

The image features a large, stylized graphic on the left side, consisting of a thick orange diagonal line and a dark blue diagonal line that intersect to form a large 'Z' shape. The background is a light blue and white gradient with a faint, high-angle view of a modern skyscraper. The word 'ZAREA' is written in a bold, dark blue, sans-serif font in the upper right quadrant.

**ZAREA**

**ANNUAL  
REPORT  
2022 - 23**

**ZAREA PRIVATE LIMITED.**

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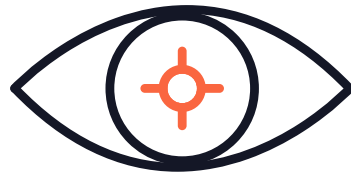
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# About Us

Zarea employs technology to streamline raw materials and commodities procurement in Pakistan. A one stop procurement solution for businesses and retailers, enabling better prices and transparency, quality assurance, intelligent inventory management, faster delivery and flexible payment options as well as extensive online and offline assistance. For our suppliers, we help them achieve a bigger client base, high order volumes and advance payments.





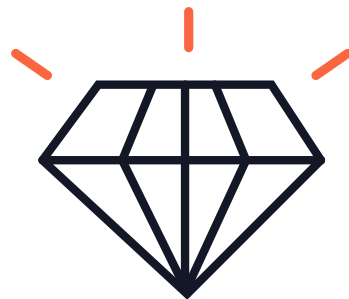
# Our Vision

Become the juggernaut of procurement



# Our Mission

"Zarea's mission is to make procurement simple and easy."



# Our Values

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

## Core Values



### Safe, Secure and Healthy Working Conditions

We are committed to providing safe and healthy working conditions at all our premises. Safety and health are paramount in all business decisions and must be an integral part of our culture. It is the duty of every employee to follow the safety & health guidelines.



### Attendance & Punctuality

All employees are bound to comply with the rules of attendance and punctuality. Employees should be at their work station by the start of each workday at the time designated by the department.



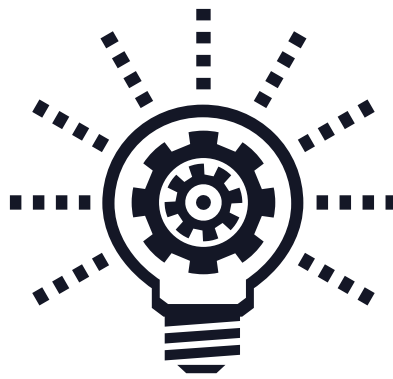
### Social Media/Internet Community

At Zarea Private Limited, we understand that social media can be fun and rewarding way to share your opinions with co-workers. In particular, uploading, posting, forwarding or posting a link to any of the following types of material on a social media website such as our logos, a false defamatory statement about any person or organization or any material.



## Integrity

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



## 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.



# Company Information

## Board of Directors

Mr. Ali Alam Qamar (CEO)

Mrs. Misbah Momin

## Head - Retail Division

Mr. Abid Pervaiz

## Head - Supply Chain & Logistics

Mr. Kashif Iqbal

## Head - Human Resource

Mr. Waqas Zulifkar

## Head- Partnership

Mr. Mustafa Kamal Pasha

## Auditors

## Legal Advisor

## Registered Office

## Banks

Alfalah Bank Limited

United Bank limited

## Head - Agri Divsion

Mr. Rana Sohail

## Head - IT & Digital Marketing

Mr. Nouman Ul Hassan

## Head - Finance

Mr. Usman Arshad

## G.M - Administration

Col. (Rtd.) Muhammad Ikram

Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountants

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

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

Meezan Bank Limited

# Board of Directors



**Ali Alam Qamar**

Director - CEO & Founder



**Misbah Momin**

Director

Ali holds a Masters of Finance from Uni. of Cambridge. He has vast experience in operations, supply chain and finance. Having raised \$100 Million to set up a new cement line of 7,700 tpd, expanding the sales network to 2 new provinces, comprising of 2,500 clients across Pakistan and setting up a local coal supply chain of 600 M.tons daily from scratch.

Misbah Momin is an entrepreneur, philanthropist and social activist. She is the President of Misbah Momin Foundation and MM Talks. She's also the Editor-in-Chief of Mindful Magazine, focusing on women's empowerment and youth development. She has also served as a member of National Commission on the Status of Women (NCSW) in Pakistan.

# Management



**Allah Nawaz**  
Head - Corporate Division

Nawaz has 25 years experience in expansion of B2B sales network and supply chain management. He was Ex-GM Sales & Marketing of Dandot Cement for 13 years and Ex-Director Supply Chain of Syntronics Packaging for 5 years.



**Abid Pervez**  
Head - Retail Division

Abid is an industry veteran with 18 years experience as Retail Sales G.M in the cement and steel industry. He has the sole distinction of building a sales network of 3000 M.Tons per day for Gharibwal Cement in Northern Punjab and was responsible for PKR 10 Billion Annual Sales.



**Kashif Iqbal**  
Head - Supply Chain & Logistics

Kashif Iqbal excels as a Manager of Vendor and Partnerships, where his talent for nurturing dynamic collaborations and building strategic partnerships drives success in stakeholder engagement and alliance development.



**Rana Sohail**  
Head - Agri Division

With over 20 years of dedicated experience in the Agriculture sector, Rana Sohail is a seasoned professional with a profound understanding of agricultural resource procurement. His expertise spans across various aspects of agricultural raw material procurement, making him an invaluable asset in optimizing supply chains and ensuring efficient resource utilization within the agricultural industry.



**Mustafa Kamal Pasha**  
Head - PR & Communication

Mustafa Kamal Pasha is a senior civil servant with thirty years plus experience working with public and private sector entities like Stock Exchanges, Pakistan Telecommunication Company (PTCL), Pakistan Telecommunication Authority (PTA), Technical Education and Vocation Training Authority (TEVTA) and Chamber of Commerce and Industry.



**Col. (Rtd.) Muhammad Ikram**  
G.M - Administration

Col. (Rtd.) Muhammad Ikram Ex Army Officer, Served Army for 28 years. He is the General Manager of Administration, bringing valuable experience from his military career to his current role. His focus is on strategic leadership and organizational management.



## Muhammad Ali Ashfaq

Regional Manager Sales  
(South Punjab)

Muhammad Ali Ashfaq, a Regional Manager Sales in the cement industry, brings his strategic insight and market expansion skills honed through his experience at Kohat Cement Company and Abu Dawood Pakistan Limited.



## Nouman Ul Hassan

Head - IT & Digital Marketing

Nouman, with 7 years of B2B & B2C E-commerce Marketing expertise, is a top-rated professional on Upwork. His impactful digital strategies drive millions of visitors to Zarea.pk, yielding an impressive 15 Million PKR in online sales.



## Usman Arshad

Head - Accounts and Finance

Usman has a passion for finance and numbers, He has served as an Accounts Manager at Apna MicroFinance Bank Limited.



## Waqas Zulfikar

G.M HR & Public Culture

Waqas Zulfikar Sangi, with 8 years of experience in HR and People Culture, is a General Manager specializing in both traditional and non-traditional organizations. He is a member of the USA International Alumni and an Executive Member of UNDP.



## Waheed Zaman

Head - Regional Sales KPK

Waheed Zaman, a Regional Manager Sales in the cement industry, Cable Company and Steel Industry, brings his strategic insight and market expansion skills honed through his experience at Bestway Cement Company, Fast Cables and Zak Steel Industry.

# SWOT Analysis



## Strengths

Pioneer in the Market  
Convenient Online Platform  
Nationwide Reach



## Threats

Economy Downturn  
Cybersecurity Risks  
Regulatory Challenges







## Weaknesses

Limited Customer Trust  
Logistical Challenges  
Digital Literacy Barriers



## Opportunities

Market Expansion  
Partnerships with Suppliers  
Digital Marketing

## PESTEL Analysis



### Political

The construction industry in Pakistan is influenced by government policies related to infrastructure development and construction projects. Changes in policies may impact demand for construction materials.



### Economic

The overall economic stability of Pakistan affects consumer purchasing power. Economic fluctuations may impact the demand for construction materials and, consequently, Zarea.pk's sales.



### Social

Understanding and adapting to changing consumer preferences in construction materials is essential for Zarea.pk to stay competitive.



## Technological

Dependence on a robust digital infrastructure is critical for Zarea.pk's online platform. Any issues with internet connectivity or technology infrastructure may impact the business.



## Environmental

Increasing awareness of environmental issues may drive demand for sustainable and eco-friendly construction materials. Zarea.pk should consider incorporating environmentally friendly options in its product portfolio.

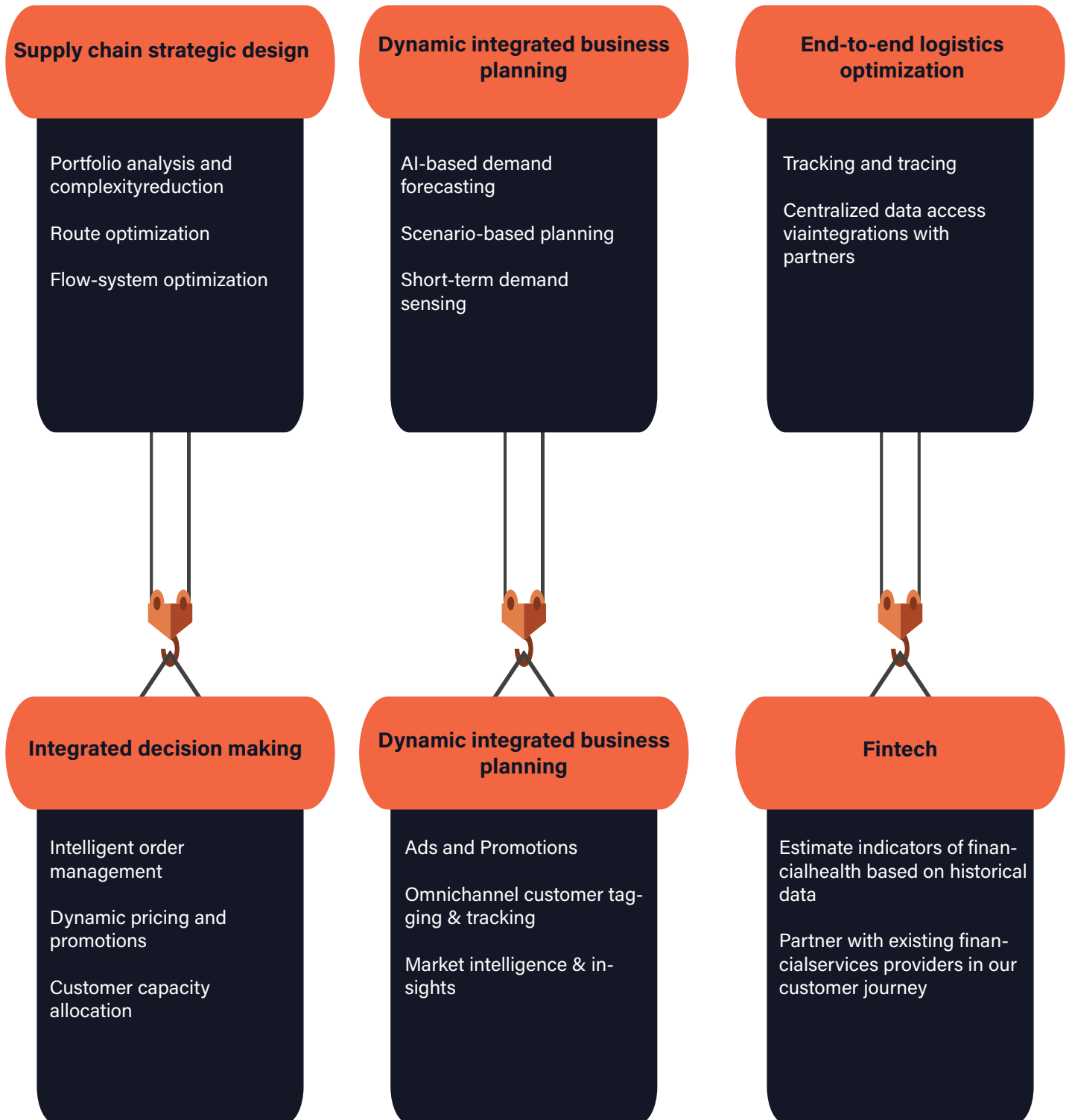


## Legal

Adherence to labor laws and regulations in the construction sector is essential. Any changes in labor laws may impact costs and operational efficiency for Zarea.pk.

## Our Proprietary Supply Chain Engine

We are trying to bring technology to the conventional construction sector. The focus is on building and integrating technology solutions to build efficiencies. The key areas that we have been trying to optimize are



## The Zarea Platform

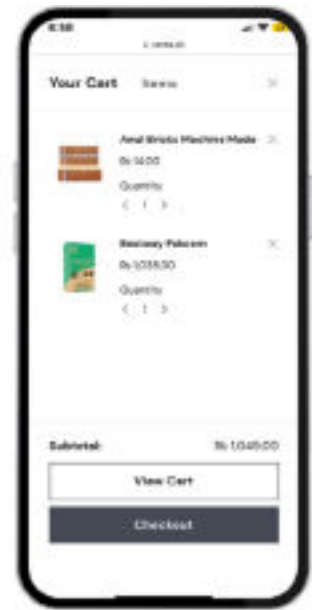
Zarea has a proprietary technology platform that offers a comprehensive procurement platform where buyers can procure goods at the lowest rates and monitor prices with an intuitive, ease-to-use interface.



**Request Quotes**



**Calculate Costs**



**Procure Goods**



## How Zarea works



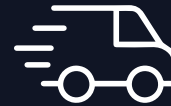
Customer  
Registration



Credit  
Approval

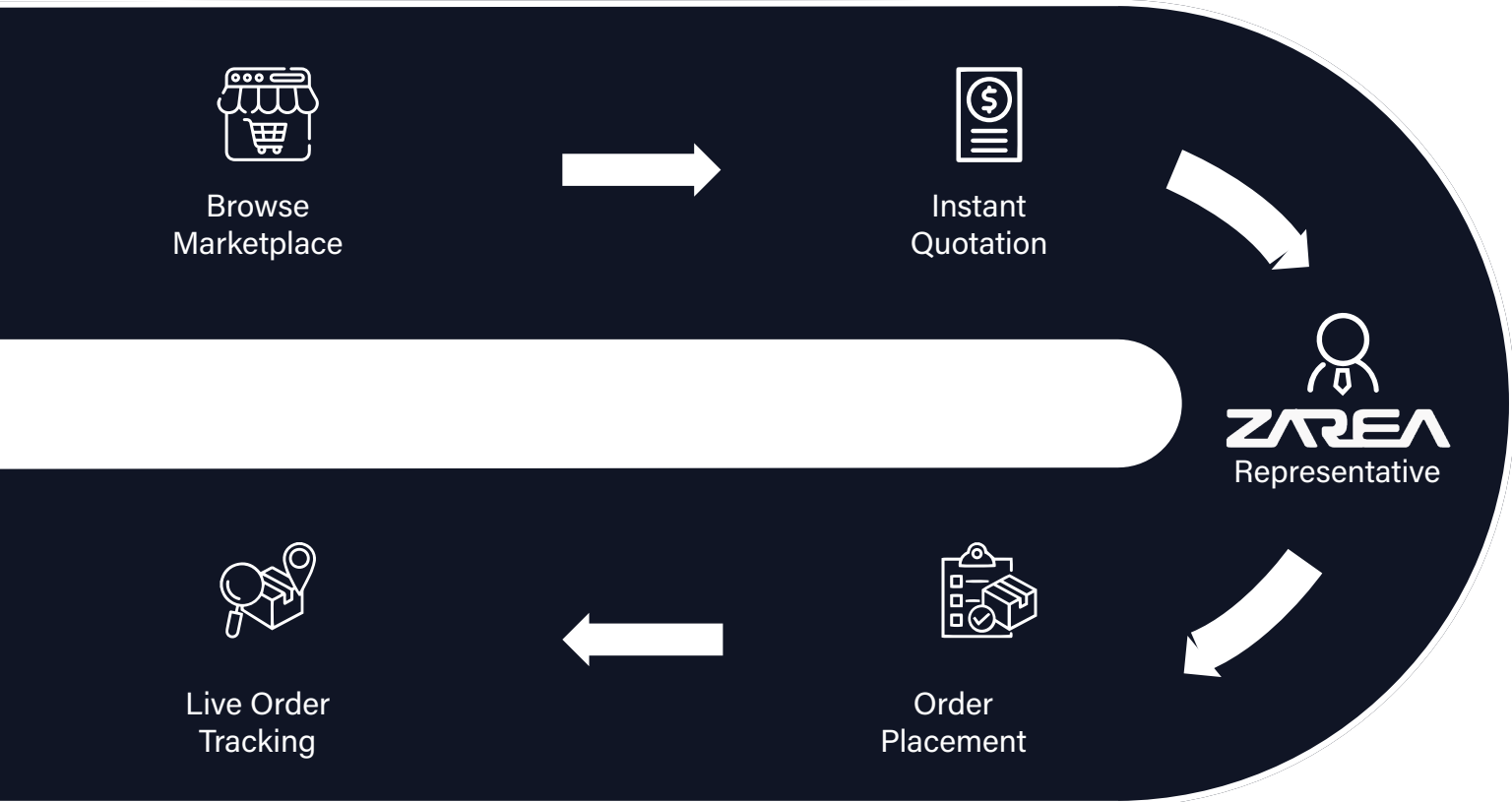
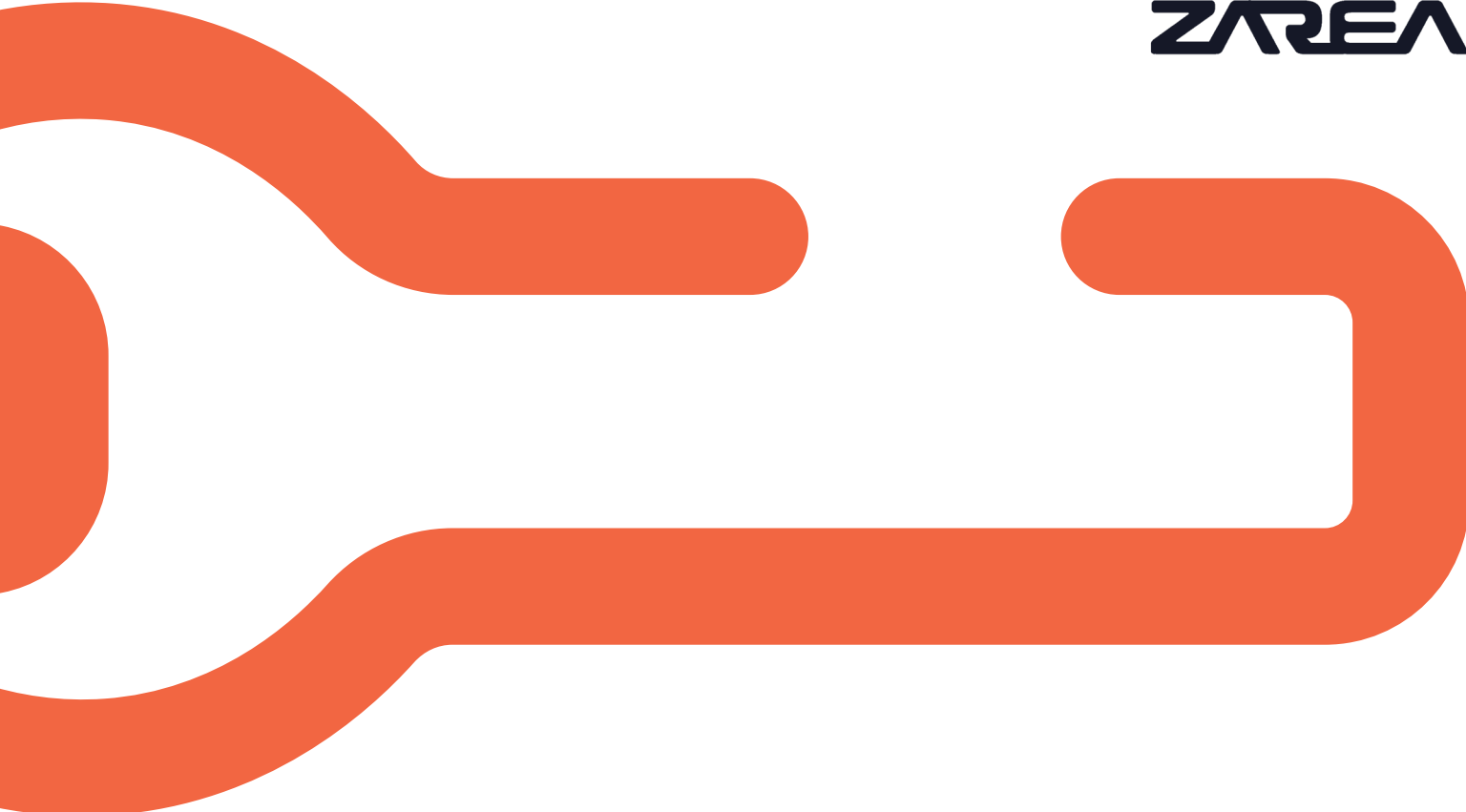


Payment  
Reconciliation



Delivery within  
48 Hours





## CEO's Review



### Dear Shareholders,

I am honored to address you in this annual report as we reflect on remarkable another year at Zarea 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 Zarea 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 Zarea private limited is well-positioned 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 Zarea private limited but also contributes to the advancement of the construction industry as a whole.

Thank you for being part of our journey.

Sincerely,



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Ali Alam Qamar

CEO, Zarea private limited

# DIRECTOR'S REPORT

**Dear Shareholders,**

On behalf of the Board of Directors of Zarea Private Limited Formerly (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, 2023.

**FINANCIAL RESULTS:**

The year under review shows that the company has earned a net profit before tax of Rs.103,676,968/- (2022: 32,322,845/-). The financial results are as follows:

Particulars	2023 Rupees	2022 Rupees
Revenue	159,066,227	116,403,660
Cost of Sales	(33,621,244)	(30,550,000)
Gross Profit	125,444,983	85,853,660
Administrative and General Expenses	(5,200,902)	(2,796,191)
Selling and Distribution Expenses	(8,882,572)	(6,582,266)
Operating Profit	111,361,509	76,475,203
Investment Gain/(Loss)	(7,614,408)	(44,416,509)
Finance Costs	(70,133)	(849)
Other Income	-	265,000
Profit before taxation	103,676,968	32,322,845
Taxation	(22,424,895)	(8,714,644)
Net profit after taxation	81,252,073	23,608,201

**BUSINESS REVIEW:**

The Financial Year 2022-2023 was the year of good performance with sales of Rs. 114,912,232/- (2022: 54,357,649/-). The after-tax Profit was Rs. 81,252,073/- (2022: 23,608,201/-). 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.

**Key Achievements:**

During the year, 2023, Zarea has following key achievements.

**Name changes and Re-branding**

In 2023, we have changed its name from Vision 2A private Limited to Zarea Private Limited. Unveiled a new identity as "Zarea 2.0," reflecting our renewed vision and commitment to innovation and customer satisfaction.

**Expansion of Product Offerings**

We expanded our presence offering an even broader range of products for construction, finishing, and Agricultural Commodities solutions. This strategic expansion has allowed us to better serve both B2B and B2C customers nationwide.

**Financial Performance**

Despite a challenging economic environment, Zarea delivered strong financial performance in 2023. Our revenue grew by 111%, driven by increased sales in construction materials, enhanced supplier partnerships, and operational efficiencies. The company's profit margins remained robust due to effective cost management and strategic investment in technology.

**Innovation in Technology and Customer Experience**

We invested in new technologies aimed at improving customer experience, including enhanced supply chain management systems, and faster order processing. These investments have resulted in reduction in order fulfillment times and higher customer satisfaction ratings.

**Profit per Share:**

Based on net after-tax Profit for the year ended June 30, 2023, the Profit per share for the year ended June 30, 2023 is Rs.40.63/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 2024.

**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.

**Conclusion:**

Zarea has once again demonstrated its ability to adapt, innovate, and thrive in a rapidly changing market. We remain committed to delivering value to our customers, shareholders, and partners, and we are confident that our strategic initiatives will drive continued success in the coming years.



**Ali Alam Qamar**  
**Chief Executive Officer**

For and on the behalf of the Board Lahore.

Dated: March 31,2024.

# **Audited Financial Statements**

## **Zarea Private Limited**

For the year ended 30<sup>th</sup> June, 2023

**Naveed Zafar Ashfaq Jaffery & Co.**  
**Chartered Accountants**

A member firm of PrimeGlobal International





## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Zarea Private Limited Report on the Audit of the Revised Financial Statements**

#### **Opinion**

We have audited the annexed revised financial statements of Zarea Private Limited (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

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



### **Emphasis of Matter**

We draw attention to Note 28 of the Financial Statements, which outlines the adjustments made to revenue and cost of sales. Previously, we have issued an audit report to the members for audit of the financial statements for the year ended June 30, 2023 on March 08, 2024 with UDIN: AR202310575ARYOylwi6. The previous Audit Report was unqualified. These financial statements have been revised by management based on advice from SECP in respect of upcoming Initial Public Offer (IPO) and were approved by the Board of Directors on the January 18, 2025. Subsequent to issuing of the audit report, material reclassifications were made as detailed in Note 16 and 16(a), which involved adjustments relating to sale of agri-biomass commodities revenue amounting to Rs. 44,153,994, and cost of sales amounting to Rs. 33,621,244, respectively. These have been reclassified from Investment Gain/(Loss) in Note 19. However, these reclassifications have no impact on the profit for the year.

Our opinion is not modified in respect of this matter.

### **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 Directors' Report but does not include the financial statements and our auditor's report thereon.

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

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

### **Responsibilities of Management for the Financial Statements**

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the 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:

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

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

Signature:



Lahore

Date: January 18, 2025

UDIN: AR202310575UJB8gi3yY



**ZAREA PRIVATE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

As at June 30, 2023

<u>ASSETS</u>	<i>Note</i>	<u>2023</u> <i>Rupees</i>	<u>2022</u> <i>Rupees</i>
<b><u>NON-CURRENT ASSETS</u></b>			
Property and Equipments	4	12,239,641	6,256,923
Intangible Assets	5	4,309,771	906,075
		<b>16,549,412</b>	<b>7,162,998</b>
<b><u>CURRENT ASSETS</u></b>			
Investments held for trading	6	36,131,603	31,746,011
Advances for Agriculture Commodities	7	72,845,210	-
Trade and Other receivables	8	53,663,495	64,800,092
Advances, Deposits and Prepayments	9	-	379,976
Cash and bank balances	10	67,426,298	28,096,632
		<b>230,066,606</b>	<b>125,022,711</b>
<b><u>TOTAL ASSETS</u></b>		<b><u>246,616,018</u></b>	<b><u>132,185,709</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
2,500,000 ordinary shares of Rs. 10/- each		<u>25,000,000</u>	<u>25,000,000</u>
<b>Issued, subscribed &amp; paid-up capital</b>			
2,000,000 ordinary shares of Rs.10/- each fully paid in cash	11	20,000,000	20,000,000
Reserves		109,894,307	28,642,234
		<u>129,894,307</u>	<u>48,642,234</u>
Loan from Sponsors/Shareholders/Related Parties	12	83,500,000	53,500,000
		<u>213,394,307</u>	<u>102,142,234</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Deferred tax Liability	13	1,024,940	508,964
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables	14	32,196,771	29,534,511
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>246,616,018</u></b>	<b><u>132,185,709</u></b>
Contingencies and Commitments	15	-	-

The annexed notes 1 to 31 form an integral part of these financial statements.

N2A5+6

  
CHIEF EXECUTIVE

  
DIRECTOR

**ZAREA PRIVATE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended June 30, 2023

	<i>Note</i>	2023 Rupees	2022 Rupees
Revenue-Net	16	159,066,227	116,403,660
Cost of Sales	16(a)	(33,621,244)	(30,550,000)
<b>Gross Profit</b>		<b>125,444,983</b>	<b>85,853,660</b>
Administrative and General Expenses	17	(5,200,902)	(2,796,191)
Selling and Distribution Expenses	18	(8,882,572)	(6,582,266)
Investments Gain/(Loss)	19	(7,614,408)	(44,416,509)
Finance Costs	20	(70,133)	(849)
Other Income	21	-	265,000
<b>Profit before taxation</b>		<b>103,676,968</b>	<b>32,322,845</b>
Taxation	22	(22,424,895)	(8,714,644)
<b>Net profit after taxation</b>		<b>81,252,073</b>	<b>23,608,201</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>81,252,073</b>	<b>23,608,201</b>
<b>Basic &amp; Diluted earning per share</b>	26	<b>51.84</b>	<b>11.80</b>

*The annexed notes 1 to 31 form an integral part of these financial statements.*

N2A5+6

  
CHIEF EXECUTIVE

  
DIRECTOR



**ZAREA PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended 30 June 2023

Particulars	Issued, subscribed and paid-up capital	Loan from Shareholders/ Sponsors	Revenue Reserves		Capital Reserves		Total Equity
			Unappropriated profit	Unappropriated profit	Unrealized (Loss)/gain on investment at Fair value through OCI	Unrealized (Loss)/gain on investment at Fair value through OCI	
<b>BALANCE AS AT July 01, 2022</b>	20,000,000	53,500,000	28,642,234	-	-	-	102,142,234
Profit for the year	-	-	81,252,073	-	-	-	81,252,073
Other Comprehensive income	-	-	-	-	-	-	-
Incremental Depreciation (Net of Tax)	-	-	-	-	-	-	-
Loan from Shareholders / Sponsors	-	30,000,000	-	-	-	-	30,000,000
Issuance of shares	-	-	-	-	-	-	-
<b>BALANCE AS AT JUNE 30, 2023</b>	<b>20,000,000</b>	<b>83,500,000</b>	<b>109,894,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,394,307</b>

11/24/23

The annexed notes 1 to 31 form an integral part of these financial statements.



**CHIEF EXECUTIVE**

  
**DIRECTOR**

**ZAREA PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2023

<i>Note</i>	<b>2023</b> <i>Rupees</i>	<b>2022</b> <i>Rupees</i>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	103,676,968	32,322,845
<b><u>Adjustment for non-cash items</u></b>		
Depreciation & Amortization	1,177,288	751,741
Capital Loss	8,815,056	41,880,780
Unrealized (Gain) / loss	(1,200,648)	2,535,729
Finance costs	70,133	849
<b>Operating profit before working capital changes</b>	<b>112,538,797</b>	<b>77,491,944</b>
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Trade and Other Receivables	11,136,597	(58,271,290)
Advances, Deposits and Prepayments	379,976	4,152,864
<b>Increase / (decrease) in current liabilities</b>		
Trade and Other Payables	(19,246,660)	18,592,306
Income Tax Paid	-	-
Finance Costs paid	(70,132)	(849)
	<b>(7,800,219)</b>	<b>(35,526,969)</b>
<b>Net cash flows from operating activities</b>	<b>104,738,578</b>	<b>41,964,975</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Office Equipment and Furniture Acquired	(7,000,073)	(2,004,450)
Software	(3,563,628)	-
Investment for Agriculture	(72,845,210)	-
Investment in Securities	(12,000,000)	(34,475,000)
<b>Net cash flows from investing activities</b>	<b>(95,408,911)</b>	<b>(36,479,450)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Loan from Sponsors / Shareholders	30,000,000	11,500,000
<b>Net cash flows from financing activities</b>	<b>30,000,000</b>	<b>11,500,000</b>
Net decrease in cash and cash equivalents	39,329,666	16,985,525
Cash and cash equivalents at the beginning of the year	28,096,632	11,111,107
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10 67,426,298</b>	<b>28,096,632</b>

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*The annexed notes 1 to 31 form an integral part of these financial statements.*



Chief Executive



Director



**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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**1 Legal status and Nature of Business**

Zarea (formerly Vision 2A Private Limited) 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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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

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**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.

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2023**

**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 and recognizes in the accounts when the transaction is executed and funds are received.

**Sale of Agri Biomass Commodities**

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue from sale of agri biomass commodities is recognized when the significant risks and rewards of ownership have been transferred to the customers, typically at the point of delivery.

**Trading Activity**

Company trades in agricultural products on cash basis.

**3.11 Taxation**

Income tax comprises of current tax and deferred tax.

Income tax expense is recognized 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**

A deferred tax liability is recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and the carryforward of unused tax losses.

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended June 30, 2023**

Particulars	2023										Net book value as at June 30, 2023
	COST					DEPRECIATION					
	As at July 01, 2022	Additions	Disposals	As at June 30, 2023	Rate %	As at July 01, 2022	For the year	Adjustment	As at June 30, 2023		
		<i>R u p e e s</i>					<i>R u p e e s</i>				
Computers	5,479,123	2,471,897	-	7,951,020	10	844,943	643,738	-	1,488,681	6,462,339	
Office Equipmen	826,450	2,627,950	-	3,454,400	10	28,707	187,197	-	215,904	3,238,496	
Furniture	1,000,000	1,900,225	-	2,900,225	10	175,000	186,421	-	361,421	2,538,804	
	<b>7,305,573</b>	<b>7,000,072</b>	<b>-</b>	<b>14,305,645</b>		<b>1,048,650</b>	<b>1,017,356</b>	<b>-</b>	<b>2,066,006</b>	<b>12,239,639</b>	
Particulars	2022										Net book value as at June 30, 2022
	COST					DEPRECIATION					
	As at July 01, 2021	Additions	Disposals	As at June 30, 2022	Rate %	As at July 01, 2021	For the year	Adjustment	As at June 30, 2022		

		<i>R u p e e s</i>					<i>R u p e e s</i>				
Computers	4,301,123	1,178,000	-	5,479,123	10	322,584	522,359	-	844,943	4,634,180	
Office Equipmen	-	826,450	-	826,450	10	-	28,707	-	28,707	797,743	
Furniture	1,000,000	-	-	1,000,000	10	75,000	100,000	-	175,000	825,000	
	<b>5,301,123</b>	<b>2,004,450</b>	<b>-</b>	<b>7,305,573</b>		<b>397,584</b>	<b>651,066</b>	<b>-</b>	<b>1,048,650</b>	<b>6,256,923</b>	

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2023

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Particulars	2023							Net book value as at June 30, 2023		
	COST			Amortization						
	As at July 01, 2022	Additions	Disposals	As at June 30, 2023	As at July 01, 2022	For the year	Adjustment	As at June 30, 2023		
	<i>R u p e e s</i>			Rate	<i>R u p e e s</i>					
			%age							
Software	1,006,750	3,563,628	-	4,570,378	10	100,675	159,932	-	260,607	4,309,771
	1,006,750	3,563,628	-	4,570,378		100,675	159,932	-	260,607	4,309,771

Particulars	2022							Net book value as at June 30, 2022		
	COST			Amortization						
	As at July 01, 2021	Additions	Disposals	As at June 30, 2022	As at July 01, 2021	For the year	Adjustment	As at June 30, 2022		
	<i>R u p e e s</i>			Rate	<i>R u p e e s</i>					
			%age							
Software	1,006,750	-	-	1,006,750	10	-	100,675	-	100,675	906,075
	1,006,750	-	-	1,006,750		-	100,675	-	100,675	906,075

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2023

**6 Investments held for trading**

	Carrying Value		Fair Value	
	2023	2022	2023	2022
	<i>Rupees</i>		<i>Rupees</i>	
Investment in shares	66,562,749	54,562,749	36,131,603	31,746,011
6.1 Investment is measured at fair value through profit or loss				

**7 Investments for Agriculture**

Advances for Agricultural Products

<i>Note</i>	2023	2022
	<i>Rupees</i>	<i>Rupees</i>
	72,845,210	-
	72,845,210	-

**8 Trade and Other Receivables**

Trade Receivables ( Unsecured - Considered Good )

53,663,495	64,800,092
53,663,495	64,800,092

**9 Advances, Deposits and Prepayments**

Advances

Short term Deposits

Prepayments

-	379,976
-	-
-	-
-	379,976

**10 Cash and Bank Balances**

Bank

Cash

21,683,097	14,473,595
45,743,202	13,623,037
67,426,298	28,096,632

**11 Share Capital**

**Authorized Share Capital**

Authorized share capital

2,500,000 ordinary shares of Rs. 10 each fully paid in cash

25,000,000	25,000,000
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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2023

<u>Issued, subscribed and-paid up capital</u>	<u>2023</u>	<u>2022</u>
	<u>Rupees</u>	<u>Rupees</u>
Issued, subscribed and-paid up capital	<u>20,000,000</u>	<u>20,000,000</u>
2,000,000 (2022: 2,000,000) ordinary shares of Rs. 10 (2022: Rs. 10) each fully paid in cash		
<b>12 <u>Loan from Sponsors / Shareholders</u></b>		
Loan from Sponsors / Shareholders	<u>58,500,000</u>	<u>53,500,000</u>
Loan from Related Parties	<u>25,000,000</u>	<u>-</u>
	<u>83,500,000</u>	<u>53,500,000</u>
The loans provided by sponsors / shareholders/related parties are for business expansion. This is interest free and repayable at the discretion of the entity. This loan shall be paid through banking channels.		
<b>13 <u>Deferred Tax</u></b>		
Deferred Tax	<u>1,024,940</u>	<u>508,964</u>
<b>14 <u>Trade and Other Payables</u></b>		
Creditors	-	-
Accrued Expenses	300,000	100,000
Advances from customers	-	19,446,660
Taxation Payable	<u>31,896,771</u>	<u>9,987,851</u>
	<u>32,196,771</u>	<u>29,534,511</u>
<b>15 <u>Contingencies and Commitments</u></b>		
There are no contingencies and commitment appearing at the date of statement of financial position of the Company.		
<b>16 <u>Revenue</u></b>		
Platform Usage fee	16.1 <u>114,912,232</u>	<u>54,357,649</u>
Sale of Agri Biomass Commodities	16.2 <u>44,153,994</u>	<u>62,046,011</u>
	<u>159,066,227</u>	<u>116,403,660</u>

16.1 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.

16.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue, reflecting the Company's direct involvement in its transactions.

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2023

<b>16(a) Cost of Sales</b>	<b>2023</b>	<b>2022</b>
	<i>Rupees</i>	<i>Rupees</i>
Agri Biomass Commodities	33,621,244	30,550,000
<b>17 <u>Administrative and General Expenses</u></b>		
Salaries, Benefits and Allowances	2,474,166	1,831,950
Repair and Maintenance	317,319	-
Legal and Professional Charges	10,370	-
Fee and Subscription	25,320	-
General Office Expenses	698,685	112,500
Software maintenance Expenses	147,754	-
Charity and Donation	50,000	-
Auditor's remuneration	300,000	100,000
Depreciation	1,017,356	651,066
Amortization	159,932	100,675
	<u>5,200,902</u>	<u>2,796,191</u>
<b>18 <u>Selling and Distribution Expenses</u></b>		
Salaries, Benefits and Allowances	6,331,547	4,537,050
Travelling and Conveyance	1,693,500	1,056,370
Entertainment Expenses	130,515	103,190
Postage, Telephone and Telegram	255,745	197,720
Advertisement & Marketing expenses	471,265	687,936
	<u>8,882,572</u>	<u>6,582,266</u>
<b>19 <u>Investments Gain/(Loss)</u></b>		
Unrealized Gain /( Losses ) on investments	1,200,648	(2,535,729)
Realized Gain /( Losses ) on investments	<u>(8,815,056)</u>	<u>(41,880,780)</u>
	<u>(7,614,408)</u>	<u>(44,416,509)</u>

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**ZAREA PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended June 30, 2023

	<i>Note</i>	<b>2023</b>	<b>2022</b>
		<i>Rupees</i>	<i>Rupees</i>
<b>20 <u>Finance Cost</u></b>			
Bank Charges		70,133	849
		<u>70,133</u>	<u>849</u>
<b>21 <u>Other Income</u></b>			
Balance Written Back		-	265,000
		<u>-</u>	<u>265,000</u>
<b>22 <u>Income tax</u></b>			
Current Tax		21,564,978	8,512,306
Prior Year Adjustment - 2021		343,942	-
Deferred Tax		515,975	199,821
		<u>22,424,895</u>	<u>8,712,127</u>

**23 Chief Executive and Directors Remuneration**

Chief Executive and no director withdraw any salary and other benefits from the company.

**24 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	<b>2023</b>	<b>2022</b>
		<i>Rupees</i>	<i>Rupees</i>
Ali Alam Qamar	Director	58,500,000	53,500,000
Goldfinger Private Limited	Common Directorship	25,000,000	-
		<u>83,500,000</u>	<u>53,500,000</u>

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ZAREA PRIVATE LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended June 30, 2023

**25 Financial Instruments**

	Amortized Cost		Total	
	2023	2022	2023	2022
<b>Financial Assets</b>				
Trade and Other receivables	53,663,495	64,800,092	53,663,495	64,800,092
Cash and bank balances	67,426,298	28,096,632	67,426,298	28,096,632
	<u>121,089,792</u>	<u>92,896,724</u>	<u>121,089,792</u>	<u>92,896,724</u>
<b>Financial Liabilities</b>				
Trade and other payables	32,196,771	29,534,511	32,196,771	29,534,511
	<u>32,196,771</u>	<u>29,534,511</u>	<u>32,196,771</u>	<u>29,534,511</u>

**26 Earning per Share - Basic & Diluted**

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

Profit after taxation	103,676,968	23,608,201
Weighted average number of ordinary shares	<u>2,000,000</u>	<u>2,000,000</u>
Basic earning per share	<u>51.84</u>	<u>11.80</u>

**27 Number of Employees**

Total number of employees	<u>23</u>	<u>18</u>
Average number of employees	<u>23</u>	<u>18</u>

**28 Adjustment to Revenue and Cost Recognition**

The financial statements for the year ended 2023 have been reissued to necessarily restate revenue and cost of sales in the Statement of Comprehensive Income.

Previously, the net gain arising from the sale of agri-biomass commodities was presented under "Investment Gain/(loss)" in the Statement of Comprehensive Income. However, for better understanding of the users regarding operations and financial performance of the Company, it has been considered necessary to reclassify Other Income. Consequently, the revenue and associated costs of agri-biomass commodities business have been reclassified to "Gross Sales" and "Cost of Sales," respectively.

The said reclassification has no impact on the previously reported net profit, total comprehensive income, or equity for the reporting period.

**29 Subsequent Events**

There is no subsequent events as at year end.

**30 Date of Authorization for Issue**

These financial statements were issued on January 18, 2025 by the board of directors of the Company.

**31 General**

Figures have been rounded off to the nearest rupee.



Chief Executive



Director



ZAREA



PARTNERSHIP ANNOUNCEMENT





ZAREA



— PARTNERSHIP ANNOUNCEMENT —



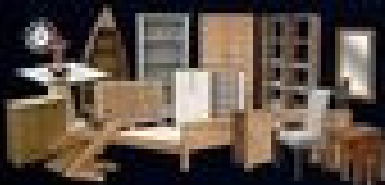


ZAREA



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## ZAREA PRIVATE LIMITED.



**Website:**  
[www.zarea.pk](http://www.zarea.pk)



**Help Line:**  
**+92 314 516363**



**Mail:**  
[Info@zarea.pk](mailto:Info@zarea.pk)



**Address:**  
**103/2 Fazil Road St. Johns Park. Cantt Lahore Punjab.**

