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**PAKISTAN INSTITUTE OF LABOUR  
EDUCATION & RESEARCH**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

The Board of Directors has approved the financial statements for the year ended June 30, 2024, and the statement of income and expenditure, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we have audited these financial statements in accordance with the standards of professional accountants which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

These financial statements and the notes to the financial statements are the responsibility of the management of Pakistan Institute of Labour Education & Research. The auditor's responsibility is to express an opinion on these financial statements based on the audit. The auditor's opinion is based on the audit of the financial statements and the notes to the financial statements, which are the responsibility of the management of Pakistan Institute of Labour Education & Research. The auditor's opinion is based on the audit of the financial statements and the notes to the financial statements, which are the responsibility of the management of Pakistan Institute of Labour Education & Research.

**Auditor's Report**

We conducted the audit in accordance with International Standards on Auditing (ISAs) which are applicable in Pakistan. Our responsibility under these standards was to express an opinion on the financial statements for the year ended June 30, 2024, based on the audit. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as applied to member organizations in Pakistan. We believe that the audit provides a reasonable basis for our opinion.

**Signature**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PAKISTAN INSTITUTE OF LABOUR EDUCATION & RESEARCH**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the annexed financial statements of **PAKISTAN INSTITUTE OF LABOUR EDUCATION & RESEARCH** (the Institute), which comprise the statement of financial position as at **June 30, 2024**, and the statement of income and expenditure, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of changes in net assets and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Institute's affairs as at June 30, 2024 and of the deficit, the changes in net assets and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute 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.

### **Material Uncertainty on Going Concern**

We draw attention to note 1.2 to the accompanying financial statements which states that the Company has incurred a deficit after tax of Rs. 0.01 million (2023: Rs. 8.4 million) which resulted in negative fund balance of Rs. 30.43 million (2023: Rs. 30.42 million) as of the date of financial position. However, the management believes that the adverse financial position will not affect the primary objectives of the company. Further, the major lender, who is also a related party due to common directorship, has also confirmed its financial commitment for future needs of the company. Our opinion is not modified in respect of this matter.

### **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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Institute'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 ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

by

- 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit, we further report that in our opinion:

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

by

The engagement partner on the audit resulting in this independent auditor's report is **Mehmood A. Razzak**.

*by*

*Baker Tilly Mehmoed Idrees Qamar*  
**Baker Tilly Mehmoed Idrees Qamar**  
Chartered Accountants

Karachi

Date: October 07, 2024

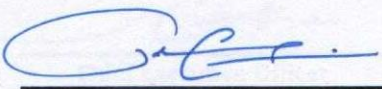
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PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH  
 STATEMENT OF FINANCIAL POSITION  
 AS AT JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees	2022 Rupees
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property and equipment	5	16,140,069	17,075,383	18,030,281
Intangible assets	6	8,722	13,083	19,625
Security deposits		-	690,000	690,000
		16,148,791	17,778,466	18,739,906
<b>Current Assets</b>				
Advances, deposits and other receivables	7	1,710,587	1,320,785	3,391,428
Bank balances	8	2,725,573	1,174,803	2,427,995
		4,436,160	2,495,588	5,819,423
<b>TOTAL ASSETS</b>		<b>20,584,951</b>	<b>20,274,054</b>	<b>24,559,329</b>
<b>FUNDS AND LIABILITIES</b>				
Fund balance		(30,425,260)	(30,419,445)	(22,020,234)
<b>Non - Current Liabilities</b>				
Lease liabilities	9	-	-	163,625
<b>Current Liabilities</b>				
Current portion of lease liabilities	9	510,000	1,113,625	892,125
Accrued and other liabilities	10	9,709,196	9,788,859	9,252,011
Short term liabilities	11	40,791,015	39,791,015	36,271,802
		51,010,211	50,693,499	46,415,938
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>20,584,951</b>	<b>20,274,054</b>	<b>24,559,329</b>

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

by

  
 Chief Executive Officer


  
 Director


PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH  
 STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
Income from donations		19,036,148	9,646,890
Operating cost	12	(15,852,917)	(11,139,377)
Administrative and general expenses	13	(4,463,948)	(7,526,489)
		(20,316,865)	(18,665,866)
<b>Deficit from operating activities</b>		<b>(1,280,717)</b>	<b>(9,018,976)</b>
Other income	14	1,640,089	788,757
Financial charges	15	(365,187)	(168,992)
<b>Deficit before income tax and levy (final &amp; minimum tax)</b>		<b>(5,815)</b>	<b>(8,399,211)</b>
<b>Income tax and levy</b>			
- Current		-	-
For the year		-	-
Prior year		-	-
		-	-
<b>Deficit for the year</b>		<b>(5,815)</b>	<b>(8,399,211)</b>

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

By

  
 Chief Executive Officer

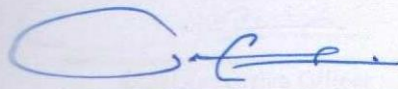
  
 Director


PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH  
 STATEMENT OF CHANGES IN NET ASSETS  
 FOR THE YEAR ENDED JUNE 30, 2024

	Accumulated (deficit) / surplus	Total fund balance
	----- Rupees -----	
Balance as at July 01, 2022	(22,020,234)	(22,020,234)
Surplus for the year ended June 30, 2023	22,288,181	22,288,181
Balance as at June 30, 2023 as previously reported	<u>267,947</u>	<u>267,947</u>
Effect of restatement as referred in note (4)	(30,687,392)	(30,687,392)
Balance as at June 30, 2023 - (Restated)	<u>(30,419,445)</u>	<u>(30,419,445)</u>
Deficit for the year ended June 30, 2024	(5,815)	(5,815)
Balance as at June 30, 2024	<u><u>(30,425,260)</u></u>	<u><u>(30,425,260)</u></u>

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

by

  
 Chief Executive Officer

  
 Director

PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Deficit before income tax and levy (final & minimum tax)		(5,815)	(8,399,211)
<b>Adjustment for non cash items :</b>			
Depreciation		935,314	954,898
Amortization of intangible assets		4,361	6,542
Financial charges		365,187	168,992
<b>Operating surplus / (deficit) before working capital changes</b>		<b>1,299,047</b>	<b>(7,268,779)</b>
Decrease in current assets		300,198	2,070,643
Increase in current liabilities		(683,288)	594,723
Financial charges paid		(365,187)	(168,992)
<b>Net cash inflow from / (used in) operating activities</b>		<b>550,770</b>	<b>(4,772,405)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short term liabilities - net		1,000,000	3,519,213
<b>Net cash inflow from financing activities</b>		<b>1,000,000</b>	<b>3,519,213</b>
<b>Net increase / (decrease) in cash and cash equivalent</b>		<b>1,550,770</b>	<b>(1,253,192)</b>
Cash and cash equivalent at the beginning of the year		1,174,803	2,427,995
<b>Cash and cash equivalent at the end of the year</b>	<b>8</b>	<b>2,725,573</b>	<b>1,174,803</b>

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

by



Chief Executive Officer



Director

**PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1. THE INSTITUTE AND ITS ACTIVITIES**

- 1.1** Pakistan Institute of Labour Education and Research (hereinafter referred to as the Institute or PILER), is a non-government and not for profit organization. It was established in the year 1982 and was registered under the Voluntary Social Welfare Agencies Ordinance 1961. The Institute has now incorporated as company limited by guarantee on 5th September 2012 under section 42 of the Companies Ordinance, 1984 (repealed by Companies Act, 2017). The Institute has been engaged in education, research, training and advocacy in the areas of labour rights and labour legislation, social justice and human development, regional solidarity and peace. The registered office of Pakistan Institute of Labour Education and Research is 24GF+3HG, Sector X-6 Sector X Gulshan-e-Maymar, Karachi.
- 1.2** During the year, the company incurred a deficit after tax of Rs. 0.01 million (2023: Rs. 8.4 million) which resulted in negative fund balance of Rs. 30.43 million (2023: Rs. 30.42 million) as of the date of financial position. However, the management believes that the adverse financial position will not affect the primary objectives of the company. Further, the major lender, who is also a related party due to common directorship, has also confirmed its financial commitment for future needs of the company. Accordingly, the company will be able to continue its operations in the foreseeable future.

**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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) and Accounting Standard for Not for Profit Organization (Accounting standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2 Critical accounting estimates and judgements**

The preparation of these financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

Judgements are made by management in the application of approved accounting standards, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.



### 2.3 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax. Further the treatment of minimum taxes has been presented differently in this guidance.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity as a result of this change.

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 3 Material accounting policies (2023: significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

### 2.4 New accounting standards, amendments and interpretations that are either not yet effective or relevant to the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

by

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures'- Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption.	

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

#### 3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation.

Whenever project agreement requires, capital items are expensed out in the period in which it was acquired.

Depreciation is computed applying the straight line method at the rates given in note 5 to the financial statements. The residual values of the assets are considered zero while calculating depreciation.

Depreciation on additions is charged from the month in which the asset is put to use and on disposals up to the month of disposal.

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Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized. Gain or loss on disposal of assets, if any, is included in statement of income and expenditure.

### **3.2 Intangibles**

An intangible asset is recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Generally, costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. However, costs that are directly associated with identifiable software and have probable economic benefits exceeding one year, are recognised as an intangible asset. Direct costs include the purchase cost of software and related overhead cost. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is charged to the statement of income and expenditure applying the reducing balance method, whereby, the cost of intangible asset is written off over its useful economic life. The amortization rate of the intangible assets are stated in note 6 to these financial statements. Full month's amortisation is charged in the month of addition, whereas, amortisation on disposals is charged up to the preceding month of derecognition.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognized.

### **3.3 Right-of-use assets and their related lease liability**

#### **3.3.1 Right-of-use assets**

On initial recognition, right-of-use assets are measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenor.

Right-of-use assets are depreciated over their expected useful lives using the straight-line method. Depreciation on additions (new leases) is charged from the month in which the leases are entered into. No depreciation is charged in the month in which the leases mature or are terminated.

#### **3.3.2 Lease liability against right-of-use assets**

The lease liabilities are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or change in lease terms. These remeasurements of lease liabilities are recognized as adjustments to the carrying amount of related right-of-use assets after the date of initial recognition.

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Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the statement of income and expenditure as mark-up expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### **3.4 Trade and other payables**

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

### **3.5 Taxation and levy**

#### **3.5.1 Levy - final and minimum tax**

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21 / IAS - 37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC – 21 / IAS – 37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS – 12 “Income taxes” and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC – 21 / IAS – 37.

#### **3.5.2 Taxation**

Income tax expense comprises current, prior and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to item recognized directly in other comprehensive income in which case it is recognized in other comprehensive income.

##### ***Current tax***

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted.

##### ***Prior tax***

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

##### ***Deferred tax***

Deferred tax is recognized using statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

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Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.6 Revenue recognition**

Donations from sponsors / co - partners is recognized on receipt basis. Wherever amount received pertain to next project period the same is taken into its relevant period.

Reimbursements on account of project activities from sponsors are based on agreed rates is recognized on receipt basis, which generally coincide with the billing and collection in the project period.

Hostel activities and auditorium operations income are recognized on accrual basis which are generally charged to relevant project activities.

### **3.7 Financial assets**

#### ***Initial measurement***

The Company classifies its financial assets into following three categories:

- measured at amortised cost.
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI);

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### ***Subsequent measurement***

##### ***Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, and impairment are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of income and expenditure.

##### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in the statement of income and expenditure.

##### ***Financial assets measured at amortised cost***

Financial assets measured at these assets are subsequently measured at amortised cost using the effective amortised cost interest method. The amortised cost is reduced by impairment losses. Interest / markup income, and impairment are recognised in the statement of income and expenditure.

##### ***Equity investments at FVOCI***

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of income and expenditure.

##### ***Impairment of financial assets***

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI that are not measured at fair value through profit or loss.

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Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

### 3.8 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

### 3.9 Off - setting

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on net basis or to realize the assets and settle the liability simultaneously.

### 3.10 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and cash in hand (if any).

## 4. RESTATEMENT

As previously reported	Restatements	As restated
----- Rupees -----		

### Impact on statement of financial position

#### As at June 30, 2023

Fund balance	267,947	(30,687,392)	(30,419,445)
Short term liabilities	-	39,791,015	39,791,015
Accrued and other liabilities	18,892,482	(9,103,623)	9,788,859

### Impact on statement of Income and Expenditure

#### For the year ended June 30, 2023

Other income	40,579,772	(39,791,015)	788,757
Taxation	9,103,623	(9,103,623)	-

### Impact on statement of Changes in Net Assets

#### For the year ended June 30, 2023

Surplus / (deficit) for the year ended June 30, 2023	22,288,181	30,687,392	(8,399,211)
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### Impact on statement of Cash Flows

#### For the year ended June 30, 2023

Surplus / (deficit) before taxation	31,391,804	(39,791,015)	(8,399,211)
Short term liabilities - net	(36,271,802)	39,791,015	3,519,213

- 4.1 This restatement occurred due to error from management in the previous year, where the liability of Pakistan Labour Trust amounting to Rs. 39,791,015 was mistakenly written-off.

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5. PROPERTY AND EQUIPMENT

	Owned										Right of use		Total
	Leasehold land	Building on leasehold land	Generator	Electrical installations	Other equipments	Furniture and fixture	Computer equipment	Vehicles	Books	Electrical installations			
<b>Rupees</b>													
<b>Year ended June 30, 2023</b>													
Opening net book value	1,721,000	14,043,019	185,080	220,699	63,671	50,615	80,134	-	-	-	-	1,666,063	18,030,281
Additions (at cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(455,276)	(62,204)	(49,403)	(17,508)	(9,920)	(45,012)	-	-	-	-	(315,575)	(954,898)
<b>Net book value</b>	<b>1,721,000</b>	<b>13,587,743</b>	<b>122,876</b>	<b>171,296</b>	<b>46,163</b>	<b>40,695</b>	<b>35,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350,488</b>	<b>17,075,383</b>
<b>At June 30, 2023</b>													
Cost	1,721,000	22,763,815	1,244,075	1,789,708	911,914	868,377	2,903,533	1,108,605	308,439	3,155,750	-	-	36,775,216
Accumulated depreciation	-	(9,176,072)	(1,121,199)	(1,618,412)	(865,751)	(827,682)	(2,868,411)	(1,108,605)	(308,439)	(1,805,262)	-	-	(19,699,833)
<b>Net book value</b>	<b>1,721,000</b>	<b>13,587,743</b>	<b>122,876</b>	<b>171,296</b>	<b>46,163</b>	<b>40,695</b>	<b>35,122</b>	<b>-</b>	<b>-</b>	<b>1,350,488</b>	<b>-</b>	<b>-</b>	<b>17,075,383</b>
<b>Year ended June 30, 2024</b>													
Opening net book value	1,721,000	13,587,743	122,876	171,296	46,163	40,695	35,122	-	-	-	-	1,350,488	17,075,383
Additions (at cost)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(455,276)	(62,204)	(41,558)	(15,659)	(9,920)	(35,122)	-	-	-	-	(315,575)	(935,314)
<b>Net book value</b>	<b>1,721,000</b>	<b>13,132,467</b>	<b>60,672</b>	<b>129,738</b>	<b>30,504</b>	<b>30,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,034,913</b>	<b>-</b>	<b>-</b>	<b>16,140,069</b>
<b>At June 30, 2024</b>													
Cost	1,721,000	22,763,815	1,244,075	1,789,708	911,914	868,377	2,903,533	1,108,605	308,439	3,155,750	-	-	36,775,216
Accumulated depreciation	-	(9,631,348)	(1,183,403)	(1,659,970)	(881,410)	(837,602)	(2,903,533)	(1,108,605)	(308,439)	(2,120,837)	-	-	(20,635,147)
<b>Net book value</b>	<b>1,721,000</b>	<b>13,132,467</b>	<b>60,672</b>	<b>129,738</b>	<b>30,504</b>	<b>30,775</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,034,913</b>	<b>-</b>	<b>-</b>	<b>16,140,069</b>
<b>Rate of depreciation (%)</b>		<b>2%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>33%</b>	<b>20%</b>	<b>15%</b>	<b>10%</b>		<b>10%</b>	

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	2024 Rupees	2023 Rupees
<b>6. INTANGIBLE ASSETS</b>		
<b>Net carrying value basis</b>		
Opening net book value	13,083	19,625
Add: Additions during the year	-	-
Less: Amortization for the year	(4,361)	(6,542)
<b>Closing net book value</b>	<u>8,722</u>	<u>13,083</u>
<b>Gross carrying value</b>		
Cost	460,096	460,096
Accumulated amortization	(451,374)	(447,013)
<b>Net book value</b>	<u>8,722</u>	<u>13,083</u>
Amortization rate	<u>33.33%</u>	<u>33.33%</u>
<b>7. ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>		
Advance against activities	602,497	142,565
Advance against salary	30,000	130
Security deposit	119,700	219,700
Other receivables	958,390	958,390
	<u>1,710,587</u>	<u>1,320,785</u>
<b>8. BANK BALANCES</b>		
<b>Cash at banks</b>		
- Current accounts	2,707,493	1,156,174
- Savings account	18,080	18,629
	<u>2,725,573</u>	<u>1,174,803</u>

**9. LEASE LIABILITIES**

	2024			2023		
	Not later than one year	More than one year and upto five year	Total	Not later than one year	More than one year and upto five year	Total
	----- Rupees -----					
Minimum lease payments	510,000	-	510,000	1,200,000	-	1,200,000
<b>Less:</b> Financial charges allocated to future periods	-	-	-	(86,375)	-	(86,375)
<b>Present value of minimum lease payments</b>	<u>510,000</u>	<u>-</u>	<u>510,000</u>	<u>1,113,625</u>	<u>-</u>	<u>1,113,625</u>

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	Note	2024 Rupees	Restated 2023 Rupees
<b>10. ACCRUED AND OTHER LIABILITIES</b>			
Accrued expenses		6,523,065	7,617,657
Other liabilities		3,186,131	2,171,202
Provision for taxation		-	-
		<u>9,709,196</u>	<u>9,788,859</u>

**11. SHORT TERM LIABILITIES**

Pakistan Labour Trust	11.1	40,791,015	39,791,015
		<u>40,791,015</u>	<u>39,791,015</u>

11.1 This represents balance of funds borrowed by PILER from Pakistan Labour Trust.

		2024 Rupees	2023 Rupees
<b>12. OPERATING COST</b>			
<b>Project activities / output</b>			
PILER program activities : Peace / Labor related seminars & Conferences activities		188,000	113,615
National Labour Council		-	46,160
Project: GLJ-ILRF: Women Leadership committee meeting		417,356	-
Project: GLJ-ILRF: OBS-National AFWA Convening		464,334	-
Project: GLJ-ILRF: GDW-Lawyer-Legal Brief		100,000	-
Project: GLJ-ILRF : Field Coordinator		1,100,000	-
Project: GLJ-ILRF : Wage struggle working group - 2		88,433	-
Project: GRC-8.1.2 Advocacy material development and distribution		1,396,500	-
Project: GRC-8.1.3 Training workshops		2,229,049	-
Project: GRC-8.2.4 National travel for participants		22,000	-
Project: GRC-8.2.5 Stationary & material		48,590	-
Project: GRC-Total Direct Costs		1,419,458	-
Project: Global Labor Justice - International Labor Rights Forum-AFW		48,847	946,211
Project: Global Rights Compliance		2,691,093	5,718,727
		10,213,660	6,824,713
<b>Salary, wages and benefits:</b>			
Research, education and training		5,328,329	4,093,560
Staff welfare		310,928	221,104
		5,639,257	4,314,664
		<u>15,852,917</u>	<u>11,139,377</u>

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13. ADMINISTRATIVE AND GENERAL EXPENSES	Note	2024 Rupees	2023 Rupees
Salary, wages and benefits		1,453,502	3,031,435
Electricity, gas and water		380,573	385,677
Telephone		29,690	117,470
Travelling, vehicle and generator fuel		595,112	909,402
Vehicle insurance		2,113	1,650
Vehicle maintenance		122,860	342,200
Equipment repair and maintenance		97,847	99,730
Postage and internet		3,030	8,290
Legal and professional charges		222,338	93,380
Auditors' remuneration	13.1	400,000	400,000
Stationery, photocopies and materials		26,364	97,279
General maintenance		20,469	47,025
Miscellaneous		140,374	119,633
Depreciation	4	935,315	954,898
Amortisation	6	4,361	6,542
Local donation		30,000	10,000
Advertising and publication expenses		-	14,000
NPO overheads		-	887,878
		<u>4,463,948</u>	<u>7,526,489</u>

#### 13.1 Auditors' remuneration

Audit fee	375,000	375,000
Out of pocket	25,000	25,000
	<u>400,000</u>	<u>400,000</u>

#### 14. OTHER INCOME

	2024 Rupees	Restated 2023 Rupees
Hostel and hall income	1,564,038	783,570
Others	76,051	5,187
	<u>1,640,089</u>	<u>788,757</u>

#### 15. FINANCIAL CHARGES

Interest on lease liability	86,375	57,875
Bank charges	278,812	111,117
	<u>365,187</u>	<u>168,992</u>

#### 16. TAXATION

The income tax returns of the Company have been filed up to tax year 2022 under the Universal Self Assessment Scheme. This scheme provides that the return filed is deemed to be an assessment order. The returns may be selected for audit within five years. The Income Tax Commissioner may amend assessment if any objection is raised during audit.

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17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Executives	
	2024	2023
	----- Rupees -----	
Basic	1,371,426	-
Allowance	548,574	-
	<u>1,920,000</u>	<u>-</u>
<b>Number of persons</b>	<u>1</u>	<u>-</u>

17.1 Chief executive and directors do not receive any remuneration from the Company.

18. FINANCIAL INSTRUMENTS BY CATEGORY

	2024			
	Fair value at OCI	Fair value at profit & loss	Amortized cost	Total
	----- Rupees -----			
<b>Financial instruments by category</b>				
Advances, deposits and other receivables	-	-	1,108,090	1,108,090
Bank balances	-	-	2,725,573	2,725,573
	-	-	<u>3,833,663</u>	<u>3,833,663</u>

	2023			
	Fair value at OCI	Fair value at profit & loss	Amortized cost	Total
	----- Rupees -----			
<b>Financial instruments by category</b>				
Security deposits	-	-	690,000	690,000
Advances, deposits and other receivables	-	-	1,178,220	1,178,220
Bank balances	-	-	1,174,803	1,174,803
	-	-	<u>3,043,023</u>	<u>3,043,023</u>

	Amortised cost	
	2024	2023
	----- Rupees -----	
<b>Financial liabilities</b>		
Lease liabilities	510,000	1,113,625
Accrued and other liabilities	9,709,196	9,788,859
Short term liabilities	40,791,015	39,791,015
	<u>51,010,211</u>	<u>50,693,499</u>

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## 19. FINANCIAL RISK MANAGEMENT

### 19.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its deposits in respect of its balances with banks. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

### 19.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency transactions are translated into rupees at the rates of exchange prevailing on the date of transactions. Assets and liabilities in foreign currencies are translated into rupees at rates prevailing on the statement of financial position date. Exchange gain and Losses are taken to the income and expenditure account, currently.

### 19.3 Interest rate risk

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. Sensitivity to interest rate risk arises from mismatches of financial assets and liabilities that mature in a given period. At the statement of financial position date the company has interest bearing financial assets whose value may fluctuate with due to changes in the market interest rates.

### 19.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The Company follows an effective cash management and planning policy to ensure availability of funds and to take measures for new requirements.

	2024					
	Carrying amount	Contractual cash flows	Six month or less	Six to twelve months	One to two years	Two to five years
	----- Rupees -----					
<b>Financial liabilities</b>						
Lease liabilities	510,000	510,000	510,000	-	-	-
Accrued and other liabilities	9,709,196	9,709,196	-	9,709,196	-	-
Short term liabilities	40,791,015	40,791,015	-	40,791,015	-	-
	<b>51,010,211</b>	<b>51,010,211</b>	<b>510,000</b>	<b>50,500,211</b>	-	-
	----- Rupees -----					
	2023					
	Carrying amount	Contractual cash flows	Six month or less	Six to twelve months	One to two years	Two to five years
	----- Rupees -----					
<b>Financial liabilities</b>						
Lease liabilities	1,113,625	1,113,625	-	1,113,625	-	-
Accrued and other liabilities	9,788,859	9,788,859	-	9,788,859	-	-
Short term Liabilities	39,791,015	39,791,015	-	39,791,015	-	-
	<b>50,693,499</b>	<b>50,693,499</b>	-	<b>50,693,499</b>	-	-

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### 19.5 Fund risk management

The Institute is funded by contributions received from its members and donors from different sections of society within and outside Pakistan.

PILER is a company limited by guarantee having no share capital and is not exposed to any externally imposed capital requirements.

	2024 Number	2023 Number
20. NUMBER OF EMPLOYEES		
Total number of employees at the end of the year	<u>10</u>	<u>9</u>
Average number of employees during the year	<u>10</u>	<u>9</u>

### 21. RELATED PARTY TRANSACTIONS

Related party comprises of associated company, holding company, companies with common directorship and key management personnel. Transaction of the Company with related parties and balance outstanding at the year end are as follows:

Related party	Nature of relationship	Nature of transaction / balance	2024 Rupees	2023 Rupees
Pakistan Labour Trust	Common Directorship	Amount due at the year end	<u>40,791,015</u>	<u>36,271,802</u>
		Loan received during the year	<u>1,000,000</u>	<u>3,519,213</u>

### 22. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 07 OCT 2024 by the Board of Directors of the PILER.


### 23. CORRESPONDING FIGURES

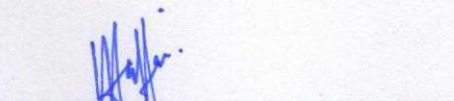
Corresponding figures' have been re-classified / rearranged, wherever necessary for the purposes of comparison.

### 24. GENERAL

Figures have been rounded off to the nearest rupee.

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Chief Executive Officer

  
\_\_\_\_\_  
Director