

Feb 25, 2026

Ref # ZAL/PSX/BOD 022506-2025

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 Dec 31, 2025**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held at 12:30 a.m. on Wednesday Feb 25, 2026 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 financial statements of the Company for the period ended Dec 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 2<sup>nd</sup> quarter ended Dec 31, 2025 will be transmitted through PUCARS separately, within the specified time & shall also be made available on the Company's Website Zarea.pk.

Yours truly,  
For ZAREA LIMITED



Company Secretary  
Enclose: Annexures

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

# **Zarea Limited**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS FOR THE  
SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2025**

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

	<i>Notes</i>	December 2025 <u>(Un-Audited)</u>	June 2025 <u>(Audited)</u>
<u>Rupees</u>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	4	446,518,391	143,169,293
Intangible Assets	5	93,695,592	44,054,984
Long term Security Deposits		2,230,875	2,230,875
		<b>542,444,858</b>	189,455,152
<b><u>CURRENT ASSETS</u></b>			
Short term Investments	6	1,450,032,338	792,460,397
Advances for Commodities		14,585,580	218,179,017
Stock in Trade		1,067,524,164	378,336,417
Trade and Other receivables		211,353,868	466,897,834
Advances & Prepayments		52,407,569	39,962,006
Cash and bank balances		216,331,164	324,062,187
		<b>3,012,234,683</b>	2,219,897,858
<b><u>TOTAL ASSETS</u></b>		<b><u>3,554,679,541</u></b>	<b><u>2,409,353,010</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 ordinary shares of Rs. 1/- each		<u>400,000,000</u>	<u>400,000,000</u>
<b>Issued, subscribed &amp; paid-up capital</b>			
200,000,000 ordinary shares of Rs.1/- each fully paid in cash	7	262,500,000	262,500,000
Share Premium		916,025,952	916,025,952
Foreign Exchange reserves		(2,128,488)	-
NCI		199,536	199,536
Reserves		1,966,886,418	1,097,756,153
		<b>3,143,483,418</b>	2,276,481,641
<b><u>NON-CURRENT LIABILITIES</u></b>			
Provision for gratuity		3,170,000	1,995,000
Long term bank financing		20,120,138	27,732,553
		<b>23,290,138</b>	29,727,553
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		373,213,095	89,502,261
Current portion of the bank financing		14,692,890	13,641,555
		<b>387,905,985</b>	103,143,816
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b><u>3,554,679,541</u></b>	<b><u>2,409,353,010</u></b>
<b>Contingencies and Commitments</b>	8	-	N/A

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL  
OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	Notes	Six months ended		Quarter ended	
		December 2025 (Un-Audited)	December 2024 (Un-Audited)	December 2025 (Un-Audited)	December 2024 (Un-Audited)
Revenue	9	1,266,915,769	366,772,982	483,326,459	174,928,524
Cost of Sales		(885,261,214)	(136,991,121)	(330,303,614)	(62,636,831)
<b>Gross profit</b>		<b>381,654,555</b>	<b>229,781,861</b>	<b>153,022,844</b>	<b>112,291,693</b>
Administrative and General Expenses		(60,774,296)	(17,310,436)	(32,183,208)	(10,555,337)
Selling and Distribution Expenses		(96,987,187)	(19,141,608)	(53,003,182)	(8,785,879)
Other Income		910,859,426	131,179,174	509,274,575	123,688,390
Finance Costs		(3,122,232)	(80,708)	(1,511,594)	(57,716)
<b>Profit before taxation</b>		<b>1,131,630,265</b>	<b>324,428,284</b>	<b>575,599,435</b>	<b>216,581,151</b>
Taxation		-	-	-	-
<b>Net profit after taxation</b>		<b>1,131,630,265</b>	<b>324,428,284</b>	<b>575,599,435</b>	<b>216,581,151</b>
<b>Other Comprehensive Income / (loss)</b>		<b>(2,128,488)</b>	<b>-</b>	<b>(2,128,488)</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,129,501,777</b>	<b>324,428,284</b>	<b>573,470,947</b>	<b>216,581,151</b>
<b>Basic &amp; Diluted earning per share</b>	13	<b>4.31</b>	<b>1.62</b>	<b>2.19</b>	<b>1.08</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

**Attributable to:**

-Owners of Zarea	1,129,501,777	324,428,748	575,699,899	216,581,615
-NCI	-	(464)	-	(464)

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**CHIEF EXECUTIVE**



**CHIEF FINANCIAL  
OFFICER**



**DIRECTOR**

## ZAREA LIMITED

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months Period Ended December 31, 2025 (Un-Audited)

Particulars	Issued, subscribed and paid-up capital	Share Premium	Loan from Shareholders/ Sponsors	Reserves		Capital Reserves	Unrealized (loss)/gain on investment at fair value through OCI	Non-Controlling Interest	Total Equity
				Revenue Reserves	Unappropriated profit				
Rs _____									
Balance as at July 1, 2024	200,000,000	-	-	426,855,624	324,428,748	-	-	225,000	627,080,624
Profit for the period	-	-	-	324,428,748	-	-	-	(464)	324,428,284
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Share Issuance Expense	-	-	-	(18,389,459)	-	-	-	-	(18,389,459)
<b>Balance as at December 31, 2024 (Un Audited)</b>	<b>200,000,000</b>	<b>-</b>	<b>-</b>	<b>732,894,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,536</b>	<b>933,119,449</b>
Balance as at 01-July 2025 (Audited)	262,500,000	916,025,952	-	1,097,756,153	-	-	-	199,536	2,276,481,641
Profit for the period	-	-	-	1,131,630,265	-	-	-	-	1,131,630,265
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Foreign Exchange Reserve	-	-	-	-	-	-	(2,128,488)	-	(2,128,488)
Final Cash Dividend for the year ended 30 June 2025 (262,500,000 shares @ Rs 1 per Share)	-	-	-	(262,500,000)	-	-	-	-	(262,500,000)
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>262,500,000</b>	<b>916,025,952</b>	<b>-</b>	<b>1,966,886,418</b>	<b>(2,128,488)</b>	<b>-</b>	<b>-</b>	<b>199,536</b>	<b>3,143,483,418</b>

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

N245740

**ZAREA LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	<i>Notes</i>	December 2025	December 2024
		(Un-Audited)	(Un-Audited)
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,131,630,265	324,428,284
<b><u>Adjustment for non-cash items</u></b>			
Depreciation & Amortization		13,457,865	3,061,981
Capital Gain		(865,747,943)	(131,179,174)
Finance costs		3,122,232	80,708
<b>Operating profit before working capital changes</b>		<b>282,462,419</b>	<b>196,391,799</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		255,543,966	(11,062,458)
Advances, Deposits and Prepayments		(12,445,563)	(7,145,500)
Advances against Commodities		203,593,437	91,590,715
Stock in Trade		(689,187,747)	-
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		284,951,972	2,396,478
Finance Costs paid		(3,188,371)	(80,708)
		<b>39,267,694</b>	<b>75,698,527</b>
<b>Net cash flows from operating activities</b>		<b>321,730,113</b>	<b>272,090,326</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend Paid		(262,500,000)	-
Share Issuance Expense		-	(18,389,459)
<b>Net cash flows from financing activities</b>		<b>(262,500,000)</b>	<b>(18,389,459)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, Vehicle and Equipment		(312,606,536)	(20,668,550)
Intangible Assets		(53,841,035)	(6,550,000)
Bank Financing		(6,561,080)	-
Short term Investments		208,176,002	(16,358,375)
<b>Net cash flows from investing activities</b>		<b>(164,832,648)</b>	<b>(43,576,925)</b>
Net increase in cash and cash equivalents		(105,602,535)	210,123,942
Cash and cash equivalents at the beginning of the period		324,062,187	94,013,441
Net foreign currency exchange differences		(2,128,488)	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>216,331,164</b>	<b>304,137,383</b>

The annexed notes 1 to 18 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL  
OFFICER



DIRECTOR

N24576

# Zarea Limited

STANDALONE CONDENSED INTERIM  
FINANCIAL STATEMENTS FOR THE  
SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2025

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

		(Un-Audited)	(Audited)
	Notes	December 2025	June 2025
Rupees			
<b><u>NON-CURRENT ASSETS</u></b>			
Property and equipments	4	446,518,391	143,169,293
Intangible Assets	5	93,695,592	44,054,984
Long term Security Deposits		2,230,875	2,230,875
Investment in Subsidiaries	6	117,300,000	750,000
		<b>659,744,858</b>	190,205,152
<b><u>CURRENT ASSETS</u></b>			
Short term Investment	7	1,449,923,792	792,460,397
Advances for Commodities		15,738,143	218,179,017
Stock in Trade		1,067,524,164	378,336,417
Trade and Other receivables		211,553,868	466,997,834
Advances & Prepayments		52,407,569	39,962,006
Cash and bank balances		70,493,471	323,064,043
		<b>2,867,641,007</b>	2,218,999,714
<b><u>TOTAL ASSETS</u></b>		<b>3,527,385,865</b>	<b>2,409,204,866</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share capital</b>			
<b>Authorized capital</b>			
400,000,000 ordinary shares of Rs. 1/- each		400,000,000	400,000,000
<b>Issued, subscribed &amp; paid-up capital</b>			
200,000,000 ordinary shares of Rs.1/- each fully paid in cash	8	262,500,000	262,500,000
Share Premium		916,025,952	916,025,952
Reserves		1,960,386,639	1,097,907,545
		<b>3,138,912,591</b>	2,276,433,497
<b><u>NON-CURRENT LIABILITIES</u></b>			
Provision for gratuity		3,170,000	1,995,000
Long term bank financing		20,120,138	27,732,553
		<b>23,290,138</b>	29,727,553
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables		350,490,246	89,402,261
Current portion of the bank financing		14,692,890	13,641,555
		<b>365,183,136</b>	103,043,816
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<b>3,527,385,865</b>	<b>2,409,204,866</b>
<b>Contingencies and Commitments</b>	9	-	N/A

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL  
OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	Notes	Six months ended		Quarter ended	
		December 2025 (Un-Audited)	December 2024 (Un-Audited)	December 2025 (Un-Audited)	December 2024 (Un-Audited)
Rupees					
Revenue	10	1,266,915,769	366,772,982	483,326,459	174,928,524
Cost of Sales		(885,261,214)	(136,991,121)	(330,303,614)	(62,636,831)
<b>Gross profit</b>		<b>381,654,555</b>	<b>229,781,861</b>	<b>153,022,844</b>	<b>112,291,693</b>
Administrative and General Expenses		(60,735,785)	(17,310,436)	(32,144,697)	(10,555,337)
Selling and Distribution Expenses		(96,987,187)	(19,141,608)	(53,003,182)	(8,785,879)
Other Income		904,152,083	131,179,174	502,551,288	123,688,390
Finance Costs		(3,104,571)	(78,852)	(1,493,933)	(55,860)
<b>Profit before taxation</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>568,932,320</b>	<b>216,583,008</b>
Taxation		-	-	-	-
<b>Net profit after taxation</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>569,032,320</b>	<b>216,583,008</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,124,979,094</b>	<b>324,430,140</b>	<b>569,032,320</b>	<b>216,583,008</b>
<b>Basic &amp; Diluted earning per share</b>	14	<b>4.29</b>	<b>1.62</b>	<b>2.17</b>	<b>1.08</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

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CHIEF EXECUTIVE



CHIEF FINANCIAL  
OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the Six Months Period Ended December 31, 2025 (Ur-Audited)

Particulars	Issued, subscribed and paid-up capital	Share Premium	Loan from Shareholders/ Sponsors	Capital Reserves		Total Equity
				Revenue Reserves	Unrealized (loss)/gain on investment at fair value through OCI	
Balance as at July 1, 2024 (Audited)	200,000,000	-	-	426,855,624	-	626,855,624
Profit for the period	-	-	-	324,430,140	-	324,430,140
Other Comprehensive Income	-	-	-	-	-	-
Share Issuance Expense	-	-	-	(18,389,459)	-	(18,389,459)
Balance as at December 31, 2024 (Ur-Audited)	200,000,000	-	-	732,896,305	-	932,896,305
Balance as at 01-July 2025 (Audited)	262,500,000	916,025,952	-	1,097,907,545	-	2,276,433,497
Profit for the period	-	-	-	1,124,979,094	-	1,124,979,094
Other Comprehensive Income	-	-	-	-	-	-
Final Cash Dividend for the year ended 30 June 20 (262,500,000 shares @ Rs 1 per Share )	-	-	-	(262,500,000)	-	(262,500,000)
Balance as at December 31, 2025 (Ur-Audited)	262,500,000	916,025,952	-	1,960,386,639	-	3,138,912,591

The annexed notes 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**ZAREA LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
For the Six Months Period Ended December 31, 2025 (Un-Audited)

	<i>Notes</i>	December 2025	December 2024
		(Un-Audited)	(Un-Audited)
		_____ Rupees _____	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,124,979,094	324,430,140
<b><u>Adjustment for non-cash items</u></b>			
Depreciation & Amortization		13,457,864	3,061,981
Capital Gain		(859,040,599)	(131,179,174)
Finance costs		3,104,571	78,852
<b>Operating profit before working capital changes</b>		<u>282,500,930</u>	<u>196,391,799</u>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Trade and Other Receivables		255,443,966	(11,062,458)
Advances, Deposits and Prepayments		(12,445,563)	(7,145,500)
Advances against Commodities		202,440,874	91,590,715
Stock in Trade		(689,187,747)	-
<b>Increase / (decrease) in current liabilities</b>			
Trade and Other Payables		262,329,124	2,396,478
Finance Costs paid		(3,170,710)	(78,852)
		<u>15,409,944</u>	<u>75,700,383</u>
<b>Net cash flows from operating activities</b>		<u>297,910,874</u>	<u>272,092,182</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend Paid		(262,500,000)	-
Sukuks /Share Issuance Expense		-	(18,389,459)
<b>Net cash flows from financing activities</b>		<u>(262,500,000)</u>	<u>(18,389,459)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, Vehicle and Equipment		(312,606,536)	(20,668,550)
Intangible Assets		(53,841,035)	(6,550,000)
Bank Financing		(6,561,080)	-
Short term Investments		201,577,204	(16,358,375)
Investment in Subsidiary		(116,550,000)	-
<b>Net cash flows from investing activities</b>		<u>(287,981,446)</u>	<u>(43,576,925)</u>
Net increase in cash and cash equivalents		<u>(252,570,572)</u>	210,125,798
Cash and cash equivalents at the beginning of the period		323,064,043	93,013,441
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>70,493,471</u>	<u>303,139,239</u>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
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**CHIEF EXECUTIVE**

  
\_\_\_\_\_  
**CHIEF FINANCIAL  
OFFICER**

  
\_\_\_\_\_  
**DIRECTOR**

N24576