

Zarea Limited

# Quarter Report March 2025



## Company Information

### Board of Directors

Mrs. Misbah Momin	Chairperson/Director
Mr. Ali Alam Qamar	C.E.O/Director
Mr. Sohail Wajahat Siddiqui	Independent Director
Mr. Muhammad Afzal Chaudhry	Independent Director
Mr. Juneid Akram	Non-Executive Director
Mr. Nouman UI Hassan	Executive Director
Mrs. Meezan Fahd	Non-Executive Director

### Chief Financial Officer

Muhammad Usman Ameer

### Company Secretary

Syed Muhammad AKram

### Internal Auditor

Muhammad Usman Arshad

### Company Registration

0158011

### Company National Tax Number

8379488

### Auditors

Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountant

### Legal Counsel

Hassan and Company

### Share Registrar

THK Associates (Pvt.) Limited

### Bankers

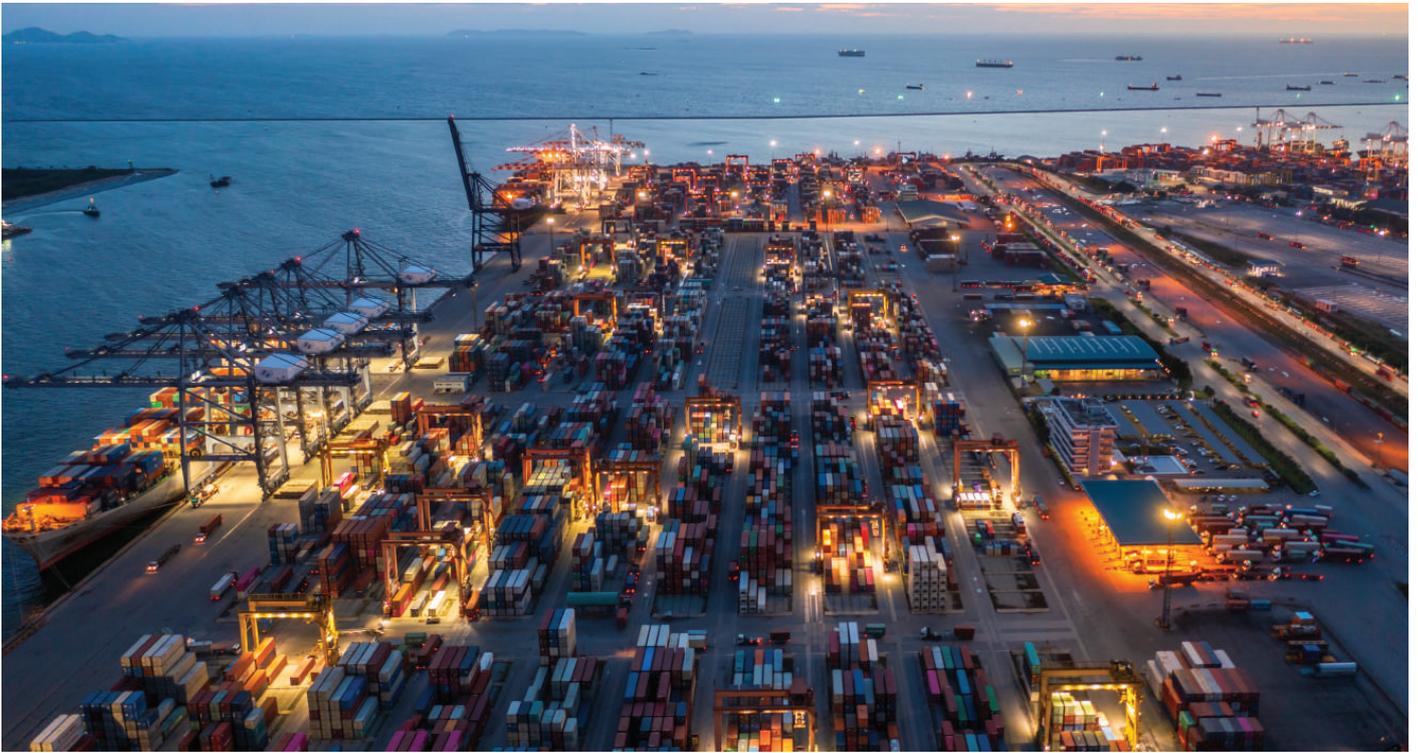
Meezan Bank  
Al-Falah Bank  
Faysal Bank  
UBL Bank

### Head Office

Office No. 6011, NASTP, Special  
Technology Zone, Delta 6, Abid Majeed Rd,  
Cantt, Lahore

### Other Office

Zarea Limited, Pak Austria Fachhochschule:  
Institute of Applied Science and Technology  
(Special Technology Zone), Mang Haripur



LETTER TO OUR STAKEHOLDERS

## Trust in Trade. Strength in Simplicity.

At the heart of every economy lies a simple exchange of value, of goods, of intent. In Pakistan, this exchange has long been defined by resilience, relationships, and regional depth. In 2025, it is also being defined by transformation. Zarea is proud to be part of that change.

This year marked a new phase in our journey one shaped by scale, shaped by structure, and shaped by service. We began 2025 with clear priorities: to enhance our platform's strength, broaden access for vendors and buyers, and bring greater ease, visibility, and assurance to Pakistan's commodity trade.

### A Year Grounded in Focus

Zarea's listing on the Pakistan Stock Exchange in 2025 was a significant milestone not just for our company, but for the broader e-commerce and technology sector in the country. Since then, we've remained focused on strengthening the foundations that brought us here.

We streamlined internal processes, improved transparency across key operations, and worked to ensure consistency in performance. Our teams concentrated on redefining our user experience, investing in tools that allow buyers and sellers to interact more efficiently, and expanding services that support day-to-day trade needs.

### Progress Across the Ecosystem

In 2025, Zarea continued to build on its mission to digitize and simplify how businesses across Pakistan trade essential commodities. Whether it was a small-scale vendor listing products online for the first time or a manufacturer securing timely procurement through our platform every interaction reaffirmed the platform's purpose.

We expanded our presence across additional districts, strengthened logistics linkages with verified partners, and improved pricing tools to reflect market movement with greater accuracy. Our focus remained on creating a system that works reliably, fairly, and efficiently.

### People Behind the Platform

Our progress would not be possible without the people who shape it. In 2025, we focused on internal capacity-building, training initiatives, and team development programs that support professional growth. From engineering to customer support, our teams worked with discipline and purpose. Zarea's approach has always been rooted in solving real business challenges. This year, we made meaningful strides in connecting technology to tradition balancing innovation with simplicity, and scale with accountability.

### Looking Ahead

As we step into the year, our approach remains steady. We plan to expand vendor support services, introduce additional data-driven features, and continue simplifying the procurement journey for all users of our platform.

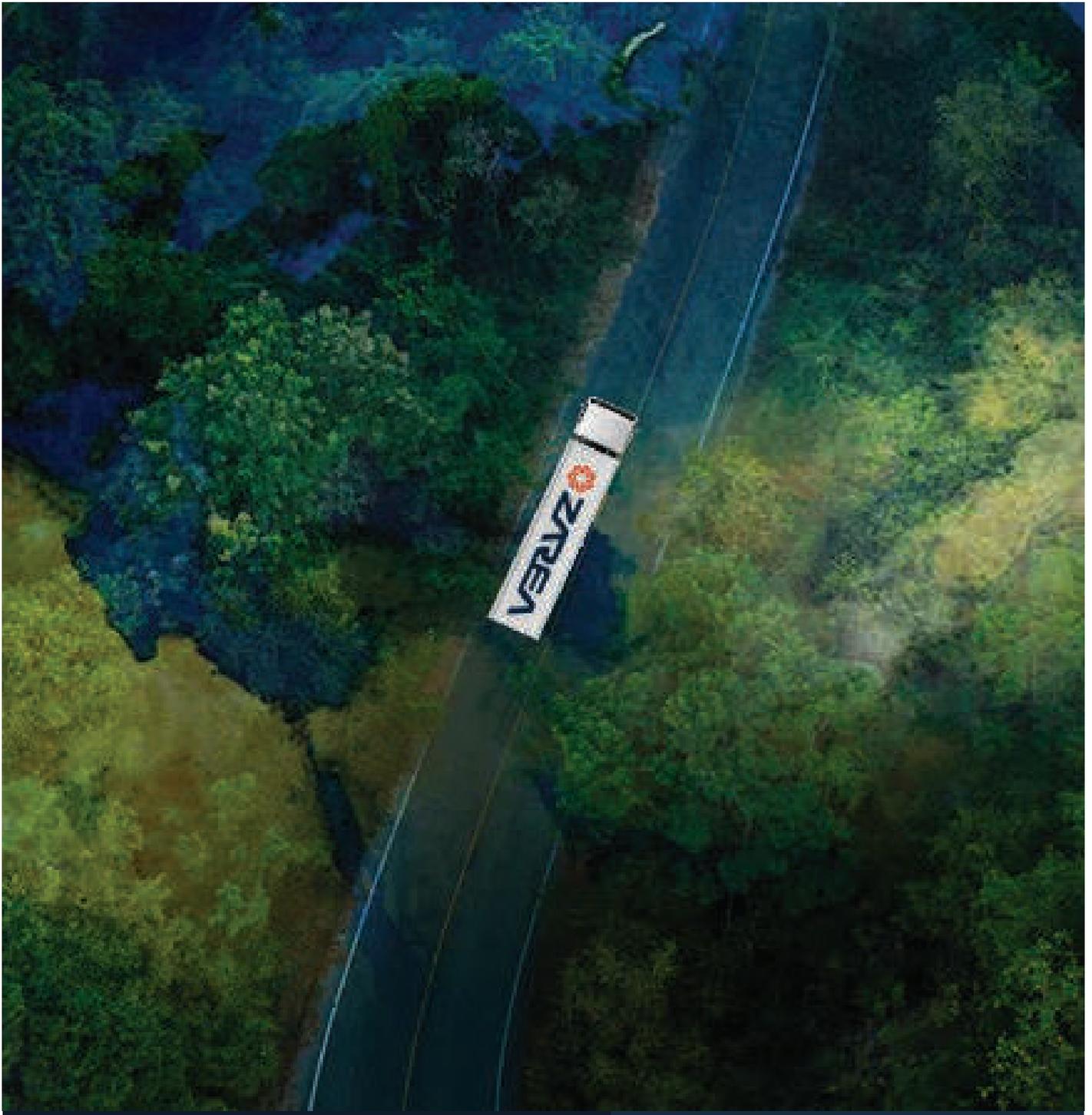
We recognize that the work of system-building is ongoing. It requires consistency, clarity, and care values we are committed to carrying forward.

To all our stakeholders, our customers, partners, investors, and team members, thank you. Your continued trust drives our progress.



# AAQ

Ali Alam Qamar  
**Chief Executive Officer**  
**Zarea Limited**



## How we work to change the world

At Zarea, we build digital infrastructure for Pakistan's commodity markets. Our platform connects vendors, buyers, processors, and suppliers enabling them to trade more efficiently, transparently, and confidently. We focus on simplifying procurement for agri and industrial inputs, while bringing regional markets online through accessible, data-driven tools.

We are building a better trading experience, one transaction at a time.

## We lead with our values

We build with integrity. We grow with inclusion. We operate with purpose so our users can trade smarter, and our markets can grow stronger.

**17K+**  
Transactions

**10+**  
Years of  
Price Data

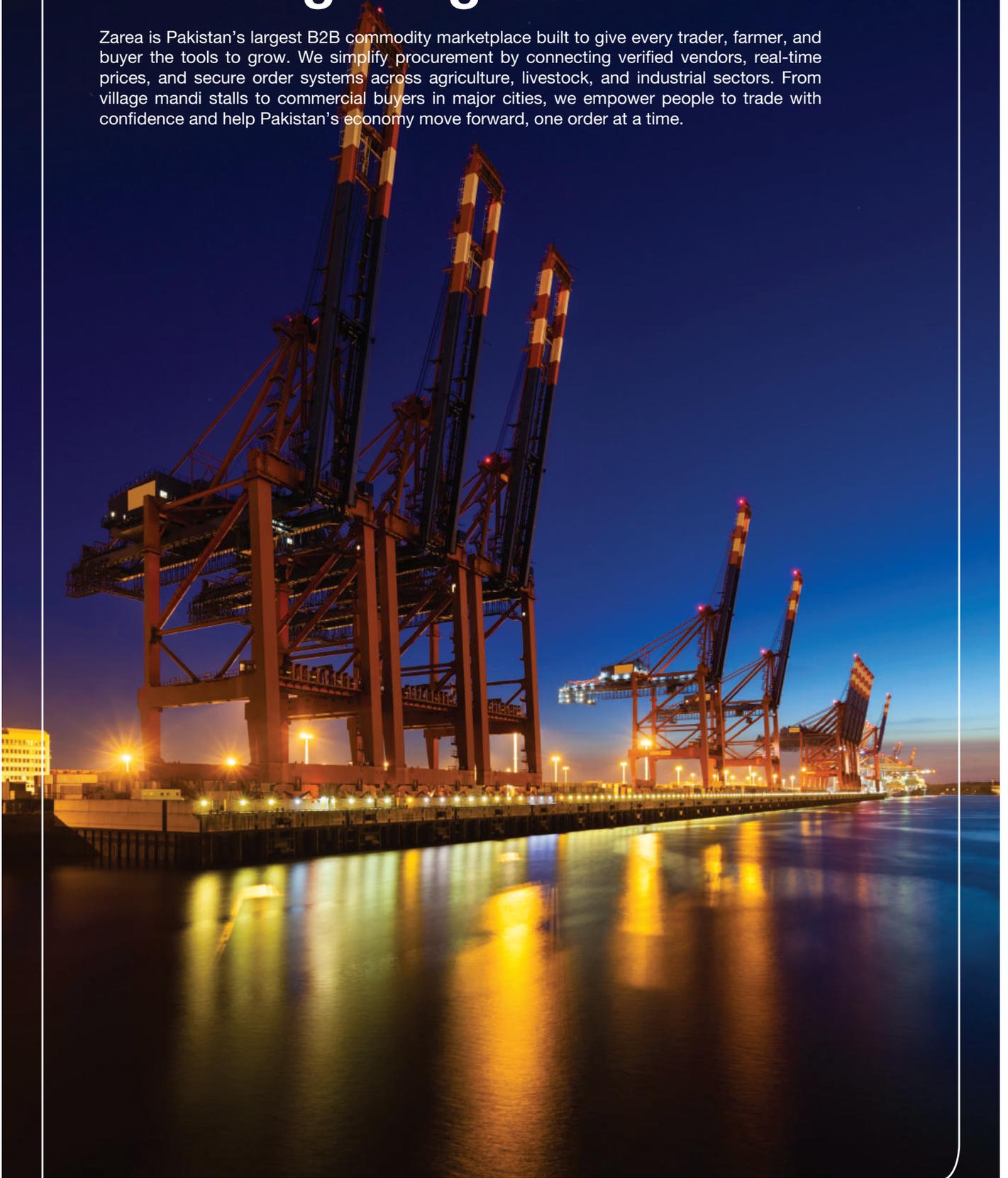
**250k+**  
Traded Volume  
Metric Tons

**500k+**  
Truck  
Kilometers Saved

**50+**  
Cities

# Empowering Trade. Enabling Progress.

Zarea is Pakistan's largest B2B commodity marketplace built to give every trader, farmer, and buyer the tools to grow. We simplify procurement by connecting verified vendors, real-time prices, and secure order systems across agriculture, livestock, and industrial sectors. From village mandi stalls to commercial buyers in major cities, we empower people to trade with confidence and help Pakistan's economy move forward, one order at a time.





## Empowering the future of trade

Every connection begins with a single transaction. With the right structure, support, and system in place, that transaction can multiply becoming the starting point for better pricing, faster service, and more inclusive trade.

At Zarea, our roots are grounded in Pakistan's trading communities. From small-town mandi vendors to procurement officers at manufacturing units, our platform is designed to make trade easier, safer, and more transparent. Today, we're in a position to scale the tools and technology that can transform how commodities are bought and sold and how people participate in the value chain.

And the future isn't far off. As Pakistan's population and infrastructure expand, the demand for digitized procurement and trusted vendor networks will only grow.

To meet that demand, the system has to become more efficient. Trade must move faster. Verification must be smarter. Trust must be earned, but it must also scale.

## Trade is the solution

Pakistan's commodity sector has long been underserved by formal systems. But the potential for change is real and visible. Over the coming years, trade technology can help unlock pricing transparency, financial inclusion, and nationwide access to raw materials. Zarea is proud to support that change through our platform, our people, and our partnerships.

Challenges in this space remain complex. Fluctuating markets, manual negotiations, and a lack of structured credit access still define most transactions. But the opportunity is clear: when equipped with the right tools, even the smallest vendor can trade confidently. That's why Zarea is working across the supply chain with traders, processors, buyers, and service providers to make commodity trade part of the digital economy.



## Building For The Real Economy

Our work starts with the people who make the market work the vendors who move goods daily, the buyers who place recurring orders, and the logistics partners who ensure it all arrives on time. To support them, Zarea has invested in systems that improve visibility, reduce delays, and ensure a more structured way of doing business.

This year, we expanded platform tools to help vendors view real-time pricing, track dispatches, and resolve order disputes efficiently. We also extended support for onboarding in regional languages and conducted on-ground sessions in secondary trade cities.



**17k+**  
Transactions

For thousands of traders across Pakistan, Zarea is now not just a listing tool it is a network, a resource, and a reliable daily interface.



Zarea is committed to building a better, more inclusive system, one that strengthens small businesses, reduces friction, and helps create a stronger supply chain for Pakistan's future.

### Strengthening Access

None of this would be possible without the vendors and buyers who trust the platform every day. From oilseed traders in Bahawalnagar to cotton cake suppliers in Vehari, Zarea is helping create new connections, often between parties who would never have found each other offline.

By improving trust scores, streamlining documentation, and offering structured customer support, we're helping build relationships that can last.



For Zarea, talent is not limited by geography or background. What matters is mindset the ability to solve for the user, stay close to the market, and build with intention.

This year, we expanded platform tools to help vendors view real-time pricing, track dispatches, and resolve order disputes efficiently. We also extended support for onboarding in regional languages and conducted on-ground sessions in secondary trade cities.

## Empowering Growth, Inside and Out

We introduced new capacity-building programs to ensure our people are equipped to lead. The Zarea Growth Academy launched in mid-2025, training employees from support, logistics, and tech teams in decision-making, conflict resolution, and cross-functional project management.

We also formalized new career paths for non-traditional hires including those from trade, mandi operations, and field marketing ensuring that real-world experience is recognized, not overlooked. For many, this was their first step into a structured digital workplace.

As a result, our teams are not only performing they are evolving. With better onboarding, sharper feedback loops, and shared KPIs, we're building a culture where people are connected to both the mission and the metrics.



## Building a team that builds the future

No platform can grow without the people behind it. From engineering and operations to support and vendor success, Zarea's strength lies in its team, a group of individuals working across regions, disciplines, and challenges to deliver real outcomes for our users.

In 2025, we invested in this team more deeply than ever. Our focus was not just on hiring, but on culture building a work environment that prioritizes clarity, collaboration, and ownership. We onboarded professionals from across the country, strengthened team leads, and launched internal learning tracks to support long-term performance.

# A Workplace shaped by inclusion

We believe in representation that reflects the diversity of the market we serve. In 2025, Zarea expanded its DEI efforts, with targeted hiring of women in operations, analytics, and market-place support. We also introduced flexible arrangements for field teams and remote-first roles for technical staff.

Our goal is to build a workplace where people feel seen, valued, and empowered to grow. That means reducing friction, removing hierarchy where unnecessary, and focusing on impact.



# Digitizing the flow of trade

A commodity marketplace doesn't begin or end with a transaction. Behind every order are processes, partnerships, and people all moving in sync to keep trade flowing. At Zarea, we are building the digital foundation that enables that flow: from listing to fulfillment, from dispatch to delivery.

“This year, we focused on strengthening our operational backbone. As demand grew across both agriculture and industrial verticals, we expanded our logistics ecosystem and restructured internal workflows to ensure accuracy, timeliness, and service reliability. We onboarded new transport partners, refined our routing logic, and integrated real-time order visibility for our users giving both buyers and sellers the confidence they need to plan, act, and scale.”



## Built for Local Challenges

Pakistan's trade infrastructure is diverse with gaps in physical access, variable documentation standards, and informal fulfillment cycles. Our approach is to build for this reality, not around it.

In 2025, Zarea introduced updated fulfillment protocols with tracking options for both full and partial-load consignments. We partnered with regionally trusted transporters who could deliver in both metro and second-tier cities, and implemented escalation flags for delayed deliveries and incomplete orders. These changes helped reduce cycle time, minimize disputes, and strengthen platform trust.

## Making Trade Easier

Every improvement is designed with one goal, simplify trade without disrupting trust. Whether a buyer is receiving 50 tons of corncob in Faisalabad or a manufacturer is ordering biomass in Sahiwal, the process is now easier, clearer, and faster.

## Keeping it Moving

Trade doesn't stop and neither can the systems that support it. This year, Zarea's fulfillment dashboard allowed users to see shipment status in real time, log support tickets instantly, and access proof-of-delivery records within the platform. These tools helped us resolve 92% of all support cases within 24 hours and gave buyers and sellers more control over their transactions.

We also made it easier to coordinate through WhatsApp-integrated updates, SMS confirmations, and in-app reminders allowing users to stay informed at every step, without needing additional infrastructure.

With every update, Zarea is making the movement of trade goods more predictable and preparing our platform to support higher-volume procurement as we scale further into 2026.

We designed this program to be transparent, modular, and scalable a solution that grows with our users. As adoption increases, so does the accuracy of our profiling system, enabling better risk calibration and smarter capital deployment.





## Technology Built for Pakistan's Trade Economy

Zarea is more than a marketplace. It's a technology stack built to address the day-to-day complexities of Pakistan's fragmented supply chain with tools that bring clarity, speed, and scale to how commodities move, how vendors operate, and how buyers procure.

In 2025, we deepened our investment in platform performance and user-centric innovation. From faster onboarding to smarter pricing and real-time analytics, Zarea's engineering teams built infrastructure designed to handle complexity without losing simplicity. The goal: make every transaction smarter, every process clearer, and every decision more informed.



## Trade that leaves no one behind

A responsible marketplace doesn't just serve the fastest or the largest it creates space for everyone to participate meaningfully, securely, and efficiently. At Zarea, we believe that better trade starts with better systems: transparent, inclusive, and built for long-term value creation.

In 2025, we continued shaping our platform around those principles. We made key updates to reduce operational waste, enable safer transactions, and open new opportunities for under-represented participants in Pakistan's supply chain.

This work is not limited to technology it extends to how we operate as a business, how we build trust in low-access regions, and how we support vendors with limited infrastructure or exposure to formal trade.

## Efficiency is Sustainability

Every paperless order, every digital proof of delivery, every pricing dashboard contributes to a more sustainable and accountable ecosystem. By digitizing procurement at scale, Zarea reduces the need for manual coordination, physical travel, and guesswork in the trading process.

This year, we processed a growing percentage of vendor documentation through automated verifications reducing turnaround times and helping lower error rates. We also reduced dependency on print invoices and manual ledger entries across vendor segments, especially in semi-urban clusters.

**As a result, transactions are becoming cleaner, disputes fewer, and overall trade more streamlined.**

## Inclusion that Scales

Our growth model is rooted in inclusion. In 2025, Zarea strengthened its outreach to smaller vendors and regional operators many of whom had never accessed formal procurement networks before. Through simplified onboarding flows, language localization, and field-level onboarding sessions, we enabled wider adoption among non-urban sellers.

## Responsibility beyond the Transaction

We recognize that the future of digital trade isn't just about speed it's about fairness, accountability, and access. That's why Zarea is building a marketplace governed by verified profiles, structured communication, and buyer/seller protection tools that foster confidence on both sides of the deal.

**As we look ahead, our focus remains clear: build technology that empowers business, respects context, and drives sustainable outcomes across the value chain.**

## DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors of Zarea Limited, we are pleased to present the financial statements for the third quarter ended March 31, 2025.

### UNCONSOLIDATED RESULTS

The third quarter of 2024-25 has marked a period of robust growth and strategic advancements for Zarea Limited. We are pleased to report a net profit before tax of PKR 133.7 million, more than double the corresponding period last year. This growth reflects a 116.4% increase in operational profit, driven by higher sales volumes, expanding customer base, and improved market penetration.

FINANCIAL HIGHLIGHTS	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Quarter Variation Percentage
	Revenue	805,415,550	296,946,491	438,642,568	99,077,423
Cost of Sales	(431,789,944)	(87,376,647)	(297,956,666)	(21,867,761)	1262.5%
<b>Gross profit</b>	<b>373,625,606</b>	209,569,844	<b>140,685,902</b>	77,209,662	82.2%
Administrative and General Expenses	(40,164,047)	(16,536,863)	(18,362,878)	(6,326,643)	190.2%
Selling and Distribution Expenses	(39,733,917)	(18,645,480)	(17,342,108)	(6,551,714)	164.7%
Investments Gain/(Loss)	160,787,527	20,849,382	29,608,353	(2,971,056)	1096.6%
Finance Costs	(1,002,238)	(57,548)	(923,386)	(24,274)	3704.0%
<b>Profit before taxation</b>	<b>453,512,931</b>	195,179,335	<b>133,665,883</b>	61,335,975	117.9%
Taxation	-	854,333	-	425,780	-100.0%
<b>Net profit after taxation</b>	<b>453,512,931</b>	196,033,668	<b>133,665,883</b>	61,761,755	116.4%
Earnings Per Share	1.73	0.98	0.51	0.31	

## **BUSINESS PERFORMANCE REVIEW**

Amid improving economic conditions, Zarea has continued to excel. With total sales of PKR 438.6 million, our strong performance is a testament to our resilient business model and effective management. Our team has focused on continuous improvement across operations, enhancing both efficiency and profitability.

## **KEY MILESTONES**

### **1. Expansion of Operations**

Zarea expanded its operations across Pakistan, strengthening its presence in key markets and enhancing its network of suppliers to meet the growing demands of our customers, reinforcing Zarea's position as a comprehensive digital marketplace for a wide range of commodities. Expansion plan includes but not limited to the following;

new categories i.e., coal, fertilizers etc.

Start of Import division (Soyabean, Steel and other Commodities) to facilitate procurement for our clients.

Start of Export Division to Middle East (corn, Agri-biomass, silage, Rhodes grass)

Value addition and stocking (Corn Silage, Corn Cob to meet industry requirements)

End to End procurement facilitation for B2B clients

### **2. Technological Advancements and Customer Experience**

Investments in technology have improved our user experience and reduced order fulfilment times, enhancing customer satisfaction. These enhancements reinforce Zarea's commitment to superior customer experience, driving customer retention and attracting new users to our platform.

## **Resilience Amid Evolving Market Dynamics**

The Company achieved a remarkable 116.4% revenue growth in Q3, fueled by strong customer retention and new acquisitions. This performance highlights the effectiveness of our business strategy and Zarea's capacity to thrive in an evolving market environment.

## **Looking Forward**

The Company remains focused on its strategic vision of transforming Pakistan's commodities marketplace. By continuously improving our platform, expanding product offerings, and prioritizing sustainability initiatives, we are well-positioned to deliver strong, long-term growth.

## **Acknowledgments**

We extend our gratitude to our employees for their dedication and hard work, and to our shareholders and stakeholders for their continued trust and support. The achievements of this quarter are a testament to our team's commitment and to the strength of our relationships with our stakeholders.

**Conclusion**

With a solid foundation, a clear growth strategy, and a commitment to innovation, Zarea is poised to create exceptional value for shareholders, customers, and partners in the coming years. We look forward to another successful year as we continue to build a leading digital commodities marketplace in Pakistan.

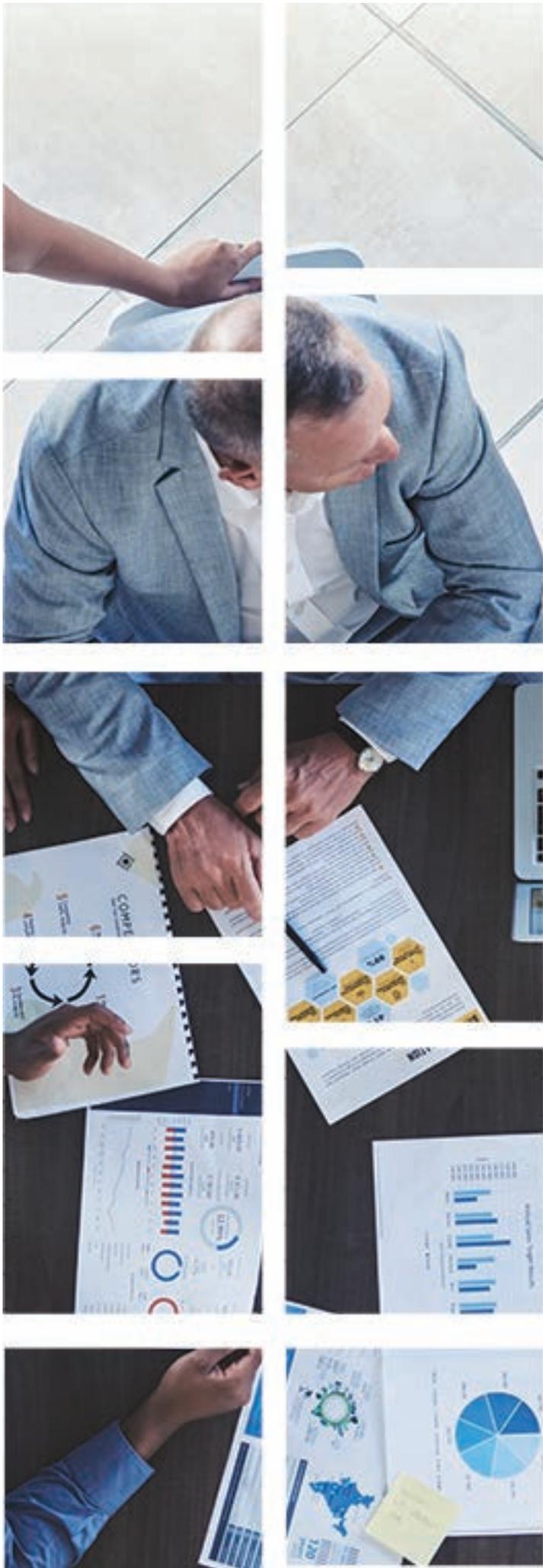
For and on behalf of the Board,



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**Ali Alam Qamar**  
Chief Executive Officer  
Zarea Limited

**Dated: April 28, 2025**



# Unconsolidated Financial Statements



**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
 As at March 31, 2025

Rupees	Notes	Unaudited March 2025	Audited June 2024
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	5	115,089,048	25,891,413
Intangible assets		29,134,161	22,058,377
Long term security deposits		2,230,875	2,230,875
Investment in subsidiary		750,000	750,000
		<b>147,204,084</b>	50,930,665
<b><u>CURRENT ASSETS</u></b>			
Short term investments	6	1,695,562,785	70,653,024
Advances for commodities		100,775,758	241,982,657
Trade and other receivables		118,201,518	157,503,596
Advances and prepayments		22,110,120	15,364,620
Cash and bank balances		22,056,128	93,013,441
		<b>1,958,706,309</b>	578,517,338
<b><u>TOTAL ASSETS</u></b>		<b><u>2,105,910,393</u></b>	<u>629,448,003</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 (2024: 300,000,000) ordinary shares of Rs. 1 (2024: Rs 1) each fully paid in cash		400,000,000	300,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
262,500,000 (2024: 200,000,000) ordinary shares of Rs. 1 (2024: Rs 1) each fully paid in cash		262,500,000	200,000,000
Share premium	7	916,025,952	-
Reserves		880,368,555	397,644,357
		<b>2,058,894,507</b>	597,644,357
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long term bank financing	8	31,326,131	-
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables		2,547,955	31,803,646
Current portion of the bank loan		13,141,800	-
		<b>15,689,755</b>	31,803,646
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>2,105,910,393</u></b>	<u>629,448,003</u>
<b>Contingencies and Commitments</b>	9	-	-

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
 For the Period Ended March 31, 2025 (Unaudited)

Rupees	Notes	For the nine months ended		For the three months ended	
		March 2025	March 2024	March 2025	March 2024
Revenue	10	805,415,550	296,946,491	438,642,568	99,077,423
Cost of Sales		(431,789,944)	(87,376,647)	(297,956,666)	(21,867,761)
<b>Gross profit</b>		<b>373,625,606</b>	<b>209,569,844</b>	<b>140,685,902</b>	<b>77,209,662</b>
Administrative and General Expenses		(40,164,047)	(16,536,863)	(18,362,878)	(6,326,643)
Selling and Distribution Expenses		(39,733,917)	(18,645,480)	(17,342,108)	(6,551,714)
Investments Gain/(Loss)	11	160,787,527	20,849,382	29,608,353	(2,971,056)
Finance Costs		(1,002,238)	(57,548)	(923,386)	(24,274)
<b>Profit before taxation</b>		<b>453,512,931</b>	<b>195,179,335</b>	<b>133,665,883</b>	<b>61,335,975</b>
Taxation		-	854,333	-	425,780
<b>Net profit after taxation</b>		<b>453,512,931</b>	<b>196,033,668</b>	<b>133,665,883</b>	<b>61,761,755</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>453,512,931</b>	<b>196,033,668</b>	<b>133,665,883</b>	<b>61,761,755</b>
<b>Basic &amp; Diluted earning per share</b>	12	<b>1.73</b>	<b>0.98</b>	<b>0.51</b>	<b>0.31</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the Period Ended March 31

Particulars	Issued, subscribed and paid-up capital	Share Premium	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 1, 2023 (Audited)	20,000,000	-	83,500,000	109,894,307	-	213,394,307
Profit for the period	-	-	-	61,761,755	-	61,761,755
Loan from Shareholders / Sponsors	-	-	96,500,000	-	-	96,500,000
Issuance of shares	180,000,000	-	(180,000,000)	-	-	-
Share Issuance Expense	-	-	-	(5,061,035)	-	(5,061,035)
<b>Balance as at March 31, 2024 (Unaudited)</b>	<b>20,000,000</b>	<b>-</b>	<b>-</b>	<b>166,595,027</b>	<b>-</b>	<b>366,595,027</b>
Balance as at July 1, 2024 (Audited)	200,000,000	-	-	397,644,357	-	597,644,357
Profit for the period	-	-	-	453,512,931	-	453,512,931
Adjustments	-	-	-	29,211,267	-	29,211,267
Issuance of shares	62,500,000	967,050,250	-	-	-	1,029,550,250
Share Issuance Expense	-	(51,024,298)	-	-	-	(51,024,298)
<b>Balance as at March 31, 2025 (Unaudited)</b>	<b>262,500,000</b>	<b>916,025,952</b>	<b>-</b>	<b>880,368,555</b>	<b>-</b>	<b>2,058,894,507</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
 For the Period Ended March 31, 2025 (Unaudited)

Rupees	Notes	Nine month ended	
		March 2025	March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		453,512,931	196,033,668
<b><u>Adjustment for non-cash items</u></b>			
Depreciation & Amortization		7,151,157	1,960,216
Capital Gain		(160,787,527)	(20,849,382)
Finance costs		1,002,238	57,548
<b>Operating profit before working capital changes</b>		<b>300,878,799</b>	<b>(18,831,618)</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		39,302,078	(69,834,617)
Advances, Deposits and Prepayments		(6,745,500)	(4,520,600)
Investment in Commodities		141,206,899	(99,420,395)
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		(44,424)	1,718,803
Finance Costs paid		(1,002,238)	(59,683)
		<b>172,716,815</b>	<b>(172,116,492)</b>
<b>Net cash flows from operating activities</b>		<b>473,595,614</b>	<b>(190,948,110)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property and Equipment		(94,574,576)	(12,340,690)
Intangible Assets		(8,850,000)	(11,250,000)
Investment in subsidiary		-	(750,000)
Short term investments		(1,464,122,234)	63,970,913
<b>Net cash flows from investing activities</b>		<b>(1,567,546,810)</b>	<b>39,630,223</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in share Capital		62,500,000	180,000,000
Share Premium	7	967,050,250	-
Loan from Sponsors / Shareholders		-	(83,500,000)
Bank loan	8	44,467,931	-
Share Issuance Expense		(51,024,298)	(5,061,035)
<b>Net cash flows from financing activities</b>		<b>1,022,993,883</b>	<b>91,438,965</b>
Net increase in cash and cash equivalents		<b>(70,957,313)</b>	<b>(59,878,922)</b>
Cash and cash equivalents at the beginning of the Period		93,013,441	67,426,298
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>22,056,128</b>	<b>7,547,376</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Period Ended March 31, 2025 (Unaudited)**

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**1 Legal status and Nature of Business**

Zarea Limited is registered as a public listed company in Pakistan. The company was incorporated on 16 September 2020 under the Companies Act, 2017.

The company operates an online marketplace that connects buyers and sellers through a proprietary software platform. It generates revenue primarily through platform usage fees and also earns income from the direct purchase and sale of agriculture commodities on its e-commerce platform. The Company utilizes technology to streamline operations and improve user experience across its platform. It is committed to environmental, social, and governance (ESG) principles, with a focus on responsible business practices, operational

The company's registered office is situated at 6011-Delta-6, NASTP, Abid Majeed Road, Lahore Cantt.

**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 interim 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

International Financial Reporting Standard (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017

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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at March 31, 2025 and the related condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof

**2.3** The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2024.

**2.4** Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 31 March 2025.

**2.5 Functional and presentation currency**

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

**3 Key Judgments and estimates**

In preparing these condensed interim financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited financial statements for the year ended 30 June 2024.

**4 Significant accounting policies**

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2024

**ZAREA LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Period Ended March 31, 2025**

**5 Property & Equipment**

Particulars	2024 (Audited)									Net book value as at June 30, 2024
	COST				Rate %age	DEPRECIATION			As at June 30, 2024	
	As at July 01, 2023	Additions	Disposals	As at June 30, 2024		As at July 01, 2023	For the year	Adjustment		
	<i>R u p e e s</i>				<i>R u p e e s</i>					
Computers	7,951,020	4,220,940	-	12,171,960	10	1,488,681	913,762	-	2,402,444	9,769,516
Office Equipment	3,454,400	4,477,531	-	7,931,931	10	215,904	471,547	-	687,450	7,244,480
Furniture	2,900,225	6,715,530	-	9,615,755	10	361,421	376,918	-	738,339	8,877,416
	<b>14,305,645</b>	<b>15,414,001</b>	<b>-</b>	<b>29,719,646</b>		<b>2,066,006</b>	<b>1,762,227</b>	<b>-</b>	<b>3,828,233</b>	<b>25,891,413</b>

Particulars	2025 (Unaudited)									Net book value as at March 31, 2025
	COST				Rate %age	DEPRECIATION			As at March 31, 2025	
	As at July 01, 2024	Additions	Disposals	As at March 31, 2025		As at July 01, 2024	For the year	Adjustment		
	<i>R u p e e s</i>				<i>R u p e e s</i>					
Computers	12,171,960	5,874,000	-	18,045,960	10	2,402,444	1,164,704	-	3,567,147	14,478,813
Office Equipment	7,931,931	9,043,000	-	16,974,931	10	687,450	962,064	-	1,649,515	15,325,416
Furniture	9,615,755	10,155,550	-	19,771,305	10	738,339	933,438	-	1,671,777	18,099,528
Vehicles	-	69,502,026	-	69,502,026	20	-	2,316,734	-	2,316,734	67,185,292
	<b>29,719,646</b>	<b>94,574,576</b>	<b>-</b>	<b>124,294,222</b>		<b>3,828,233</b>	<b>5,376,940</b>	<b>-</b>	<b>9,205,173</b>	<b>115,089,048</b>

**ZAREA LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Period Ended March 31, 2025 (Unaudited)**

**6 Short term investments**

		Carrying Value		Fair Value	
		2025	2024	2025	2024
		March	June	March	June
Investment in Shares		10,015	58,217,271	10,015	70,653,024
Investment in Mutual Funds	6.2	1,668,898,560	-	1,695,552,771	-
		<u>1,668,908,575</u>	<u>58,217,271</u>	<u>1,695,562,786</u>	<u>70,653,024</u>

6.1 Investment is measured at fair value through profit or loss

6.2 This represents an investment of 52,349,942 units (2024: Nil units) in money market mutual funds, with a cost amounting to Rs. 1,668,898,560 (2024: Rs. Nil).

**7 Share Premium-net**

	2025	2024
	March	June
Share premium on issue of shares	967,050,250	-
Share Issuance Expense	(51,024,298)	-
	<u>916,025,952</u>	<u>-</u>

The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public at a premium of Rs. 967,050,250.

**8 Long Term Financing**

	2025	2024
	March	June
Loan from Bank Alfalah Limited - secured	44,467,931	-
Current portion of the bank loan - secured	(13,141,800)	-
	<u>31,326,131</u>	<u>-</u>

**9 Contingencies and Commitments**

There are no contingencies and commitment appearing at the date of statement of financial position of the Company.

		For the nine months ended		For the three months ended	
		2025	2024	2025	2024
		March	March	March	March
10 <b><u>Revenue</u></b>					
Platform Usage Fee	10.1	293,615,029	180,492,723	75,154,505	62,974,153.00
Sale of Agriculture Commodities	10.2	511,800,521	116,453,768	363,488,063	36,103,269.55
		<u>805,415,550</u>	<u>296,946,491</u>	<u>438,642,568</u>	<u>99,077,423</u>

10.1 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.

10.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.

**11 Investments Gain/(Loss)**

Gain on short term investments		160,787,527	20,849,382
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**12 Earning per Share - Basic & Diluted**

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

	For the nine months ended		For the three months ended	
	2025	2024	2025	2024
	March	March	March	March
Profit after taxation	453,512,931	196,033,668	133,665,883	61,761,755
Outstanding shares at period end	262,500,000	200,000,000	262,500,000	200,000,000
Basic earning per share	<u>1.73</u>	<u>0.98</u>	<u>0.51</u>	<u>0.31</u>

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
For the Period Ended March 31, 2025 (Unaudited)**

**13 Utilization of IPO Proceeds**

**Amount in  
Rupees**

Below is the summary of utilization of proceeds from IPO as at March 31, 2025

*IPO Proceeds*

Receipt against issue of 62,500,000 ordinary shares  
Return on investment in mutual fund  
IPO related expenses

1,029,550,250
9,874,461
(51,024,298)
<b>988,400,413</b>

*Proceeds Utilization in*

Working Capital  
Logistics  
Technology  
Marketing  
Office and Vehicles  
Human Resource

(38,238,366)
-
(1,987,791)
(3,250,200)
(1,064,500)
(1,357,167)
(45,898,024)

**Balance Amount**

<b>942,502,389</b>
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**14 Date of Authorization for issue**

These financial statements were issued on-----April 28, 2025-----by the board of directors of the Company.

**15 General**

Figures have been rounded off to the nearest rupee.



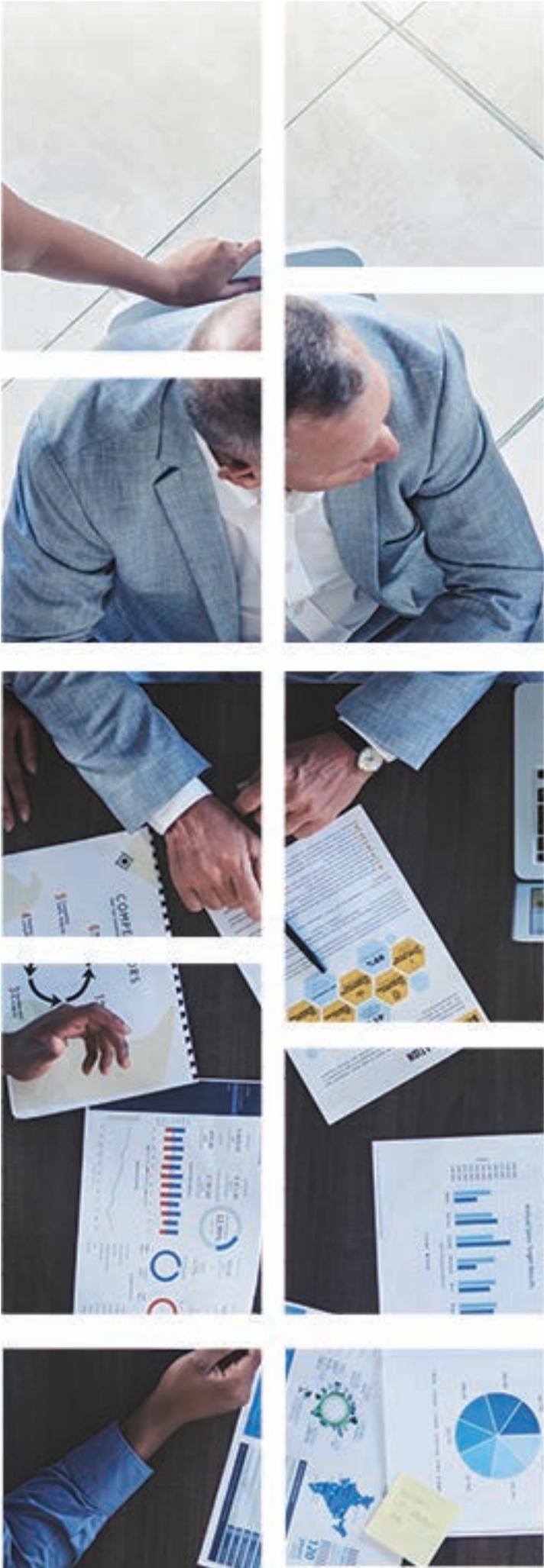
CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



# Consolidated Financial Statements



**ZAREA LIMITED**  
**CONDENSED GROUP CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2025 (UNAUDITED)**

Rupees	Notes	Unaudited March 2025	Audited June 2024
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	5	115,089,048	25,891,413
Intangible assets		29,134,161	22,058,377
Long term security deposits		2,230,875	2,230,875
		<b>146,454,084</b>	50,180,665
<b><u>CURRENT ASSETS</u></b>			
Short term investments	6	1,695,562,785	70,653,024
Advances for commodities		100,775,758	241,982,657
Trade and other receivables		118,101,518	157,503,596
Advances and prepayments		22,110,120	15,364,620
Cash and bank balances		23,054,272	94,013,441
		<b>1,959,604,453</b>	579,517,338
		<b><u>2,106,058,537</u></b>	<b><u>629,698,003</u></b>
<b><u>TOTAL ASSETS</u></b>			
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 (2024: 300,000,000) ordinary shares of Rs. 1 (2024: Rs 1) each fully paid in cash		400,000,000	300,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
262,500,000 (2024: 200,000,000) ordinary shares of Rs. 1 (2024: Rs 1) each fully paid in cash		262,500,000	200,000,000
Share premium	7	916,025,952	-
Reserves		880,292,163	397,569,357
Non Controlling Interest		224,536	225,000
		<b>2,059,042,651</b>	<b>597,794,357</b>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long term bank financing	8	31,326,131	-
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables		2,547,955	31,903,646
Current portion of the bank loan		13,141,800	-
		<b>15,689,755</b>	<b>31,903,646</b>
		<b><u>2,106,058,537</u></b>	<b><u>629,698,003</u></b>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>			
<b>Contingencies and Commitments</b>	9	-	-

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
 CONDENSED GROUP CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 For the Period ended March 2025 (UNAUDITED)

Rupees	Notes	For the nine months ended		For the three months ended	
		March 2025	March 2024	March 2025	March 2024
Revenue	10	805,415,550	296,946,491	438,642,568	99,077,423
Cost of Sales		(431,789,944)	(87,376,647)	(297,956,666)	(21,867,761)
<b>Gross profit</b>		<b>373,625,606</b>	<b>209,569,844</b>	<b>140,685,902</b>	<b>77,209,662</b>
Administrative and General Expenses		(40,164,047)	(16,536,863)	(18,362,878)	(6,326,643)
Selling and Distribution Expenses		(39,733,917)	(18,645,480)	(17,342,108)	(6,551,714)
Investments Gain/(Loss)	11	160,787,527	20,849,382	29,608,353	(2,971,056)
Finance Costs		(1,004,094)	(57,548)	(923,386)	(24,274)
<b>Profit before taxation</b>		<b>453,511,075</b>	<b>195,179,335</b>	<b>133,665,883</b>	<b>61,335,975</b>
Taxation		-	854,333	-	425,780
<b>Net profit after taxation</b>		<b>453,511,075</b>	<b>196,033,668</b>	<b>133,665,883</b>	<b>61,761,755</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>453,511,075</b>	<b>196,033,668</b>	<b>133,665,883</b>	<b>61,761,755</b>
<b>Basic &amp; Diluted earning per share</b>	12	<b>1.73</b>	<b>0.98</b>	<b>0.51</b>	<b>0.31</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED GROUP CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the Period ended March 2025**

Particulars	Issued, subscribed and paid-up capital	Share Premium	Loan from Shareholders/ Sponsors	Consolidated Reserve	Non-Controlling Interest	Total Equity
	Rs					
<b>Balance as at July 1, 2023 (Audited)</b>	20,000,000	-	83,500,000	109,894,307	-	213,394,307
Profit for the period	-	-	-	61,761,755	-	61,761,755
Loan from Shareholders / Sponsors	-	-	96,500,000	-	-	96,500,000
Issuance of shares	180,000,000	-	(180,000,000)	-	-	-
Share Issuance Expense	-	-	-	(5,061,035)	-	(5,061,035)
<b>Balance as at March 31, 2024 (Unaudited)</b>	<b>20,000,000</b>	<b>-</b>	<b>-</b>	<b>166,595,027</b>	<b>-</b>	<b>366,595,027</b>
<b>Balance as at July 1, 2024 (Audited)</b>	200,000,000	-	-	397,569,357	225,000	597,794,357
Profit for the period	-	-	-	453,511,539	(464)	453,511,075
Adjustments	-	-	-	29,211,267	-	29,211,267
Issuance of shares	62,500,000	967,050,250	-	-	-	1,029,550,250
Share Issuance Expense	-	(51,024,298)	-	-	-	(51,024,298)
<b>Balance as at March 31, 2025 (Unaudited)</b>	<b>262,500,000</b>	<b>916,025,952</b>	<b>-</b>	<b>880,292,163</b>	<b>224,536</b>	<b>2,059,042,651</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED GROUP CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**For the Period ended March 2025 (UNAUDITED)**

Rupees	Notes	Nine month ended	
		March 2025	March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		453,511,075	196,033,668
<b><u>Adjustment for non-cash items</u></b>			
Depreciation & Amortization		7,151,157	1,960,216
Capital Gain		(160,787,527)	(20,849,382)
Finance costs		1,004,093	57,548
<b>Operating profit before working capital changes</b>		<b>300,878,798</b>	<b>(18,831,618)</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		39,402,078	(69,834,617)
Advances, Deposits and Prepayments		(6,745,500)	(4,520,600)
Investment in Commodities		141,206,899	(99,420,395)
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		(144,424)	1,718,803
Finance Costs paid		(1,004,094)	(59,683)
		<b>172,714,960</b>	<b>(172,116,492)</b>
<b>Net cash flows from operating activities</b>		<b>473,593,758</b>	<b>(190,948,110)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property and Equipment		(94,574,576)	(12,340,690)
Intangible Assets		(8,850,000)	(11,250,000)
Investment in subsidiary		-	(750,000)
Short term investments		(1,464,122,234)	63,970,913
<b>Net cash flows from investing activities</b>		<b>(1,567,546,810)</b>	<b>39,630,223</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in share Capital		62,500,000	180,000,000
Share Premium	7	967,050,250	-
Loan from Sponsors / Shareholders		-	(83,500,000)
Bank loan	8	44,467,931	-
Share Issuance Expense net of reclassifying adjustment		(51,024,298)	(5,061,035)
<b>Net cash flows from financing activities</b>		<b>1,022,993,883</b>	<b>91,438,965</b>
Net increase in cash and cash equivalents		<b>(70,959,169)</b>	<b>(59,878,922)</b>
Cash and cash equivalents at the beginning of the Period		94,013,441	67,426,298
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>23,054,272</b>	<b>7,547,376</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**NOTES TO THE CONDENSED GROUP CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the Period ended March 2025 (UNAUDITED)**

**1 Legal status and Nature of Business**

**The Group comprises of :**

- > Zarea Limited - Holding Company
- > Zarea Agri Tech Private Limited - Subsidiary Company ( 75% Owned by Zarea Limited and 25% Owned by Goldfinger Private Limited

Zarea Limited-Holding Company is registered as a public limited company in Pakistan . The company was incorporated on 16 September 2020 under the Companies Act, 2017.

The principal activity of the company is to act as an online marketplace 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. In addition to facilitating third-party transactions, the company also engages in the direct purchase and sale of products through its e-commerce platform.

The company's registered office is situated at 6011- Delta 6 NASTP, Abid Majeed Rd, Lahore Cantt.

Subsidiary Company (Zarea Agri-Tech) is a Private Limited company. The company was incorporated on 01-March 2024 under the Companies Act, 2017.

The principal activity of the Zarea Agri-Tech is to sale and purchase of Commodities.

Zarea Agri-Tech registered office is situated at 6011- Delta 6 NASTP, Abid Majeed Rd, Lahore Cantt.

**2 Basis of Preparation**

**2.1 Statement of compliance**

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

International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

2.2 This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at March 31, 2025 and the related condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.

2.3 The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2024.

2.4 Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the nine months period ended March 31, 2025.

**2.5 Basis of Preparation**

These consolidated condensed interim financial statements include the financial statements of Zarea Limited and its subsidiary – Zarea Agritech private Limited (“referred as the Group”). The financial statements of the subsidiary have been consolidated on line by line basis. All material inter-organization balances, transactions and resulting unrealized profits / losses have been eliminated.

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistani Rupees (Rs.), which is the functional currency of the Group.

These consolidated condensed interim financial statements are unaudited and do not include all the information and disclosures as are required for annual audited consolidated financial statements, and therefore, should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

**ZAREA LIMITED**  
**NOTES TO THE CONDENSED GROUP CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the Period ended March 2025 (UNAUDITED)**

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**3 Summary of significant accounting policies**

The significant accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended June 30, 2024, except detailed below or elsewhere. During the period, certain amendments / interpretations became effective and were adopted by the holding company and the subsidiary company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period or are yet not effective and determined that they do not have any significant impact on these consolidated condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss of the holding company. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out by the holding company on June 30, 2024. The impact of remeasurement of retirement benefit plan has not been incorporated in the consolidated condensed interim financial statements.

**4 Critical accounting estimates and judgments**

The preparation of consolidated condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited consolidated financial statements of the Group for the year ended June 30, 2024, except as disclosed otherwise in respective notes.

**ZAREA LIMITED**
**SELECTED EXPLANATORY NOTES TO THE CONDENSED GROUP CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the Period ended March 2025

**5 Property & Equipment**

Particulars	2024 (Audited)									
	COST					DEPRECIATION				Net book value as at June 30, 2024
	As at July 01, 2023	Additions	Disposals	As at June 30, 2024	Rate %age	As at July 01, 2023	For the year	Adjustment	As at June 30, 2024	
	<i>R u p e e s</i>					<i>R u p e e s</i>				
Computers	7,951,020	4,220,940	-	12,171,960	10	1,488,681	913,762	-	2,402,444	9,769,516
Office Equipment	3,454,400	4,477,531	-	7,931,931	10	215,904	471,547	-	687,450	7,244,480
Furniture	2,900,225	6,715,530	-	9,615,755	10	361,421	376,918	-	738,339	8,877,416
	<b>14,305,645</b>	<b>15,414,001</b>	<b>-</b>	<b>29,719,646</b>		<b>2,066,006</b>	<b>1,762,227</b>	<b>-</b>	<b>3,828,233</b>	<b>25,891,413</b>

Particulars	2025 (Unaudited)									
	COST					DEPRECIATION				Net book value as at March 31, 2025
	As at July 01, 2024	Additions	Disposals	As at March 31, 2025	Rate %age	As at July 01, 2024	For the year	Adjustment	As at March 31, 2025	
	<i>R u p e e s</i>					<i>R u p e e s</i>				
Computers	12,171,960	5,874,000	-	18,045,960	10	2,402,444	1,164,704	-	3,567,147	14,478,813
Office Equipment	7,931,931	9,043,000	-	16,974,931	10	687,450	962,064	-	1,649,515	15,325,416
Furniture	9,615,755	10,155,550	-	19,771,305	10	738,339	933,438	-	1,671,777	18,099,528
Vehicles	-	69,502,026	-	69,502,026	20	-	2,316,734	-	2,316,734	67,185,292
	<b>29,719,646</b>	<b>94,574,576</b>	<b>-</b>	<b>124,294,222</b>		<b>3,828,233</b>	<b>5,376,940</b>	<b>-</b>	<b>9,205,173</b>	<b>115,089,048</b>

**ZAREA LIMITED**  
**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Period ended March 2025 (UNAUDITED)**

**6 Short term investments**

		Carrying Value		Fair Value	
		2025	2024	2025	2024
		March	June	March	June
Investment in Shares		10,015	58,217,271	10,015	70,653,024
Investment in Mutual Funds	6.2	1,668,898,560	-	1,695,552,771	-
		<u>1,668,908,575</u>	<u>58,217,271</u>	<u>1,695,562,786</u>	<u>70,653,024</u>

6.1 Investment is measured at fair value through profit or loss

6.2 This represents an investment of 52,349,942 units (2024: Nil units) in money market mutual funds, with a cost amounting to Rs. 1,668,898,560 (2024: Rs. Nil).

**7 Share Premium-net**

	2025	2024
	March	June
	<b>Amount in Rupees</b>	
Share premium on issue of shares	967,050,250	-
Share Issuance Expense	(51,024,298)	-
	<u>916,025,952</u>	<u>-</u>

The Company has been listed on the Pakistan Stock Exchange on February 28, 2025, and issued 62,500,000 shares to the general public at a premium of Rs. 967,050,250.

**8 Long Term Financing**

	2025	2024
	March	June
Loan from Bank Alfalah Limited - secured	44,467,931	-
Current portion of the bank loan - secured	(13,141,800)	-
	<u>31,326,131</u>	<u>-</u>

**9 Contingencies and Commitments**

There are no contingencies and commitment appearing at the date of statement of financial position of the Company.

**10 Revenue**

		For the nine months ended		For the three months ended	
		2025	2024	2025	2024
		March	March	March	March
Platform Usage Fee	10.1	293,615,029	180,492,723	75,154,505	62,974,153.00
Sale of Agriculture Commodities	10.2	511,800,521	116,453,768	363,488,063	36,103,269.55
		<u>805,415,550</u>	<u>296,946,491</u>	<u>438,642,568</u>	<u>99,077,423</u>

10.1 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.

10.2 The sale of agriculture commodities is conducted through the e-commerce platform, with the selling price recognized as revenue. Excess of selling price over cost of the commodities is gain of the Company instead of earning a platform usage fee, reflecting the Company's direct involvement in its procurement.

**11 Investments Gain/(Loss)**

Gain on short term investments	160,787,527	20,849,382
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**12 Earning per Share - Basic & Diluted**

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

	For the nine month ended		For the quarter ended	
	2025	2024	2025	2024
	March	March	March	March
Profit after taxation	453,511,075	196,033,668	133,665,883	61,761,755
Outstanding shares at period end	262,500,000	200,000,000	262,500,000	200,000,000
Basic earning per share	<u>1.73</u>	<u>0.98</u>	<u>0.51</u>	<u>0.31</u>

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
For the Period ended March 2025 (UNAUDITED)

**13 IPO Proceeds Utilization**

Below is the summary of utilization of proceeds from IPO as at March 31, 2025

**Amount in  
Rupees**

*IPO Proceeds*

Receipt against issue of 62,500,000 ordinary shares  
Return on investment in mutual fund  
IPO related expenses

1,029,550,250
9,874,461
(51,024,298)
988,400,413

*Proceeds Utilization in*

Working Capital  
Logistics  
Technology  
Marketing  
Office and Vehicles  
Human Resource

(38,238,366)
-
(1,987,791)
(3,250,200)
(1,064,500)
(1,357,167)
(45,898,024)

**Balance Amount**

**942,502,389**

**14 Date of Authorization for issue**

These financial statements were issued on-----April 28, 2025-----by the board of directors of the Company.

**15 General**

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



# Pakistan's Biggest Commodities B2B Platform



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