کا جائزہ

معاشی جائزہ

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا۔ اگرچہ افراط زر کے دباؤ، زر مبادلہ کی شرح میں اتار چڑھاؤ اور لاگت کے عوامل کاروباری سرگرمیوں پر اثر انداز ہوتے رہے، تاہم اس مدت کے دوران کوئی ایسی نمایاں معاشی پیش رفت نہیں ہوئی جس کا کمپنی کی مجموعی کارکردگی پر مادی اثر پڑا ہو۔

شعبہ جاتی کارکردگی

دواسازی کا شعبہ ضروری طبی مصنوعات کی مسلسل طلب کے باعث اپنی مضبوطی برقرار رکھے ہوئے ہے۔ صحت کی دیکھ بھال کی جاری ضروریات اور متعلقہ ریگولیٹری اداروں کے ساتھ تعامل اس ششماہی مدت کے دوران شعبے کے تسلسل کے اہم عوامل رہے۔

صنعتی چیلنجز

شعبے کو قیمتوں کے ریگولیٹری کنٹرول، خام مال کی بڑھتی ہوئی لاگت اور درآمدی خام مال پر انحصار جیسے چیلنجز کا سامنا رہا، جس کے نتیجے میں کرنسی کے اتار چڑھاؤ اور سپلائی چین کے مسائل پیدا ہوئے۔ کمپنی نے دانشمندانہ آپریشنل منصوبہ بندی، اخراجات میں کفایت شعاری کے اقدامات اور متعلقہ ریگولیٹری اداروں سے مؤثر رابطے کے ذریعے ان چیلنجز کا مقابلہ جاری رکھا۔

مالی جھلکیاں

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے دوران کمپنی کی آمدنی 63.380 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 106.035 ملین روپے تھی۔

اس مدت کے لیے مجموعی منافع 21.926 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں 34.294 ملین روپے تھا۔

انتظامی، فروخت و تقسیم اور دیگر آپریٹنگ اخراجات میں اضافہ رہا جس کے نتیجے میں کمپنی کو 30.09 ملین روپے کا آپریٹنگ نقصان ہوا، جبکہ گزشتہ سال اسی مدت میں 10.640 ملین روپے کا آپریٹنگ منافع حاصل ہوا تھا۔

مالیاتی اخراجات اور ٹیکس کو مدنظر رکھنے کے بعد، زیر نظر مدت کے لیے بعد از ٹیکس نقصان 1.95 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں بعد از ٹیکس منافع 119.234 ملین روپے تھا۔

بورڈ آف ڈائریکٹرز موجودہ مارکیٹ حالات میں آپریشنل نظم و ضبط برقرار رکھنے، آمدنی کے ذرائع بہتر بنانے اور اخراجات کے مؤثر انتظام پر مرکوز ہے۔

متعلقہ فریقین کے ساتھ لین دین

کمپنی تمام متعلقہ فریقین کے ساتھ لین دین میں ضابطہ کارپوریٹ گورننس کی مکمل پابندی یقینی بناتی ہے۔ ان لین دین کی تفصیلات منسلک مختصر عبوری مالی بیانات کے نوٹ نمبر 22 میں درج ہیں۔

فی حصص آمدنی

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے فی حصص نقصان (بنیادی اور تخفیف شدہ) 0.02 روپے رہا، جبکہ گزشتہ سال اسی مدت میں فی حصص آمدنی 2.46 روپے تھی۔

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

آڈٹ کمیٹی بورڈ کے تین اراکین پر مشتمل ہے۔ ضابطہ کارپوریٹ گورننس 2019 کے مطابق کمیٹی کے چیئرمین ایک آزاد ڈائریکٹر ہیں جبکہ دیگر دو اراکین غیر انتظامی ڈائریکٹرز ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کے لیے قواعد و ضوابط (Terms of Reference) مقرر کیے ہوئے ہیں۔ آڈٹ کمیٹی سالانہ اور سہ ماہی مالی بیانات کا جائزہ لیتی ہے اور بورڈ اجلاس سے قبل اپنا اجلاس منعقد کرتی ہے۔

آڈٹ کمیٹی کے اراکین درج ذیل ہیں:

شمار	نام	عہدہ
i	مسٹر احمد شعیب ہاشمی	چیئرمین (آزاد ڈائریکٹر)
ii	مسٹر عاطف حسین صدیقی	رکن (غیر انتظامی ڈائریکٹر)
iii	مسٹر عثمان مجیب شامی	رکن (غیر انتظامی ڈائریکٹر)
iv	مسٹر محمد سعید	سیکرٹری

اجلاس اور حاضری

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے دوران بورڈ آڈٹ کمیٹی کے دو (2) اجلاس منعقد ہوئے۔

بیومن ریسورس و معاوضہ کمیٹی

یہ کمیٹی بورڈ کے تین اراکین پر مشتمل ہے جن میں ایک آزاد ڈائریکٹر، ایک غیر انتظامی ڈائریکٹر اور ایک انتظامی ڈائریکٹر شامل ہیں۔ کمیٹی کے چیئرمین آزاد غیر انتظامی ڈائریکٹر ہیں۔ کمیٹی کمپنی کی بیومن ریسورس اور انتظامی پالیسیوں کا جائزہ لے کر انہیں مرتب کرتی ہے۔ نیز، یہ کمیٹی ملازمین کے معاوضے کی نگرانی کرتی ہے تاکہ وہ کمپنی کی کاروباری حکمت عملی اور طویل مدتی مفادات سے ہم آہنگ ہو۔

بیومن ریسورس کمیٹی کے اراکین درج ذیل ہیں:

شمار	نام	عہدہ
i	مسٹر احمد شعیب ہاشمی	چیئرمین (آزاد ڈائریکٹر)
ii	مسٹر عاطف حسین صدیقی	رکن (غیر انتظامی ڈائریکٹر)
iii	محترمہ فردوس شاکر رکن	(انتظامی ڈائریکٹر)
iv	مسٹر محمد سعید	سیکرٹری

آڈیٹرز

کمپنی کے بیرونی آڈیٹرز، میسرز ریانڈا ہارون ذکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کو 26 نومبر 2025 کو منعقدہ سالانہ جنرل میٹنگ میں دوبارہ مقرر کیا گیا تاکہ وہ اگلی سالانہ جنرل میٹنگ کے اختتام تک اپنے فرائض سرانجام دیں۔ ان کا معاوضہ بورڈ آف ڈائریکٹرز نے مقرر کیا۔

تنوع، مساوات اور شمولیت

کمپنی اپنی سرگرمیوں میں تنوع، مساوات اور شمولیت (DE&I) کے فروغ کے لیے پُر عزم ہے۔ ایک جامع، باوقار اور میرٹ پر مبنی کام کے ماحول کے قیام کے لیے پالیسیوں اور طریقہ کار پر عملدرآمد جاری ہے، تاکہ تمام ملازمین کے لیے مساوی مواقع اور معاون ماحول یقینی بنایا جا سکے۔ ان اقدامات کا وقتاً فوقتاً جائزہ لیا جاتا ہے۔

ماحولیات، صحت اور حفاظت

کمپنی اپنے تمام آپریشنل شعبوں میں محفوظ اور صحت مند ماحول کی فراہمی کو ترجیح دیتی ہے۔ پیشہ ورانہ صحت و حفاظت کے خطرات کی نشاندہی، جائزہ اور تدارک کے لیے مناسب اقدامات موجود ہیں۔ انتظامیہ قابل اطلاق حفاظتی معیارات کی پابندی اور محفوظ کام کی ثقافت کے فروغ کے لیے پُر عزم ہے۔

کارپوریٹ سماجی ذمہ داری

زیر نظر ششماہی مدت کے دوران کمپنی نے کارپوریٹ سماجی ذمہ داری کے اقدامات جاری رکھے، جن کا محور کمیونٹی کی فلاح، صحت سے متعلق آگاہی اور کمپنی کی آپریشنل سہولیات کے اطراف میں معاون پروگرامز رہے۔

داخلی مالی کنٹرولز کی کفایت

کمپنی کے پاس داخلی مالی کنٹرولز کا ایک مؤثر نظام موجود ہے جو مالی رپورٹنگ کی درستگی، اثاثوں کے تحفظ اور متعلقہ قوانین و ضوابط کی پابندی کو یقینی بناتا ہے۔ ان کنٹرولز کی مؤثریت کا وقتاً فوقتاً انتظامیہ اور آڈٹ کمیٹی جائزہ لیتی ہے۔

کمپنی کے معاملات کی صورتحال اور مالی رپورٹنگ فریم ورک

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے مختصر عبوری مالی بیانات انتظامیہ نے تیار کیے ہیں جو کمپنی کے معاملات، نتائج کار، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور تخمینے محتاط اور معقول فیصلوں پر مبنی ہیں۔ حسابات کی درست کتب برقرار رکھی گئی ہیں اور مالی رپورٹنگ کا فریم ورک پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) پر مبنی ہے۔

کمپنی کے بطور Going Concern جاری رہنے کی صلاحیت کے حوالے سے کوئی نمایاں ابہام موجود نہیں۔

اہم تبدیلیاں

زیر نظر مدت کے دوران درج ذیل اہم کارپوریٹ اقدامات کیے گئے:

22 جولائی 2025 کو منعقدہ بورڈ اجلاس میں کمپنی کے مجاز حصص سرمایہ کو 1,000,000,000 روپے (100,000,000 عام حصص، ہر ایک 10 روپے) سے بڑھا کر 1,200,000,000 روپے (120,000,000 عام حصص، ہر ایک 10 روپے) کرنے کی سفارش کی گئی۔ اس اضافے کی منظوری 18 اگست 2025 کو منعقدہ غیر معمولی جنرل میٹنگ میں دی گئی۔ نئے حصص موجودہ عام حصص کے برابر درجہ (pari passu) رکھتے ہیں۔

مزید برآں، 12 ستمبر 2025 کی بورڈ قرارداد کے تحت، کمپنی نے موجودہ شیئر ہولڈرز کو 20,000,000 عام حصص فی حصص 10 روپے کے حساب سے حق خریداری (Right Shares) کے طور پر تقریباً ہر 100 حصص کے بدلے 21.496 حصص کی شرح سے پیش کیے۔

دسمبر 2025 میں کمپنی نے رائٹ ایشو کی سبسکرپشن کا عمل کامیابی سے مکمل کیا اور منظور شدہ شرائط کے مطابق رقم وصول کر لی۔

بعد از مدت واقعات

6 جنوری 2026 کو کمپنی نے رائٹ ایشو کے تحت 20,000,000 عام حصص جاری اور الاٹ کر دیے، جس کے نتیجے میں ادا شدہ حصص سرمایہ 93,040,367 حصص سے بڑھ کر 113,040,367 حصص ہو گیا۔

31 دسمبر 2025 کے بعد کوئی اور اہم واقعہ پیش نہیں آیا جس کے لیے ان مختصر عبوری مالی بیانات میں انکشاف یا ترمیم درکار ہو۔

منافع کی تقسیم

31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے دوران کوئی منافع تقسیم نہیں کیا گیا۔

رسک مینجمنٹ اور رسک اسسمنٹ

بورڈ آف ڈائریکٹرز کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی جاری رکھے ہوئے ہے۔ آپریشنل، مالی، ریگولیٹری اور مارکیٹ سے متعلق اہم خطرات کی باقاعدہ نشاندہی اور جانچ کی جاتی ہے۔ مناسب کنٹرولز اور تدارکی اقدامات نافذ ہیں جبکہ آڈٹ کمیٹی ان کی مؤثریت کی نگرانی کرتی ہے۔

مستقبل کے چیلنجز اور امکانات

بورڈ کمپنی کے مستقبل کے امکانات کے بارے میں محتاط پُر امید ہے۔ انتظامیہ آپریشنل کارکردگی میں بہتری، رائٹ ایشو کے بعد لیکویڈٹی کو مستحکم کرنے، اخراجات کے مؤثر انتظام اور پائیدار ترقی کے حصول پر توجہ مرکوز کیے ہوئے ہے۔ کمپنی ابھرتے ہوئے چیلنجز کا مقابلہ کرنے اور ممکنہ مواقع سے فائدہ اٹھانے کے لیے تیار ہے۔

اظہار تشکر

ڈائریکٹرز کمپنی کے معزز شیئر ہولڈرز، ملازمین، صارفین، سپلائرز اور دیگر اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون پر دلی تشکر کا اظہار کرتے ہیں۔

بشیر احمد
L I V E N
Pharma Limited.
کاشفین صدیقی
چیف ایگزیکٹو آفیسر

Director
L I V E N
Pharma Limited.
ڈائریکٹر

بتاریخ: 26 فروری ، 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Liven Pharma Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Liven Pharma Limited as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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



Chartered Accountants

Place: Lahore

Dated: February 26, 2026

UDIN: RR202510384b3ZnKoV2R

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Page 1 of 1

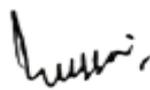
Office No. 275, H-1 Block, M.A. Johar Town, Lahore – 54782, Pakistan
Tel: +92 (42) 3531 1524
Email: info@hzasr.hr.pk | Web: www.hzasr.pk

Other offices in Karachi and Islamabad

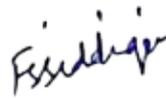
LIVEN PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	7	666,035,692	666,512,380
Intangible assets	8	6,618,800	8,440,679
Total non-current assets		672,654,492	674,953,059
Current assets			
Trade debts	9	6,750,534	9,402,578
Stock in trade	10	121,024,869	123,324,881
Tax refund due from government		141,137	-
Prepayments, deposits and advances	11	7,312,847	7,339,727
Cash and bank balances	12	3,285,518	7,884,396
Total current assets		138,514,905	147,951,582
TOTAL ASSETS		811,169,397	822,904,641
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid-up share capital		930,403,670	930,403,670
Capital reserve			
Surplus on revaluation on property, plant and equipment		-	-
Revenue reserve			
Accumulated loss		(298,491,005)	(296,543,276)
TOTAL EQUITY		631,912,665	633,860,394
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	918,988	1,247,868
Long term financing	14	3,584,035	5,098,065
Deferred taxation		71,251,164	92,272,765
Total non-current liabilities		75,754,187	98,618,698
Current liabilities			
Trade and other payables	15	76,223,327	61,720,121
Loan from related parties	16	14,455,411	14,047,263
Running finance		9,144,801	11,185,166
Mark up accrued		360,310	386,020
Current portion of long term liabilities	17	3,318,696	3,086,979
Provision for taxation		-	-
Total current liabilities		103,502,545	90,425,549
TOTAL LIABILITIES		179,256,732	189,044,247
TOTAL EQUITY AND LIABILITIES		811,169,397	822,904,641
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer



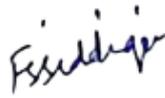
LIVEN PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	HALF YEAR ENDED		QUARTER ENDED	
		Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)	Un-audited Dec 31, 2025 (Rupees)	Un-audited Dec 31, 2024 (Rupees)
Revenue		63,380,197	106,035,496	54,559,387	17,125,769
Cost of sales		(41,453,751)	(71,741,867)	(36,564,323)	(7,643,063)
Gross profit		21,926,446	34,293,629	17,995,064	9,482,706
Administrative and general expenses		(18,537,846)	(20,884,951)	(8,982,109)	(16,204,948)
Selling and distribution expenses		(9,395,690)	(2,765,370)	(4,629,811)	(2,765,370)
Other expenses		(24,776,426)	-	(4,055,589)	-
Finance cost		(1,305,007)	(3,150)	(670,371)	(3,150)
Operating (loss) / profit		(32,088,523)	10,640,158	(342,815)	(9,490,762)
Other income	19	9,988,369	119,295,890	9,984,337	-
(Loss) / profit before levies and taxation		(22,100,154)	129,936,048	9,641,522	(9,490,762)
Levies	20	(869,176)	-	(681,992)	-
(Loss) / profit before taxation		(22,969,330)	129,936,048	8,959,529	(9,490,762)
Taxation	21	21,021,601	(10,702,111)	19,250,213	-
(Loss) / profit after taxation		(1,947,729)	119,233,937	28,209,742	(9,490,762)
(Loss) / earning per share - basic and diluted		(0.02)	2.46	0.30	0.10

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive

Director




Chief Financial Officer

LIVEN PHARMA LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	HALF YEAR ENDED		QUARTER ENDED	
	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)
(Loss) / profit after taxation	(1,947,729)	119,233,937	28,209,742	(9,490,762)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(1,947,729)	119,233,937	28,209,742	(9,490,762)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer



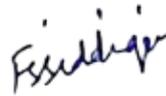
LIVEN PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Particulars	Share capital	Capital reserve	Revenue reserve	Total equity
	Issued, subscribed and paid-up share capital	Surplus on revaluation of property, plant and equipment	Accumulated (loss)/profit	
	Rupees			
Balance as at July 1, 2024 (Audited)	121,237,000	38,056,582	(293,089,484)	(133,795,902)
Shares issued in accordance with scheme of merger	809,166,670	-	-	809,166,670
Impact of merger arrangement	-	-	109,680,240	109,680,240
Comprehensive income for the period				
Profit after taxation	-	-	119,233,937	119,233,937
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	119,233,937	119,233,937
Surplus relating to disposal net of deferred tax transferred to retained earnings	-	(38,056,582)	38,056,582	-
Balance as at December 31, 2024 (Un-audited)	930,403,670	-	(26,118,725)	904,284,945
Balance as at July 1, 2025 (Audited)	930,403,670	-	(296,543,276)	633,860,394
Comprehensive income for the period:				
Loss after taxation	-	-	(1,947,729)	(1,947,729)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(1,947,729)	(1,947,729)
Balance as at December 31, 2025 - (Un-audited)	930,403,670	-	(298,491,005)	631,912,665

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive

Director




Chief Financial Officer

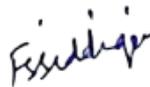
LIVEN PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited December 31, 2025 (Rupees)	Un-audited December 31, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(22,969,330)	129,936,048
Adjustments for non cash and other items:			
Depreciation on property, plant and equipment		12,115,743	9,092,656
Depreciation on right of use assets		629,481	-
Amortization on intangible assets		1,821,879	942,922
Impact of merger		-	(16,075,241)
Gain on disposal of fixed assets		(9,933,636)	(85,424,621)
Liability written off		-	(33,871,269)
Provision for obsolete stock		19,943,730	-
Allowance for expected credit loss		4,700,616	-
Finance cost		1,305,007	-
Operating profit before working capital changes		7,613,490	4,600,495
Working capital changes			
Decrease / (increase) in current assets:			
Stock in trade		(17,643,718)	(13,785,234)
Trade debts		(2,048,572)	(3,597,773)
Prepayments, deposits and advances		26,880	3,675
(Decrease) / increase in current liabilities:			
Trade and other payables		14,503,206	(656,802)
Cash generated from / (used in) operations	A	2,451,286	(13,435,639)
Finance cost paid		(1,330,717)	-
Taxes paid		(141,137)	-
Net cash generated from / (used in) operating activities		979,432	(13,435,639)
CASH FLOWS FROM INVESTING ACTIVITIES			
Adjustment of loan against disposal of fixed assets		-	205,080,348
Proceeds from disposal of property, plant and equipment		12,560,100	-
Payment for acquisition of intangible asset		-	(585,300)
Payments for acquisition of property, plant and equipment		(14,895,000)	(56,000)
Net cash (used in) / generated from investing activities	B	(2,334,900)	204,439,048
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against lease liabilities		(282,729)	-
Proceeds from running finance		50,921,419	-
Repayments against running finance		(52,961,784)	-
Loan received from related parties		408,148	11,049,173
Adjustment of loan against the disposal of fixed assets		-	(204,636,018)
Repayments against long term finance		(1,328,464)	-
Net cash used in financing activities	C	(3,243,410)	(193,586,845)
Net decrease in cash and cash equivalents	A+B+C	(4,598,878)	(2,583,436)
Opening cashflows of amalgamated entity		-	17,352,049
Cash and cash equivalents at the beginning of the period		7,884,396	38,000
Cash and cash equivalents at the end of the period		3,285,518	14,806,613

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer



LIVEN PHARMA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

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

The Company changed its registered office under the arrangement sanctioned by the Honorable High Court of Sindh, Karachi from Sindh to Punjab.

The registered office and manufacturing facility of the Company is located at 49-KM, Multan Road, Phool Nagar District Kasur.

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

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

The Board of Directors of the Company in their meeting dated April 13, 2022 duly approved the scheme of merger whereby the Liven Pharmaceuticals (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 the previous year, the Scheme of Arrangement dated April 25, 2022, for the amalgamation of the entire business and operations of Liven Pharmaceuticals (Pvt.) Limited ("LPL") into the Company was sanctioned by the Honorable High Court of Sindh, Pakistan, on September 2, 2024. As a result of the Court's approval, all assets, rights, liabilities, and obligations of LPL have been amalgamated, transferred, and vested into the Company. This includes adjustments for the factory land, building, plant, and machinery located at Winder Industrial Estate, Sector C, District Lasbella, Baluchistan, which have been settled against the loan from related parties associated with the Company's current sponsors in accordance with the Scheme of Arrangement. Accordingly, the former shareholders of LPL were issued 87% of the issued shares in the merged entity.

LIVEN PHARMA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 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.

- 1.3** During the period, 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.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding annual audited published financial statements of the Company for the year ended June 30, 2025.

LIVEN PHARMA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 3.2** The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding annual audited published financial statements of the Company for the year ended June 30, 2025.
- 4 NEW STANDARDS, AMENDMENTS TO APPROVED ACCOUNTING STANDARDS AND NEW INTERPRETATIONS**
- Any new standards, amendments to approved accounting standards and interpretation of IFRSs that became effective during the current accounting period were either considered not relevant to the Company's operations or did not have material effect on the accounting policies of the Company.
- 5 ACCOUNTING ESTIMATES AND JUDGMENTS**
- Basis of judgments and estimates made by the management in preparation of these condensed interim financial statements are same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2025.
- 6 FINANCIAL RISK MANAGEMENT**
- The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2025.

LIVEN PHARMA LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
7 PROPERTY, PLANT AND EQUIPMENT			
Owned assets		661,614,475	658,835,218
Right-of-use assets		4,421,217	7,677,162
		<u>666,035,692</u>	<u>666,512,380</u>
7.1 The right-of-use assets includes motor vehicles and generators.			
8 INTANGIBLE ASSETS			
ERP system		785,467	940,679
Patents		5,833,333	7,500,000
		<u>6,618,800</u>	<u>8,440,679</u>
9 TRADE DEBTS			
Trade debts		98,665,908	96,617,336
Less: Allowance for expected credit loss		(91,915,374)	(87,214,758)
		<u>6,750,534</u>	<u>9,402,578</u>
10 STOCK IN TRADE			
Stock in trade	10.1	119,468,980	121,787,072
Stores, spares and loose tools		1,555,889	1,537,809
		<u>121,024,869</u>	<u>123,324,881</u>
10.1 Stock-in-trade is stated net of a provision for obsolete and slow-moving inventory amounting to Rs. 19,943,730/- (June 30, 2025: Nil).			
11 PREPAYMENTS, DEPOSITS AND ADVANCES			
Advance to supplier		6,599,731	6,513,199
Other advances and prepayments		713,116	826,528
		<u>7,312,847</u>	<u>7,339,727</u>
12 CASH AND BANK BALANCES			
Cash in hand		2,227,857	7,838,947
Cash at bank		1,057,661	45,449
		<u>3,285,518</u>	<u>7,884,396</u>
13 LEASE LIABILITY			
Present value of minimum lease payments against right of use asset		1,553,862	1,836,591
Less: Current maturity		(634,874)	(588,723)
		<u>918,988</u>	<u>1,247,868</u>
14 LONG TERM FINANCING			
<i>From banking companies - secured</i>			
Long term finance		6,267,857	7,596,321
Less: current portion shown under current liabilities		(2,683,822)	(2,498,256)
Non-current portion		<u>3,584,035</u>	<u>5,098,065</u>
15 TRADE AND OTHER PAYABLES			
Trade creditors		38,253,472	38,698,685
Accrued liabilities	15.1	24,198,768	19,865,385
Advance from customer		12,597,979	839,429
Withholding income tax payable		349,208	768,372
Sales tax payable		409,437	44,588
Audit fee payable		167,500	517,500
Provident fund payable		215,145	140,971
Levies payable		-	813,373
Workers' welfare fund payable		31,818	31,818
		<u>76,223,327</u>	<u>61,720,121</u>
15.1 This includes Rs. 22,239,191/- (June 30, 2025: 17,758,577/-). payable in respect of directors/chief executive's remuneration.			

LIVEN PHARMA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Un-audited December 31, 2025 (Rupees)	Audited June 30, 2025 (Rupees)
16 LOAN FROM RELATED PARTIES			
<i>Unsecured - considered good</i>			
Loan from director		14,455,411	14,047,263
		<u>14,455,411</u>	<u>14,047,263</u>
17 CURRENT PORTION OF LONG TERM LIABILITIES			
Current portion of lease liabilities	13	634,874	588,723
Current portion of long term financing	14	2,683,822	2,498,256
		<u>3,318,696</u>	<u>3,086,979</u>

18 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2025.

	Note	Half Year Ended Un-audited December 31, 2025 (Rupees)	Half Year Ended Un-audited December 31, 2024 (Rupees)
19 OTHER INCOME			
Profit on bank deposits		4,695	-
Discount received from vendors		50,038	-
Gain on disposal of property plant and equipment		9,933,636	85,424,621
Liability written back		-	33,871,269
		<u>9,988,369</u>	<u>119,295,890</u>
20 LEVIES			
Minimum tax u/s 154		76,924	-
Minimum tax u/s 113		792,252	-
		<u>869,176</u>	<u>-</u>
21 TAXATION			
Current tax		-	22,089,128
Deferred tax		(21,021,601)	(11,387,017)
		<u>(21,021,601)</u>	<u>10,702,111</u>

22 TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of transactions	Dec 31, 2025 (Rupees)	Dec 31, 2024 (Rupees)
Key management personnel			
Mr. Kashif Hussain	Loan obtained from Chief Executive	408,148	11,049,173
Mr. Kashif Hussain	Remuneration of Chief Executive	3,600,000	665,000
Ms. Firdous Shakir	Remuneration of Director	3,600,000	-
Associated Companies			
Hassan Ali Rice Export Company	Loan adjusted against disposal of fixed assets	-	(184,087,743)
	Liability written	-	(33,871,269)
Syndicate Minerals Export	Loan adjusted against disposal of fixed assets	-	(20,548,275)

LIVEN PHARMA LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

23 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
.....Rs.								
December 31, 2025 (Un-audited)								
Financial assets								
Prepayments, deposits and advances	-	-	7,312,847	7,312,847	-	-	-	-
Trade debts	-	-	6,750,534	6,750,534	-	-	-	-
Cash and bank balances	-	-	3,285,518	3,285,518	-	-	-	-
			<u>17,348,899</u>	<u>17,348,899</u>				
Financial liabilities								
Lease liabilities	-	-	1,553,862	1,553,862	-	-	-	-
Long term financing	-	-	6,267,857	6,267,857	-	-	-	-
Loan from related parties	-	-	14,455,411	14,455,411	-	-	-	-
Trade and other payables	-	-	76,223,327	76,223,327	-	-	-	-
Running finance	-	-	9,144,801	9,144,801	-	-	-	-
Mark up accrued	-	-	360,310	360,310	-	-	-	-
			<u>108,005,568</u>	<u>108,005,568</u>				

Description	Carrying amount				Fair Value			
	Fair value through profit/loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 1	Total
.....Rs.								
June 30, 2025 (Audited)								
Financial assets								
Prepayments, deposits and advances	-	-	7,339,727	7,339,727	-	-	-	-
Trade debts	-	-	9,402,578	9,402,578	-	-	-	-
Cash and bank balances	-	-	7,884,396	7,884,396	-	-	-	-
			<u>24,626,701</u>	<u>24,626,701</u>				
Financial liabilities								
Lease liabilities	-	-	1,836,591	1,836,591	-	-	-	-
Long term financing	-	-	7,596,321	7,596,321	-	-	-	-
Loan from related parties	-	-	14,047,263	14,047,263	-	-	-	-
Trade and other payables	-	-	61,720,121	61,720,121	-	-	-	-
Running finance	-	-	11,185,166	11,185,166	-	-	-	-
Mark up accrued	-	-	386,020	386,020	-	-	-	-
			<u>96,771,482</u>	<u>96,771,482</u>				

24 CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and the condensed interim statement of changes in equity have been compared with the balances of the annual audited financial statements of the preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, and condensed interim statement of cash flows have been compared with the balances of the comparable period of the immediately preceding financial year.

25 AUTHORIZATION OF FINANCIAL STATEMENTS

- 25.1 These condensed interim financial statements were approved and authorized for issue on February 26, 2026 by the Board of Directors of the Company.

26 GENERAL

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



Chief Executive



Director



Chief Financial Officer

