

April 28, 2025

Ref # ZAL/PSX/BOD 042801-2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Financial Results of Zarea Limited (ZAL) for the period ended March 31, 2025**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held at 11:00 a.m. on Monday April 28, 2025 recommended the following;

i) CASH DIVIDEND	NIL
ii) BONUS ISSUE	NIL
iii) RIGHT SHARES	NIL
iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
v) ANY OTHER PRICE SENSITIVE INFORMATION	NIL

In compliance to Notice No. PSX/No. 062 dated January 10, 2025; the following standalone and consolidated financial statements of the Company for the period ended March 31, 2025 are attached herewith

- Statement of Financial Position;
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows

The Quarterly Report of the company for the 3<sup>rd</sup> quarter ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time & shall also be made available on the Company's Website <https://zarea.pk/investor-relations#financial-reports>

Yours truly,  
For ZAREA LIMITED



**Syed Muhammad Akram**

Company Secretary  
Enclose: Annexure

CC: The Director /HOD  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

**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>	<b><u>629,448,003</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		880,368,555	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>	<b><u>629,448,003</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 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, 2025

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)
Balance as at March 31, 2024 (Unaudited)	20,000,000	-	-	166,595,027	-	366,595,027
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)
Balance as at March 31, 2025 (Unaudited)	262,500,000	916,025,952	-	880,368,555	-	2,058,894,507

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)

		Nine month ended	
Rupees	Notes	March 2025	March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		453,512,931	196,033,668
<u>Adjustment for non-cash items</u>			
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**  
**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>TOTAL ASSETS</u></b>		<b><u>2,106,058,537</u></b>	<b><u>629,698,003</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>	31,903,646
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>2,106,058,537</u></b>	<b><u>629,698,003</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
<u>Rs</u>						
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)
Balance as at March 31, 2024 (Unaudited)	20,000,000	-	-	166,595,027	-	366,595,027
Balance as at July 1, 2024 (Audited)	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)
Balance as at March 31, 2025 (Unaudited)	262,500,000	916,025,952	-	880,292,163	224,536	2,059,042,651

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)**

Nine month ended			
Rupees	Notes	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>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>
<b>Net increase in cash and cash equivalents</b>		<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