



ALAM & AULAKH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTERANS ENCLAVE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **VENTERANS ENCLAVE LIMITED** (the Company), which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of cash flow, the statement of changes in equity 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 purpose 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, the statement of profit or loss, the statement to comprehensive income, the statement of cash flow and the statement of changes in equity 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 30 June 2025, and of the loss, the comprehensive income, the changes in equity and its cash flow for the year then ended.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial statements and our auditor's report thereon.



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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 and Board of Directors 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.

Board of directors is responsible for overseeing the Company's financial reporting process.

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 IASs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identity and assess the risk 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.



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- 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 audit evidence obtained up to the date of our auditor's report. However, future events are 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 board of directors, 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, the statement of profit or loss, the statement of comprehensive income, the statement of cash flow and the statement of changes in equity 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 accounts and returns;
- (c) Investment made, expenditure incurred and guarantees extended during the year were 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 audit resulting in this independent auditor's report is **Aqeel Alam (FCA)**.

ALAM & AULAKH
Chartered Accountants

Dated: October 06, 2025

UDIN: AR202510041ogutDLeyU

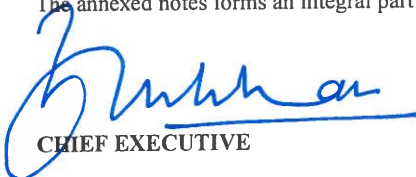
Place: Lahore



VETERANS ENCLAVE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		2025	2024
	Note	(Rupees)	(Rupees)
ASSETS			
Non-current Assets			
Project land	4	10,346,628,338	10,135,179,590
Capital work in progress / development cost	5	799,945,410	799,945,410
Operating fixed assets	6	1,256,686	1,344,442
		11,147,830,434	10,936,469,442
Current Assets			
Advances and deposits	7	210,000	398,000
Refundable tax	8	5,971,086	4,781,961
Cash and bank balances	9	1,174,587	840,951
		7,355,673	6,020,912
TOTAL ASSETS		11,155,186,107	10,942,490,354
SHARE CAPITAL, RESERVES AND LIABILITIES			
Share Capital and reserves			
Share capital	10	92,600	92,600
Capital Reserve: Surplus on revaluation of project land	0	8,907,567,469	8,907,567,469
Revenue Reserves: Accumulated loss		(394,166,436)	(366,283,629)
		8,513,493,633	8,541,376,440
Non-Current Liabilities			
Contractual liability for project		572,262,678	637,151,137
Current Liabilities			
Accrued expenses		580,000	260,980
Short term contractual obligation	12	503,149,033	464,580,829
Account payables	13	1,546,354,478	1,279,774,683
Other payables	14	19,346,285	19,346,285
		2,069,429,796	1,763,962,777
TOTAL SHARE CAPITAL, RESERVES AND LIABILITIES		11,155,186,107	10,942,490,354

The annexed notes forms an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

VETERANS ENCLAVE LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMREHESIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025 (Rupees)	For the year ended June 30, 2024 (Rupees)
Revenue		-	-
Admin and operating expenses	15	(30,668,559)	(54,713,815)
Operating loss for the period		(30,668,559)	(54,713,815)
Finance Charges		(3,248)	(28,275)
Other income	16	2,789,000	50,625
Loss before taxation		(27,882,807)	(54,691,465)
Taxation		-	-
Loss after taxation		(27,882,807)	(54,691,465)

The annexed notes forms an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

VETERANS ENCLAVE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
CASH FLOW FROM OPERATIONS			
Loss before taxation		(27,882,807)	(54,691,465)
Adjustment for: Depreciation	6	117,756	102,901
		(27,765,051)	(54,588,564)
Working Capital Changes			
Deletion / (additions) in advances and deposits		188,000	4,950,000
Deletion / (additions) in refundable tax		(1,189,125)	(895)
Additions / (Deletions) in accrued expenses		319,020	75,000
Additions / (Deletions) in short term contractual obligation		38,568,204	50,679,245
Additions / (Deletions) in account payable		266,579,795	984,431,042
Additions / (Deletions) in accrued and other payables		-	-
		304,465,894	1,040,134,392
Tax paid during the period		-	-
Net cash flow from operating activities		276,700,843	985,545,828
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to land at cost	4	(211,448,748)	(816,824,407)
Additions to development cost		-	-
Additions to fixed assets		(30,000)	(250,500)
Net cash flow from operating activities		(211,478,748)	(817,074,907)
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flow from financing activities	10	-	-
Contractual liability for project		(64,888,459)	(168,817,475)
Net cash flow from financing activities		(64,888,459)	(168,817,475)
Net Cash Generated During the Year		333,636	(346,554)
Cash and Bank Balance as at beginning of the period / year	9	840,951	1,187,505
Cash and Bank Balance as at end of the period / year		1,174,587	840,951

The annexed notes forms an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

VETERANS ENCLAVE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	<i>Amount in Rupees</i>			
	Share Capital	Capital Reserve: Revaluation Surplus on Project Land	Revenue Reserve: Accumulated Loss	Total
Balances as at May 24, 2023	-	-	-	-
Balances transferred from erstwhile VCHS	92,600	-	(352,600,983)	(352,508,383)
Balance as at May 24, 2023	92,600	-	(352,600,983)	(352,508,383)
Adjustment in payment certificates	-	-	52,415,370	52,415,370
Loss for the period	-	-	(11,406,551)	(11,406,551)
Balance as at June 30, 2023	92,600	-	(311,592,164)	(311,499,564)
Loss for the year	-	-	(54,691,465)	(54,691,465)
Revaluation surplus on project land	-	8,907,567,469	-	8,907,567,469
Balance as at June 30, 2024	92,600	8,907,567,469	(366,283,629)	8,541,376,440
Loss for the year	-	-	(27,882,807)	(27,882,807)
Revaluation surplus on project land	-	-	-	-
Balance as at June 30, 2025	92,600	8,907,567,469	(394,166,436)	8,513,493,633

The annexed notes forms an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 Status and Nature of Business

The Company was incorporated as a public limited company on May 24, 2023 with Company Registration Office, Islamabad having Company Universal Incorporation Number (CUIN) 0230475.

The registered office of the Company is situated at Office No. 06, 3rd Floor, Masood Arcade, IJP Road, Rawalpindi.

Shareholders of the Company in its Annual General Meeting held on 28-01-2024 approved the new Business models of the Company in addition to existing business model i.e to do businesses, research, design, build, establish, form, maintain, operate, process, manage, promote, expand, develop, market state of the art Housing Estate Development , smart cities, High Rise Towers, Special Technological Zones, Parks, sale, purchase, lease of movable/immovable properties, business and academic undertakings, consultancies, laboratories, High-tech Industries & technological related interventions, construction material (minerals & metals) mining & manufacturing, Commerce, E-commerce, inter alia in Pakistan and/or abroad, on self or through its Subsidiaries, Branch offices, Liaison offices with or without international collaborations

2 Basis of Preparation

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

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 the historical cost convention without making any adjustments for the effect of inflation or current values.

2.3 REPORTING CURRENCY

These financial statements are prepared and presented in Pak Rupees which is the Company's functional and presentation currency.



VETERANS ENCLAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

2.4 GOING CONCERN ASSUMPTION- APPROPRIATENESS

The Company's ability to continue as going concern depends upon its economically viable values of its Project's land which is around 11 times more than the land valued at cost as per D.C evaluation. However, fair value of developed land is around 2 times more than the evaluated land. By keeping in view the assesment of project's assets, the current accumulated loss is approximately 3 % of project's assets. The Management of the Company is confident that the Company will be able to resume economically viable operations by identifying the new businesses on project land such as special Technological Zones, Parks, sale, purchase, lease of movable/immovable properties and starting new business ventures such as business and academic undertakings, institutions, laboratories, High-tech Industries, related technological interventions, small and large scale mining, E-commerce, Import, Export in Pakistan and/or abroad in addition to Housing Estate Development . Keeping in view of the above mentioned management assumption, these financial statement have been prepared on the basis of going concern assumption. Company has incurred a net loss of Rs. 27,882,807 during the year ended June 30, 2025 and accumulated loss of Rs. 394,166,436.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 TAXATION

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account tax rebates and credits available, if any.

3.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, are stated at cost less accumulated depreciation and any identified impairment loss. Cost includes direct cost, related overheads and mark up.

Depreciation on all property , plant and equipment is charged on reducing balance method so as to write off the depreciable amount of an asset over its useful estimated life at the rates mentioned in the schedule.

Full year depreciation is charged in the year of purchase and no depreciation is charged in the year of disposal. Any gain or loss on disposal is charged to profit or loss for the year.

Maintenance and normal repairs are charged to profit or loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

3.3 CAPITAL WORK IN PROGRESS

Capital work-in-progress are stated at cost and consist of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs, if any. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by management.

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.4 RELATED PARTY TRANSCATIONS

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

3.5 FINANCIAL ASSETS AND LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet 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 liability simultaneously.

3.6 CONTINGENT LIABILITY

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.7 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances.



VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

4 Note 4

Project Land	2025	2024
	(Rupees)	(Rupees)
Opening Balance:		
- Land available for project use	10,130,777,526	406,385,650
- Land held for sale	4,402,064	4,402,064
	10,135,179,590	410,787,714
Additions:		
- Acquisition of project land / rights & others cost	211,448,748	816,824,407
- Revaluation of the project land	0	8,907,567,469
	211,448,748	9,724,391,876
Closing balance:		
- Land available for project use	10,342,226,274	10,130,777,526
- Land held for sale	4,402,064	4,402,064
	10,346,628,338	10,135,179,590

The Company has revalued its project land situated at Mouza Badana Khurd and Dhoke Pore, Tehsil Taxila, District Rawalpindi, Specified Areas. The evaluation was performed by the professional firm duly recognized/approved by the Pakistan Banking Association (PBA) and Pakistan Engineering Council (PEC) on May 14, 2024.

5 Note 5

Capital Work in Progress / Development Cost	2025	2024
	(Rupees)	(Rupees)
Capital Work in Progress / Development Cost	799,945,410	799,945,410

The management of the Company has capitalized the development cost incurred on the project land such as earth work, road work, sewerage, drainage work, allied development and maintenance works.

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 6

Operating Fixed Asset

Financial Year 2025

Amount in Pak. Rupees

Particulars	Cost				Rate (%)	Accumulated Depreciation				Net Book Value As at June 30, 2025
	As at June 30, 2024	Addition	Deletion	As at June 30, 2025		As at June 30, 2024	Depreciation Charge	Deletion	As at June 30, 2025	
Furniture / Fixture	1,225,422			1,225,422	10	596,746	62,868	-	659,614	565,808
Office Equipment	402,950	30,000		432,950	10	379,949	2,300	-	382,249	50,701
Site Office	1,320,200			1,320,200	5	907,070	20,657	-	927,727	392,473
Tube well	1,245,000			1,245,000	20	1,244,999	-	-	1,244,999	1
Computer Equipment	559,212			559,212	20	519,531	7,936	-	527,467	31,745
Vehicles	3,407,414		2,750,000	657,414	25	3,407,413	-	2,750,000	657,413	1
Electrical Appliances	737,861			737,861	10	497,909	23,995	-	521,904	215,957
June 30, 2025	8,898,059	30,000	2,750,000	6,178,059		7,553,617	117,756	2,750,000	4,921,373	1,256,686

Financial Year 2024

Amount in Pak. Rupees

Particulars	Cost				Rate (%)	Accumulated Depreciation				Net Book Value As at June 30, 2024
	As at June 30, 2023	Addition	Deletion	As at June 30, 2024		As at June 30, 2023	Depreciation Charge	Deletion	As at June 30, 2024	
Furniture / Fixture	997,922	227,500	-	1,225,422	10	552,171	44,575	-	596,746	628,676
Office Equipment	379,950	23,000	-	402,950	10	379,949	-	-	379,949	23,001
Site Office	1,320,200	-	-	1,320,200	5	885,326	21,744	-	907,070	413,130
Tube well	1,245,000	-	-	1,245,000	20	1,244,999	-	-	1,244,999	1
Computer Equipment	559,212	-	-	559,212	20	509,611	9,920	-	519,531	39,681
Vehicles	3,407,414	-	-	3,407,414	25	3,407,412	1	-	3,407,413	1
Electrical Appliances	737,861	-	-	737,861	10	471,248	26,661	-	497,909	239,952
June 30, 2024	8,647,559	250,500	-	8,898,059		7,450,716	102,901	-	7,553,617	1,344,442

Note 6 ... Continues

Operating Fixed Asset

Financial Year 2023

Amount in Pak. Rupees

Particulars	Cost				Rate (%)	Accumulated Depreciation				Net Book Value As at June 30, 2023
	As at May 24, 2023	Addition	Deletion	As at June 30, 2023		As at May 24, 2023	Depreciation Charge	Deletion	As at June 30, 2023	
Furniture / Fixture	997,922	-	-	997,922	10	502,275	49,896	-	552,171	445,751
Office Equipment	379,950	-	-	379,950	10	369,104	10,845	-	379,949	1
Site Office	1,320,200	-	-	1,320,200	5	852,321	33,005	-	885,326	434,874
Tube well	1,245,000	-	-	1,245,000	20	1,244,999	-	-	1,244,999	1
Computer Equipment	559,212	-	-	559,212	20	497,211	12,400	-	509,611	49,601
Vehicles	3,407,414	-	-	3,407,414	25	3,407,412	-	-	3,407,412	2
Electrical Appliances	737,861	-	-	737,861	10	440,421	30,827	-	471,248	266,613
June 30, 2023	8,647,559	-	-	8,647,559		7,313,743	136,973	-	7,450,716	1,196,843

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

6 Note 6

Operating Fixed Assets	2025	2024
	(Rupees)	(Rupees)
Operating fixed assets	<u>1,256,686</u>	<u>1,344,442</u>
<i>Schedule attached</i>		

7 Note 7

Advances and Deposits	2025	2024
	(Rupees)	(Rupees)
Advances to employees --	7.1 -	188,000
Security deposit - against tenancy agreements	<u>210,000</u>	<u>210,000</u>
	<u>210,000</u>	<u>398,000</u>

7.1 This represent the advances given to staff / employees and carries no interest / mark-up.

8 Note 8

Refundable Tax	2025	2024
	(Rupees)	(Rupees)
Refundable income tax	<u>5,971,086</u>	<u>4,781,961</u>

9 Note 9

Cash and bank balances	2025	2024
	(Rupees)	(Rupees)
Cash in hand	467,623	263,154
Cash at bank		
- Current deposits	9.1 706,964	577,797
- Saving deposits	-	-
	<u>706,964</u>	<u>577,797</u>
	<u>1,174,587</u>	<u>840,951</u>

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

9.1 Current deposits:

<i>United Bank Limited</i>	19,412	84,780
<i>Askari Bank Ltd</i>		
- Veterans Enclave Ltd	437,551	493,016
- Veterans Enclave Ltd - Development Account	1	1
- Veterans Enclave Ltd - Smart Cities Development	25,000	-
- Veterans Enclave Ltd - Technologies Development	25,000	-
- Veterans Enclave Ltd - Mines & Minerals development	25,000	-
- Veterans Enclave Ltd - Industrial development	25,000	-
- Veterans Enclave Ltd - Institutes development	25,000	-
- Veterans Enclave Ltd - Digital Trading and contracting	25,000	-
- Veterans Enclave Ltd - Imports & Exports	25,000	-
- Veterans Enclave Ltd - Research & Development	25,000	-
- Veterans Enclave Ltd - Marketing	25,000	-
- Veterans Enclave Ltd - Management account	25,000	-
	687,552	493,017

10 Note 10

Share Capital	2025	2024
	(Rupees)	(Rupees)
<i>Authorized Share Capital</i>		
<i>100,000 Ordinary shares of Rs. 100/- each</i>	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid-up capital		
926 Ordinary shares of Rs. 100/- each	<u>92,600</u>	<u>92,600</u>

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

11 Note 11

Capital Reserves	2025	2024
	(Rupees)	(Rupees)
Capital reserves	<u>8,907,567,469</u>	<u>8,907,567,469</u>

11.1	Capital reserve:	11.2		
	Opening balance		8,907,567,469	-
	Surplus on revaluation of project land		-	8,907,567,469
	Closing balance		<u>8,907,567,469</u>	<u>8,907,567,469</u>

11.2 On May 14, 2024, the Company decided to measure land using the revaluation model. The fair value of these assets are determined by an independent professionally qualified value . The fair value of the revalued assets was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

12 Note 12

Short term contractual obligation	2025	2024
	(Rupees)	(Rupees)
Payment obligations against payment certificates	418,778,105	392,223,412
Payment obligation against refund payment certificates	84,370,928	72,357,417
	<u>503,149,033</u>	<u>464,580,829</u>

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

13 Note 13

Account payables	2025	2024
	(Rupees)	(Rupees)
Payable against development work	49,743,271	49,743,271
Payable against land purchased	177,281,478	177,281,478
Payable against operational expenses	8,247,374	13,267,542
Payable against land services	150,026,250	150,026,250
Payable for acquisition of rights from provisional allottees	840,321,905	630,198,157
Payable against refund of contractual liability	295,522,850	234,046,635
Payable against professional and other services	25,211,350	25,211,350
	1,546,354,478	1,279,774,683

14 Note 14

Other Payables	2025	2024
	(Rupees)	(Rupees)
Retention money	10,431,757	10,431,757
Withholding tax	8,914,528	8,914,528
Provision for taxation	-	-
	19,346,285	19,346,285

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

15 Note 15

Admin and Operational Expenses	2025	2024
	(Rupees)	(Rupees)
Staff salaries	3,636,010	4,453,600
Office rent	1,476,000	1,429,900
Rent, rates and taxes	113,020	-
Travelling and conveyance	132,390	1,051,995
Land Revenue Expenses	449,000	-
Utilities	1,261,787	913,363
Legal and professional charges	1,117,128	3,136,000
Subscriptions & Fee	-	-
Communication	90,767	276,481
Vehicle running expenses	974,650	878,213
Payment certificate expense	20,038,828	38,580,172
Repairs and maintenance	248,990	584,090
Meals and refreshments	482,178	1,077,995
Mining Operations Expenses	70,000	-
Marketing & Business Development	60,000	-
Printing and stationery	182,545	1,251,661
Expenses on Annual General Meeting	165,000	695,400
Audit Fee	-	75,000
Depreciation	117,756	102,901
Security Services	-	-
Miscellaneous expenses	52,510	207,044
	30,668,559	54,713,815

16 Note 16

Other Income	2025	2024
	(Rupees)	(Rupees)
Bank Profit	-	5,625
Transfer Fee	30,000	45,000
Gain on disposal	2,750,000	-
EOBI Payable Written Off	9,000	-
	2,789,000	50,625

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VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

17 Note 17

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings of the Company comprise of associated companies, directors and key management personnel. Transactions with related parties other than remuneration are as follows:

The names of related parties with whom the Company has entered into transaction or had agreements/arrangements in place during the last year, are in similar arrangements/agreements as with other shareholders of Company specifically regarding the purchase of Rights of provisional allotment of Commercial, Apartments, Residential Plots as per AGM & Board Decisions :

Name of Related Party and Relationship with Company	Nature of Transactions	For the year ended June 30, 2025	For the year ended June 30, 2024
		(Rupees)	(Rupees)
Consolidated Perfect Engineers (Pvt) Ltd Associated Company	Payment made against project development	-	10,300,000
	Amount billed against land services	-	185,676,250
	Payment made against land services	-	36,300,000
	Advance adjusted against land services	-	4,950,000
	Advance disbursed for land services	-	-
	Amount billed against watch guard services	-	3,600,000
	Repayment of operational Loan	9,119,860	13,940,000
	Purchase of rights of provisional allotment of residential plots	-	9,600,000

VETERANS ENCLAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Name of Related Party and Relationship with Company	Nature of Transactions	For the year ended June 30, 2025	For the year ended June 30, 2024
		(Rupees)	(Rupees)
Syed Saqlain ul Hassan Director	Purchase of rights of provisional allotment of residential plot	5,780,300	5,780,300

The Company has not paid any remuneration to its key management personnel during the period.

18 Note 18

NUMBER OF EMPLOYEES

Total employees of the Company at the period end	6	10
Average employees of the Company during the period	8	10

19 Note 19

GENERAL

These financial statements were authorized by the board of directors for issuance on 04th OCTOBER, 2025.

20 Note 20

GENERAL

All figures have been rounded to the nearest rupee. Comparative corresponding figures pertain to the year ended 2025.

Figures have been re-arranged for better presentation, however, no major rearrangement was made in financial statements.


CHIEF EXECUTIVE


DIRECTOR