



**PAKISTAN'S 1st
E-COMMERCE MARKETPLACE FOR
CONSTRUCTION & FINISHING MATERIALS**

**ANNUAL
REPORT
2021**
VISION 2A PRIVATE LIMITED.

TABLE OF CONTENTS

Sr. No.	Item	Page No.
01	Vision, Mission and Values	01
02	Company Information	03
03	CEO's Review	07
04	Directors' Report	09
05	SWOT Analysis	11
06	PESTEL Analysis	13
07	Corporate Social responsibility	15
08	Our Culture	17
09	Google Analytics	18
10	Independent Auditor's Report	21
11	Statement of Financial Position	24
12	Statement of Profit and Loss	25
13	Statement of Change in Equity	26
14	Statement of Cash Flows	27
15	Notes to the Financial Statements	28
16	Partnership Contracts	35





Vision

"Empowering the construction industry in Pakistan through our innovative online procurement platform, we envision becoming the foremost facilitator for seamless sourcing and acquisition of construction-related items. Our company aims to revolutionize the procurement process by providing a user-friendly, transparent, and efficient digital marketplace that connects buyers with a diverse range of high-quality suppliers. We strive to be the trusted partner for construction professionals, offering a one-stop solution that enhances accessibility, fosters competition, and ultimately contributes to the growth and success of the construction sector in Pakistan."

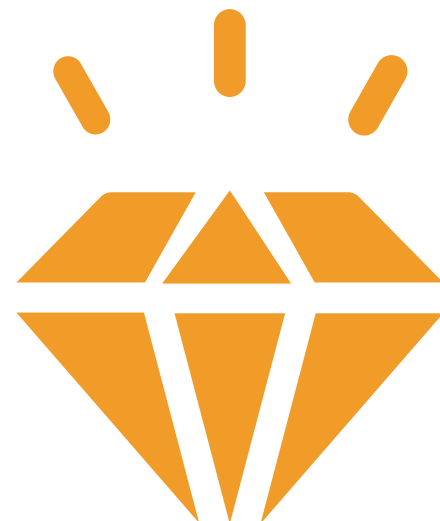


Values

Committed to Customer:
We are committed toward providing a delighted customer service experience to build long-lasting relationships with our customers.

Mission

To Become the 1-stop shop for all construction related solutions/services. We wish to simplify the process of construction, reduce fragmentation in the material supply chain, minimise information asymmetry, offer lowest prices and provide an exceptional customer experience.



Integrity

We up-holds the highest standards of integrity in all our actions.

Transparency

We encourage a culture of open dialogue and sharing and embraces transparency among all our processes.

Innovation

We focused toward architectural innovation to address the evolving customer needs.

Team Work

We work together across different communities to meet the need of our customers and to help the company wins.

Respect

We value our People, our community and customers are at the core of everything we do.



Values



Company Information

Board of Directors

Mr. Ali Alam Qamar (CEO)
Mrs. Misbah Momin

Head - Human Resource

Mr. Waqas Zulfiqar

Head - Retail Division

Mr. Abid Pervaiz

Head- Procurement & supply Chain

Mr. Kashif Iqbal

Head- Partnership

Mr. Kamal Pasha

Auditors

Head - Digital Marketing

Mr. Nouman UI Hassan

Head - Corporate Relation

Mr. Raza Ali Mirza

Head - Finance

Mr. Usman Arshad

Head - Technology

Mr. Ahsan shafi

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Legal Advisor

Hassan and Company
House # 298, Block- G, Johar Town,
Lahore.

Registered Office

103/2 Fazil Road, St Johns Park,
Cantt, Lahore Punjab Pakistan.

Banks










Alfalah Bank Limited

Meezan Bank Limited

The Problem

Buying construction materials in **Pakistan** is a huge change.

No Single platform **Selling** all Types

-  **01** No Single platform selling all types of Construction Materials
-  **02** Quality issues like Inadequate Strength, Improper Mixing & Underweight Products
-  **03** Dearth of Non-cash Payment Options
-  **04** Frequent Delays in Delivery
-  **05** Price Discrimination & Information Asymmetry
-  **06** No Credit Purchase Option Information Asymmetry
-  **07** Contractors have Conflict of Interest in Procurement
-  **08** Highly Fragmented Supply Chain to Multiple Middlemen
-  **09** Trust Deficit



How Zarea.pk redefines the material purchase process?



The true 1-Stop for all construction materials available at a click



Mega discounts of upto 20% & value added deals



Timely & cost effective delivery through efficient logistics



Quality assurance, 72-hour refund policy & exceptional customer experience



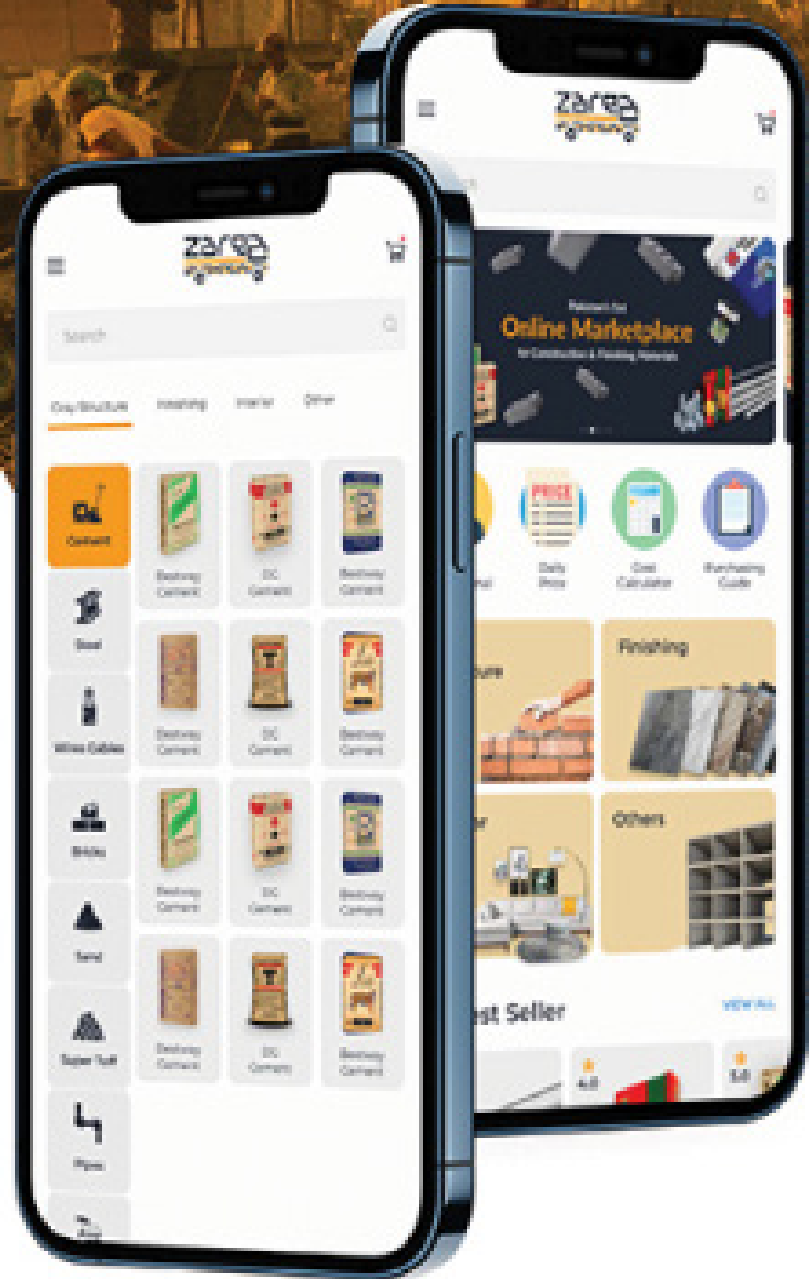
Digital payment options made possible through partnerships with banks



Credit sales options



Introducing daily price indices, purchasing guides construction calculators & "talk to an industry expert" options



FOCUSING ON THE PERFECT

PRODUCT



CEO's Message



Dear Shareholders,

I am honored to address you in this annual report as we reflect on remarkable year at Vision 2A private limited through its E-commerce Platform " Zarea.pk", a leading player in the dynamic landscape of e-commerce for construction materials. As we navigate the challenges of the global market, I am pleased to report that our commitment to innovation, efficiency, and customer satisfaction has positioned us for continued success.

In the ever-evolving world of e-commerce, our company has remained at the forefront of the construction materials industry, providing a seamless platform for the procurement of essential items such as cement, steel, wires, and sand. The past year has been a testament to our resilience and adaptability, with robust growth in both revenue and market share.

Our success is driven by a relentless focus on customer needs. We understand the critical role construction materials play in the development of infrastructure and the success of projects. Therefore, we have continued to invest in enhancing our platform, ensuring a user-friendly experience, and expanding our product offerings to meet the diverse requirements of our valued customers.

Innovation has been a cornerstone of our strategy. Our state-of-the-art technology platform has not only streamlined the purchasing process but has also allowed us to offer personalized solutions, ensuring that our customers have access to the right materials at the right time. From sourcing to delivery, we are committed to leveraging technology to create efficiencies across the supply chain.

Sustainability remains a key focus for Vision 2A private limited. We recognize our responsibility to contribute to a more sustainable future for the construction industry. In the past year, we have intensified our efforts to source environmentally friendly materials, reduce our carbon footprint, and promote responsible practices throughout our network.



Our partnerships with suppliers and stakeholders continue to strengthen, fostering a collaborative ecosystem that benefits everyone involved. We extend our gratitude to our dedicated team, whose hard work and commitment have been instrumental in achieving the milestones we celebrate today.

Looking ahead, we are optimistic about the opportunities that lie before us. The construction industry is evolving, and Vision 2A private limited is wellpositioned to lead the way. We will continue to invest in technology, expand our product offerings, and explore new avenues for growth. As we pursue these goals, we remain steadfast in our commitment to delivering value to our shareholders, customers, and the communities we serve.

I want to express my sincere appreciation to our shareholders for their continued trust and support. Together, we will build on the successes of the past and create a future that is not only prosperous for Vision 2A private limited but also contributes to the advancement of the construction industry as a whole.

Thank you for being part of our journey.

Sincerely,

A handwritten signature in black ink, appearing to read "Ali Alam Qamar", is written over a thin horizontal line.

Ali Alam Qamar
CEO, Vision 2A private limited



DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors of Vision 2A Private Limited, I am pleased to present the first annual audited financial statements and Auditors Report thereon for the year ended June 30, 2021.

FINANCIAL RESULTS:

The year under review shows that the company has earned a net profit before tax of Rs.6,816,205/-. The financial results are as follows:

Particulars	2021 Rupees
Revenue from Platform usage fee	11,752,862
Financial Charges	12,587
Profit before taxation	6,816,205
Taxation	1,782,171
Profit after taxation	5,034,033

This is the first year of the Company's business

BUSINESS REVIEW:

The Financial Year 2020-2021 was the year of good performance with sales of Rs. 11,752,862/-. The after-tax Profit was Rs. 5,034,033/-. The Directors and the Management have been closely monitoring the performance of the business with a focus on achieve continued improvements in trading and efficiency



This is the first year of the Company's business

BUSINESS REVIEW:

The Financial Year 2020-2021 was the year of good performance with sales of Rs. 11,752,862/-. The after-tax Profit was Rs. 5,034,033/-. The Directors and the Management have been closely monitoring the performance of the business with a focus on achieve continued improvements in trading and efficiency.

The Management was more focused on internal efficiencies and improving the quality of our products and determined efforts to reduce the cost of doing the business. The Company is well poised to encounter future challenges through various measures including innovation, planning and controlling costs, expanding product base, and prudent financial management. The Company is constantly exploring business development opportunities to expand our footprint in other seamless pipes products.

Future Prospectus:

The company expects better prospects in the coming year and directors hope that during the coming year sales of the company will increase since the quality of our product is much higher than the quality of imported pipes. The management is making all-out efforts to improve the capacity utilization of its existing operations.

Profit per Share:

Based on net after-tax Profit for the year ended June 30, 2021, the Profit per share for the year ended June 30, 2021 is Rs. 2.52/Share.

Dividend:

No dividend has been declared by the company during the year.

Auditors:

The Board of directors recommended Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants as auditors for the year ended 30th June 2021.

Acknowledgement:

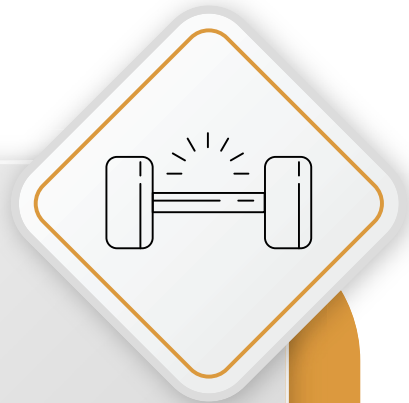
The directors would like to place on record their appreciation for the services rendered by the employees of the company who have contributed their optimum skills and hope that the same spirit of devotion will continue in the future. In addition, we thank our stakeholders for trusting us.



SWOT Analysis

....

Pioneer in the Market
Convenient Online Platform
Nationwide Reach



Strengths

Opportunities

Market Expansion
Partnerships with Suppliers
Digital Marketing

....





....

Limited Customer Trust
Logistical Challenges
Digital Literacy Barriers

Weaknesses

Threats

Economy Downturn
Cybersecurity Risks
Regulatory Challenges

....





PESTEL Analysis

Political Factors



P

Government regulations and policies related to the construction industry may impact the business operations. Import/export regulations can affect the supply chain and cost of construction materials. Political stability and government support for e-commerce may influence the success of the online platform.



Economic Factors



E

Economic conditions and fluctuations in the construction industry can impact the demand for construction materials. Currency exchange rates may affect the cost of importing materials. Inflation and interest rates can influence pricing strategies and overall business costs.



Social Factors



S

Changing consumer preferences and trends in online shopping for construction materials. The cultural acceptance of online platforms for purchasing construction materials. Demographic factors such as population growth and urbanization affecting construction needs.



Technological Factors

A large, white, sans-serif letter 'T' centered within a circular orange background. The background has a subtle gradient and a dark brown shadow on the right side.

T

Advancements in e-commerce technology impacting the efficiency and user experience of the online platform. Integration of technology for inventory management, order processing, and logistics. Cybersecurity concerns related to online transactions and customer data.



Environmental Factors

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E

Sustainable and eco-friendly construction materials and practices may gain importance. Environmental regulations impacting the sourcing and manufacturing of construction materials. The carbon footprint associated with the transportation of materials.



Legal Factors

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L

Intellectual property laws: Compliance with intellectual property laws is essential, particularly concerning trademarks and copyrights for proprietary products sold by Vision 2A Private Limited. Consumer protection regulations: Adherence to consumer protection laws regarding product quality, warranties, and returns is necessary to maintain customer trust and satisfaction.





Corporate Social Responsibility

In addition to the Contribution of the Company in Economic development, the company is also aiming to improve the quality of the workforce and their as of the local community and society in whitch the Company is operating.

In order to enrich the lives and to pave the way for sustainable living, the Copmany has taken diferent initiatives are as follow;

- Education and capability development for employability.
- Sustainable and resilient infrastructre and mobility.
- Charity, Social welfare and reduction, health and safety.
- Reduction of carbon footprints.



We aspire to positively impact Pakistan and to achieve this we undertook, but not limited to, the following activities during the current year;

- Created job opportunities for the local community and provided the platforms to train technical staff.
- Free medical facilities to the employees at site.
- Free fire-fighting service for nearby areas in extreme emergencies.
- Donation in shape of supply of food to nearby residents.
- Provided food to near and poor people of adjoining areas.
- Provided financial assistance for the education of the employee's children.
- Tree plantation activity was performed in the nearby areas of plant.

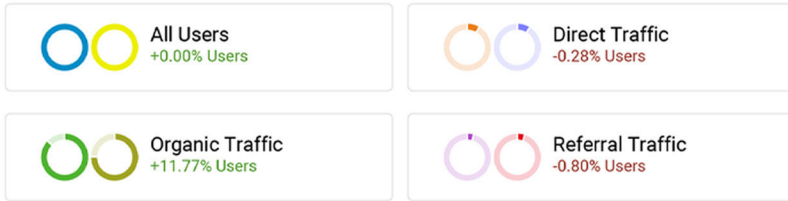


Our Culture

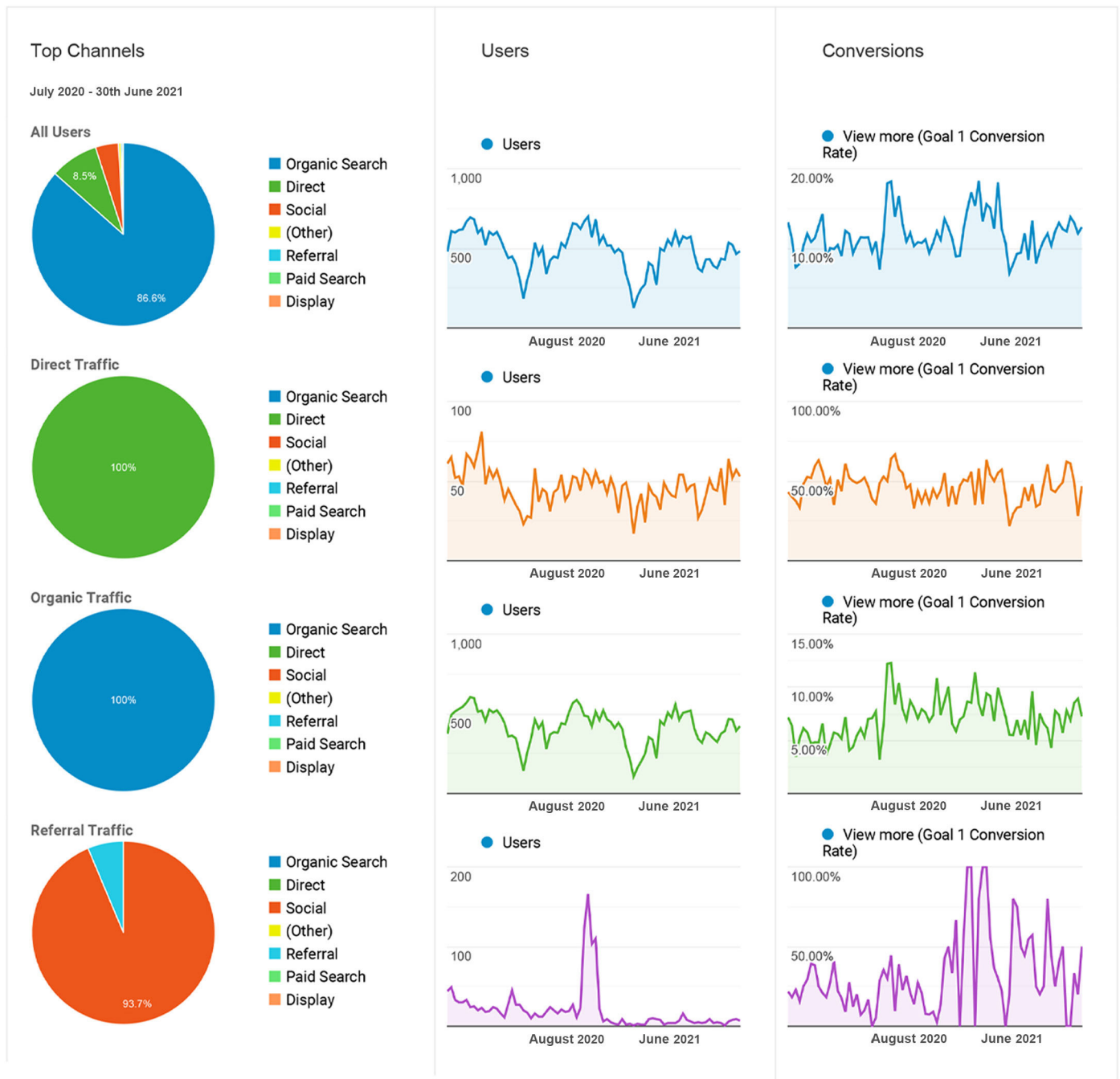
Vision 2A Private Limited, a pioneering force in the realm of Building Materials, has cultivated a distinctive culture that echoes through its operations on the premier Ecommerce platform, Zarea.pk. Committed to delivering excellence in the sale of construction materials, Vision 2A embodies a culture of innovation, customercentricity, and a relentless pursuit of quality. At the heart of this ethos lies a dedication to providing a seamless online shopping experience for builders, contractors, and individuals alike. Fueled by a passion for transforming spaces, the company fosters a collaborative and forward-thinking environment, ensuring that Zarea.pk becomes the go-to destination for those seeking top-notch building materials with the convenience of digital accessibility. In every transaction, Vision 2A upholds its commitment to reliability, transparency, and a vision that transcends conventional boundaries in the dynamic landscape of E-commerce for building materials.

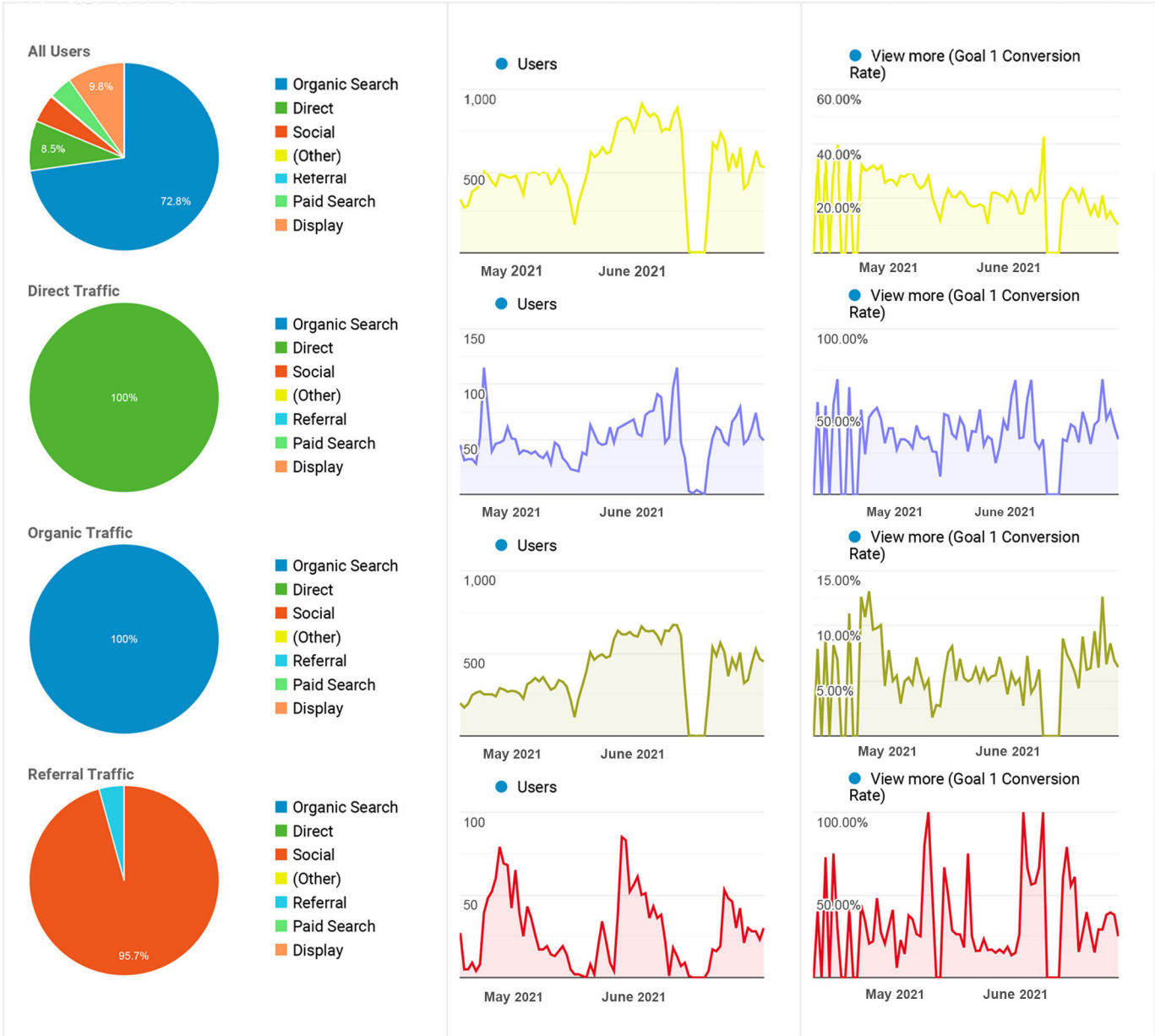


Acquisition Overview



Primary Dimension: **Top Channels** Conversion: **Goal 1: View more** [Edit Channel Grouping](#)







		Acquisition			Behaviour			Conversions		
		Users ↓	New Users ↓	Sessions ↓	Bounce Rate ↓	Pages/Ses... ↓	Avg. Session Duration ↓	Goal 1 Conversion Rate ↓	Goal 1 Completion ↓	Goal 1 Value ↓
All Users		12.27%	15.86% ↓	6.96% ↓	0.59%	8.80% ↓	6.34% ↓	42.53%	46.53% ↓	0.00%
Direct Traffic		15.11%	17.71% ↓	6.88% ↓	5.31%	2.59% ↑	0.47% ↓	19.20%	10.99% ↑	0.00%
Organic Traffic		1.46%	0.40% ↓	9.74% ↑	2.06%	6.14% ↓	5.03% ↓	17.46%	28.91% ↑	0.00%
Referral Traffic		25.88%	25.94% ↓	25.28% ↓	38.82%	31.35% ↓	31.51% ↓	15.69%	37.01% ↓	0.00%
1	Organic Search	1.46% ↑			2.06% ↓			17.46% ↑		
		0.00%			0.00%			0.00%		
		1.46% ↑			2.06% ↓			17.46% ↑		
		0.00%			0.00%			0.00%		
2	Direct	15.11% ↓			5.31% ↑			19.20% ↑		
		15.11% ↓			5.31% ↑			19.20% ↑		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
3	Social	27.31% ↓			45.42% ↑			24.33% ↓		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
		27.31% ↓			45.42% ↑			24.33% ↓		
4	(Other)	2,480.00% ↑			20.39% ↓			100.00% ↑		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
5	Referral	9.59% ↑			14.30% ↓			5.61% ↑		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
		9.59% ↑			14.30% ↓			5.61% ↑		
6	Paid Search	97.85% ↓			24.40% ↑			50.27% ↓		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
7	Display	99.35% ↓			33.74% ↓			18.81% ↓		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		
		0.00%			0.00%			0.00%		

To see all 7 Channels click [here](#).

A member firm of



INDEPENDENT AUDITOR'S REPORT

To the members of Vision 2A Private Limited Report on the Audit of the Financial Statements for the year ended 30th June 2021

Opinion

We have audited the annexed financial statements of vision 2A Private Limited (the company), Which comprise the statement of financial position as of June 30, 2021, and the statement of income and expenditure, statement of comprehensive income, the statement, of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanations 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 income and expenditure, statement of comprehensive income, the statement of changes in funds 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, 2021 and of the income, comprehensive income, the changes in funds 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.

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 Director's Report but does not include the financial statement and our auditor's report thereon.

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

In connection with our audit of the financial statement, 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 for the financial statements

Management is responsible for the other information. The other information comprises the financial statement in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement 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 operation, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statement as whole are free 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, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with the management 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.

Report on other Legal and Regulatory Requirements

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

1. Proper books of account have been kept by the company as required by the Companies Act, 2017 (XIX of 2017)
2. The statement of financial position, income and expenditure statement, statement of comprehensive income, the statement of changes in funds 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 books of account and returns;
3. Expenditure incurred during the year was for the purpose of the company's business; and
4. No zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner of the audit resulting in this independent auditor's report is Shahid Mohsin Shaikh (FCA)

Signature : 

Lahore:

Date :

22/9/2021

VISION 2A PRIVATE LIMITED
STATEMENT OF FINANCIAL POSITION
As at June 30, 2021

	<u>Note</u>	<u>2021 Rupees</u>
<u>NON-CURRENT ASSETS</u>		
Property and equipments	4	4,903,539
Intangible Assets	5	1,006,750
		5,910,289
<u>CURRENT ASSETS</u>		
Investments held for trading	6	41,687,520
Trade and Other receivables	7	6,528,802
Advances, Deposits and Prepayments	8	4,532,840
Cash and bank balances	9	11,111,107
		63,860,269
		69,770,558
<u>TOTAL ASSETS</u>		
<u>EQUITY AND LIABILITIES</u>		
Share capital		
Authorized capital		
2,500,000 ordinary shares of Rs. 10/- each		25,000,000
Issued, subscribed & paid-up capital		
2,000,000 ordinary shares of Rs.10/- each fully paid in cash	10	20,000,000
Reserves		5,034,033
		25,034,033
Loan from Sponsors/Shareholders	11	42,000,000
		67,034,033
<u>NON-CURRENT LIABILITIES</u>		
Deferred tax Liability	12	309,143
		309,143
<u>CURRENT LIABILITIES</u>		
Trade and Other Payables	13	2,427,382
		2,427,382
TOTAL EQUITY AND LIABILITIES		69,770,558
Contingencies and Commitments		-

The annexed notes 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE

M245H6

DIRECTOR

VISION 2A PRIVATE LIMITED
STATEMENT OF PROFIT OR LOSS
For the period ended June 30, 2021

	Note	2021 Rupees
Platform Usage Revenue	15	11,752,862
Administrative and General Expenses	16	(3,104,791)
Selling and Distribution Expenses	18	(1,506,799)
Other Expenses	19	(312,480)
Finance Costs	20	(12,588)
Other Income		-
Profit before taxation		6,816,204
Taxation	21	(1,782,171)
Net profit after taxation		5,034,033
Other Comprehensive Income		-
Total Comprehensive Income		5,034,033
Basic & Diluted earning per share		2.52

The annexed notes 1 to 27 form an integral part of these financial statements. *N245+6*


CHIEF EXECUTIVE


DIRECTOR

VISION 2A PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2021

Particulars	Issued, subscribed and paid-up capital	Loan from Shareholders/ Sponsors	Revenue Reserves		Capital Reserves	Total Equity
			Unappropriated profit		Unrealized (Loss)/gain on investment at Fair value through OCI	
Rs						
BALANCE AS AT July 01, 2020	-	-	-	-	-	-
Profit for the year	-	-	5,034,033	-	-	5,034,033
Other Comprehensive income	-	-	-	-	-	-
Incremental Depreciation (Net of Tax)	-	-	-	-	-	-
Loan from Shareholders / Sponsors	-	42,000,000	-	-	-	42,000,000
Issuance of shares	20,000,000	-	-	-	-	20,000,000
BALANCE AS AT JUNE 30, 2021	20,000,000	42,000,000	5,034,033	-	-	67,034,033

The annexed notes 1 to 27 form an integral part of these financial statements.

M 245 Hb



CHIEF EXECUTIVE




DIRECTOR

VISION 2A PRIVATE LIMITED
STATEMENT OF CASH FLOWS
For the period ended 30 June 2021

	<i>Note</i>	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		6,816,204
<u>Adjustment for non-cash items</u>		
Depreciation & Amortization		397,584
Capital Loss		312,480
Finance costs		12,588
Operating profit before working capital changes		7,538,856
Working capital changes		
(Increase) / decrease in current assets		
Trade and Other Receivables		(6,528,802)
Advances, Deposits and Prepayments		(4,532,840)
Increase / (decrease) in current liabilities		
Trade and Other Payables		954,354
Income Tax Paid		-
Finance Costs paid		(12,588)
		(10,119,876)
Net cash flows from operating activities		(2,581,020)
CASH FLOWS FROM INVESTING ACTIVITIES		
Office Equipment and Furniture Acquired		(5,301,123)
Software		(1,006,750)
Investment		(42,000,000)
Net cash flows from investing activities		(48,307,873)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from Sponsors / Shareholders		42,000,000
Issuance of shares		20,000,000
Net cash flows from financing activities		62,000,000
Net decrease in cash and cash equivalents		11,111,107
Cash and cash equivalents at the beginning of the year		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	11,111,107

The annexed notes 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE

M24546

DIRECTOR

VISION 2A PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2021

1 Legal status and Nature of Business

Vision 2A is a private limited company. The company was incorporated on 16 September 2020 under the Companies Act, 2017 on May 30, 2017.

The principal activity of the company is to act as an online market place that has created a software application through which customers and vendors connect for purchase and sale. The company charges a platform usage fee for allowing access to its software application.

The company's registered office is situated at 103/2 Fazil Road St. Johns Park.Cantt Lahore Punjab.

2 Basis of preparation

The significant accounting policies applied in the preparation of these financial statements are set out below:

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 Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the 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 for SMEs, 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 'historical cost convention' except as otherwise stated in respective accounting policies notes.

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Medium-Sized Entities issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables, slow moving inventory and deferred taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- determining residual values and useful life of assets;
- provisions;
- recognition of taxation;
- contingencies and commitments.

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VISION 2A PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2021

3 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Property, plant and Equipment

(a) Owned assets

Property and equipment are stated at cost less accumulated depreciation and any identified impairment loss.

Depreciation is charged to profit or loss using the straight line method whereby the cost less residual value of an operating asset is written off over its estimated useful life. Depreciation is charged on additions from the month of its acquisition whereas no depreciation is charged on assets disposed off during the month. The rates of depreciation are stated in note 4 to the financial statements. The

assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant. The Company assesses at each reporting date whether there is any indication that property and equipment may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit or loss currently. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent costs 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 item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the period in which they are incurred. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the period in which it is incurred.

(b) Capital Work In Progress

Capital work in progress is stated at cost less any identified impairment loss.

3.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Capital work-in-progress

Capital work in progress is stated at cost less any identified impairment loss

3.3 Trade and Other Receivables

Trade receivables and other receivables are recognised at transaction price less an allowance for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

N245+60

VISION 2A PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended June 30, 2021

3.4 Advances, Deposits and Prepayments

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the balance sheet date. Balances considered bad and irrecoverable are written off when identified.

3.5 Cash and Cash Equivalent

Cash and cash equivalent, for the purpose of statement of cash flows, comprise of cash in hand and balance at bank, including both current and non checking bank accounts

3.6 Trade and Other Payables

Trade payables and other payables are recognized initially at fair value plus directly attributable cost, if any and subsequently measured at amortized cost.

3.7 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at 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. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

3.8 Financial Instruments

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. A financial asset is de-recognized when the company loses control of its contractual rights that comprise the financial asset. A financial liability is de-recognized when it is extinguished. Any gain or loss on de-recognition of the financial assets or liabilities is taken to profit and loss account currently.

3.9 Off Setting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services in the ordinary course of the Company's activities. Revenue is recognized as follows:

Platform Usage Revenue

This is the platform usage fee charged by the company for allowing access to the application. The Company charges a platform usage fee of each transaction.

3.11 Taxation

Income tax comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current Tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the unconsolidated statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is in other comprehensive income or equity.

N245+60

VISION 2A PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 For the Year ended June 30, 2021

4 PROPERTY AND EQUIPMENT

	June 30, 2021		
	Furniture and fixtures	Office Equipment	Total
	Rupees		
Cost			
Balance at July 01, 2020	-	-	-
Additions	1,000,000	4,301,123	5,301,123
Disposals	-	-	-
Balance at June 30, 2021	1,000,000	4,301,123	5,301,123
Accumulated depreciation			
Balance at July 01, 2020	-	-	-
Depreciation for the year	75,000	322,584	397,584
Disposals	-	-	-
Balance at June 30, 2021	75,000	322,584	397,584
Net book value at June 30, 2021	925,000	3,978,539	4,903,539
Depreciation rates (per annum)	10%	10%	

N245+6

VISION 2A PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2021

	2021 Rupees
5 <u>Intangible Assets</u>	
Software	1,006,750
	<u>1,006,750</u>
6 <u>Investment</u>	
Investments held for trading	42,000,000
Less: Unrealized loss on re-measurement	(312,480)
	<u>41,687,520</u>
6.1 Investment is measured at fair value through profit or loss	
7 <u>Trade and Other Receivables</u>	
Trade Receivables (Unsecured - Considered Good)	6,528,802
	<u>6,528,802</u>
8 <u>Advances, Deposits and Prepayments</u>	
Advances	4,532,840
Short term Deposits	-
Prepayments	-
	<u>4,532,840</u>
9 <u>CASH AND BANK BALANCES</u>	
Cash in hand	8,223,048
Cash at bank	2,888,059
	<u>11,111,107</u>
10 <u>SHARE CAPITAL</u>	
<u>Authorized Share Capital</u>	
Authorized share capital	25,000,000
2,500,000 ordinary shares of Rs. 10 each fully paid in cash	
<u>Issued, subscribed and-paid up capital</u>	
Issued, subscribed and-paid up capital	20,000,000
2,000,000 ordinary shares of Rs. 10 each fully paid in cash	
11 <u>Loan from Sponsors / Shareholders</u>	
Loan from Sponsors / Shareholders	<u>42,000,000</u>

The loans provided by sponsors / shareholders are for business expansion. This is interest free and repayable at the discretion of the entity. This loan shall be paid through banking channels.

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VISION 2A PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the Year ended June 30, 2021

12	<u>Deferred Tax</u>		
	Deferred Tax		309,143
13	<u>Trade and Other Payables</u>		
	Creditors		854,354
	Accrued Expenses		100,000
	Taxation Payable		1,473,028
			<u>2,427,382</u>
14	<u>CONTINGENCIES AND COMMITMENTS</u>		
	There are no contingencies and commitment appearing at the date of statement of financial position of the Company.		
15	<u>Revenue</u>		
	Platform Usage Revenue		11,752,862
			<u>11,752,862</u>
	This is the platform usage fee charged by the company for allowing access to the application. The company charges platform usage fee for each transaction.		
16	<u>Administrative and General Expenses</u>		
	Salaries, Wages and allowances		2,572,417
	Depreciation		397,584
	Amortization		-
	Audit Fee	17	100,000
	Others		34,790
			<u>3,104,791</u>
17	<u>Auditor's Remuneration</u>		
	Annual Audit Fees		100,000
	Out of Pocket Expenses		-
			<u>100,000</u>
18	<u>Selling and Distribution</u>		
	Marketing Expenses		1,506,799
			<u>1,506,799</u>
19	<u>Other Expenses</u>		
	Loss on Investment		312,480
	Gain on disposal of Agriculture Commodities		-
			<u>312,480</u>
20	<u>Finance Cost</u>		
	Bank Charges		12,588
			<u>12,588</u>

N24560

VISION 2A PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the Year ended June 30, 2021

21 Income tax

Current Tax	1,473,028
Deferred Tax	309,143
	<u>1,782,171</u>

21.1 Income tax of the estimated assessable profit for the year is calculated at the enacted corporation tax rate of 25% for a small company.

22 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of directors and key management personnel. Transactions with related parties include advance for working capital requirements. These transactions are as follows:

Name of the related party	Relationship with related party	Transactions during the year and year end balances	2021 Rupees
Ali Alam Qamar	Director	Loan from sponsors/Shareholders	42,000,000
			<u>42,000,000</u>

23 Earning per Share - Basic & Diluted

There is no dilutive effect on the basic earnings per share which is based on:

Profit after taxation	5,034,033
Weighted average number of ordinary shares	2,000,000
Basic earning per share	<u>2.52</u>

24 Number of Employees

Total number of employees	10
Average number of employees	<u>10</u>

25 Subsequent Events

There is no subsequent events as at year end.

26 Date of Authorization for issue

These financial statements were issued on September 22, 2021 by the board of directors of the Company.

27 General

Figures have been rounded off to the nearest rupee.


 Director

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 Chief Executive



PARTNERSHIP ANNOUNCEMENT





PARTNERSHIP ANNOUNCEMENT





PARTNERSHIP ANNOUNCEMENT





PARTNERSHIP ANNOUNCEMENT





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