ADVISORY • ASSURANCE • TAX

PAKISTAN INSTITUTE OF LABOUR EDUCATION & RESEARCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Now, for tomorrow

bakertilly

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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, 2025**, 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 material 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, 2025 and of the surplus, 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.

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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.

- 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).

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

Karachi
Date: October 06, 2025
UDIN: AR202510151n0tzL2PCl

PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non - Current Assets			
Property and equipment	*5*	15,295,085	16,140,069
Intangible assets	*6*	5,815	8,722
		15,300,900	16,148,791
Current Assets			
Advances, deposits and other receivables	*7*	1,587,843	1,710,587
Bank balances	*8*	6,659,420	2,725,573
		8,247,263	4,436,160
TOTAL ASSETS		**23,548,163**	**20,584,951**
FUNDS AND LIABILITIES			
Fund balance		(27,233,980)	(30,425,260)
Current Liabilities			
Accrued and other liabilities	*9*	9,804,523	10,219,196
Taxation - net		186,605	-
Short term liabilities	*10*	40,791,015	40,791,015
		50,782,143	51,010,211
TOTAL FUNDS AND LIABILITIES		**23,548,163**	**20,584,951**

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

Chief Executive Officer

Director

PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Income from donations		36,461,449	19,036,148
Operating cost	*11*	(25,789,481)	(15,852,917)
Administrative and general expenses	*12*	(7,605,812)	(4,463,948)
		(33,395,293)	(20,316,865)
Surplus / (deficit) from operating activities		**3,066,156**	**(1,280,717)**
Other income	*13*	821,846	1,640,089
Financial charges	*14*	(17,863)	(365,187)
Surplus / (deficit) before income tax		**3,870,139**	**(5,815)**
Taxation			
- Current tax		(678,859)	-
Surplus / (deficit) for the year		**3,191,280**	**(5,815)**

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

Chief Executive Officer

Director

PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	Accumulated deficit	Total fund balance
	---------------- Rupees --------------	
Balance as at July 01, 2023	**(30,419,445)**	**(30,419,445)**
Deficit for the year ended June 30, 2024	(5,815)	(5,815)
Balance as at June 30, 2024	**(30,425,260)**	**(30,425,260)**
Surplus for the year ended June 30, 2025	3,191,280	3,191,280
Balance as at June 30, 2025	**(27,233,980)**	**(27,233,980)**

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

Chief Executive Officer

Director

PAKISTAN INSTITUTE OF LABOUR EDUCATION AND RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (deficit) before income tax		3,870,139	(5,815)
Adjustment for non cash items :			
Depreciation		869,984	935,314
Amortization of intangible assets		2,907	4,361
Financial charges		17,863	365,187
Operating surplus before working capital changes		**4,760,893**	**1,299,047**
Decrease in current assets		122,744	300,198
Increase in current liabilities		(414,673)	(683,288)
Financial charges paid		(17,863)	(365,187)
Taxes paid		(492,254)	-
Net cash inflow from operating activities		**3,958,847**	**550,770**
CASH FLOW FROM FINANCING ACTIVITIES			
Capital expenditure inccured		(25,000)	-
Short term liabilities - net		-	1,000,000
Net cash (used in) / inflow from financing activities		**(25,000)**	**1,000,000**
Net increase in cash and cash equivalent		**3,933,847**	**1,550,770**
Cash and cash equivalent at the beginning of the year		2,725,573	1,174,803
Cash and cash equivalent at the end of the year	8	**6,659,420**	**2,725,573**

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

Chief Executive Officer

Director

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. -3.19 million (2024: Rs. 0.01 million) which resulted in negative fund balance of Rs. 27.23 million (2024: Rs. 30.43 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 approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Revised Accounting and Financial Reporting Standard for Small-sized Entities (AFRS for SSEs) and Accounting Standard for Not for Profit Organisations (NPOs) issued by Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Critical accounting estimates and judgements

The preparation of these financial statements is 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.

3. CHANGE IN ACCOUNTING POLICY

During the year, the company transitioned its accounting policy from International Financial Reporting Standards (IFRS) to the Accounting and Financial Reporting framework for Small-Sized Entities (AFRS for SSE).

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 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.

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.

4.2 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.

4.3 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.

4.4 Taxation

Income tax expense comprises current, prior and deferred tax. Income tax expense is recognized in the statement of income and expenditure.

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 surplus 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.

4.5 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.

4.6 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.

4.7 Cash and cash equivalents

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

5. PROPERTY AND EQUIPMENT

	Owned									Right of use	
	Leasehold land	Building on leasehold land	Generator	Electrical installations	Other equipments	Furniture and fixture	Computer equipment	Vehicles	Books	Electrical installations	Total
	----- Rupees -----										
Year ended June 30, 2024											
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)	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(455,276)	(62,204)	(41,558)	(15,659)	(9,920)	(35,122)	-	-	(315,575)	(935,314)
Net book value	**1,721,000**	**13,132,467**	**60,672**	**129,738**	**30,504**	**30,775**	**-**	**-**	**-**	**1,034,913**	**16,140,069**
At June 30, 2024											
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)
Net book value	**1,721,000**	**13,132,467**	**60,672**	**129,738**	**30,504**	**30,775**	**-**	**-**	**-**	**1,034,913**	**16,140,069**
Year ended June 30, 2025											
Opening net book value	1,721,000	13,132,467	60,672	129,738	30,504	30,775	-	-	-	1,034,913	16,140,069
Additions (at cost)	-	-	-	25,000	-	-	-	-	-	-	25,000
Transfer											
Cost	-	-	-	3,155,750	-	-	-	-	-	(3,155,750)	-
Accumulated depreciation	-	-	-	(2,120,837)	-	-	-	-	-	2,120,837	-
	-	-	-	1,034,913	-	-	-	-	-	(1,034,913)	-
Depreciation charge for the year	-	(455,276)	(42,323)	(355,637)	(7,068)	(9,680)	-	-	-	-	(869,984)
Net book value	**1,721,000**	**12,677,191**	**18,349**	**834,014**	**23,436**	**21,095**	**-**	**-**	**-**	**-**	**15,295,085**
At June 30, 2025											
Cost	1,721,000	22,763,815	1,244,075	4,970,458	911,914	868,377	2,903,533	1,108,605	308,439	-	36,800,216
Accumulated depreciation	-	(10,086,624)	(1,225,726)	(4,136,444)	(888,478)	(847,282)	(2,903,533)	(1,108,605)	(308,439)	-	(21,505,131)
Net book value	**1,721,000**	**12,677,191**	**18,349**	**834,014**	**23,436**	**21,095**	**-**	**-**	**-**	**-**	**15,295,085**
Rate of depreciation (%)		**2%**	**5%**	**10%**	**10%**	**10%**	**33%**	**20%**	**15%**	**10%**	

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		Note	2025 Rupees	2024 Rupees
6.	**INTANGIBLE ASSETS**			
	Net carrying value basis			
	Opening net book value		8,722	13,083
	Add: Additions during the year		-	-
	Less: Amortization for the year		(2,907)	(4,361)
	Closing net book value		5,815	8,722
	Gross carrying value			
	Cost		460,096	460,096
	Accumulated amortization		(454,281)	(451,374)
	Net book value		5,815	8,722
	Amortization rate		33.33%	33.33%
7.	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Staff loan		202,000	-
	Advance against activities		228,000	602,497
	Advance against salary		90,000	30,000
	Security deposit		119,700	119,700
	Other receivables		948,143	958,390
			1,587,843	1,710,587
8.	**BANK BALANCES**			
	Current accounts		6,659,420	2,707,493
	Savings account		-	18,080
			6,659,420	2,725,573
9.	**ACCRUED AND OTHER LIABILITIES**			
	Accrued expenses		6,101,653	6,523,065
	Other liabilities		3,702,870	3,696,131
			9,804,523	10,219,196
10.	**SHORT TERM LIABILITIES**			
	Pakistan Labour Trust	*10.1*	40,791,015	40,791,015
			40,791,015	40,791,015

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

11. OPERATING COST

	Note	2025 Rupees	2024 Rupees
Project activities / output			
PILER program activities : Peace / Labor related seminars & Conferences activities		2,095,879	188,000
Memorial programmes		76,100	-
Project: GLJ-ILRF: Women Leadership committee meeting		65,000	417,356
Project: GLJ-ILRF: OBS-National AFWA Convening		54,230	464,334
Project: GLJ-ILRF: GDW-Lawyer-Legal Brief		-	100,000
Project: GLJ-ILRF: Consumption survey		1,602,706	-
Project: GLJ-ILRF : Field Coordinator		1,320,000	1,100,000
Project: GLJ-ILRF : Wage struggle working group - 2		349,175	88,433
Project: GRC-8.1.2 Advocacy material development and distribution		1,931,001	1,396,500
Project: GRC-8.1.3 Training workshops		330,784	2,229,049
Project: GRC-8.2.4 National travel for participants		1,161,050	22,000
Project: GRC-8.2.5 Stationary & material		336,440	48,590
Project: GRC-Total Direct Costs		425,572	1,419,458
Project: Global Labor Justice - International Labor Rights Forum-AFW		1,426,326	48,847
Project: Global Rights Compliance		4,398,350	2,691,093
Project: Labour behind the label		572,290	-
Project: American bar association		948,472	-
		17,093,375	10,213,660
Salary, wages and benefits:			
Research, education and training		8,343,587	5,328,329
Staff welfare		352,519	310,928
		8,696,106	5,639,257
		25,789,481	15,852,917

12. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2025 Rupees	2024 Rupees
Salary, wages and benefits	*17.1*	1,991,332	1,453,502
Electricity, gas and water		970,951	380,573
Telephone		211,040	29,690
Travelling, vehicle and generator fuel		509,508	595,112
Vehicle insurance		1,239	2,113
Vehicle maintenance		149,345	122,860
Equipment repair and maintenance		901,515	97,847
Postage and internet		7,540	3,030
Legal and professional charges		397,896	222,338
Auditors' remuneration	*12.1*	432,000	432,000
Stationery, photocopies and materials		216,278	26,364
General maintenance		376,210	20,469
Miscellaneous		568,067	108,374
Depreciation	*5*	869,984	935,315
Amortisation	*6*	2,907	4,361
Local donation		-	30,000
		7,605,812	4,463,948

12.1 Auditors' remuneration

	2025	2024
Audit fee	375,000	375,000
Out of pocket	25,000	25,000
SRB	32,000	32,000
	432,000	432,000

13. OTHER INCOME

	2025 Rupees	2024 Rupees
Hostel and hall income	820,984	1,564,038
Others	862	76,051
	821,846	1,640,089

14. FINANCIAL CHARGES

	2025	2024
Interest on lease liability	-	86,375
Bank charges	17,863	278,812
	17,863	365,187

15. 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.

16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Executives	
	2025	2024
	---------------- Rupees -------------	
Basic	2,809,344	1,371,426
Allowance	814,058	548,574
	3,623,402	1,920,000
Number of persons	2	1

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

17. NUMBER OF EMPLOYEES

	2025 Number	2024 Number
Total number of employees at the end of the year	10	10
Average number of employees during the year	10	10

17.1 It includes employees allocated to different projects carried out by PILER.

18. 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	2025 Rupees	2024 Rupees
Pakistan Labour Trust	Common Directorship	Amount due at the year end	40,791,015	40,791,015
		Loan received during the year	-	1,000,000

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 0 5 OCT 2025 by the Board of Directors of the PILER.

20. CORRESPONDING FIGURES

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

21. GENERAL

Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director

About Baker Tilly
Baker Tilly is a full-service accounting and advisory firm that offers industry specialised services in assurance, tax and advisory.

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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