SOCIETY FOR THE PROMOTION OF ENGINEERING SCIENCES AND TECHNOLOGY IN PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 (Restated)* Rupees
ASSETS			
Non - current assets			
Property and equipment	5	**7,186,986**	8,678,883
Right of use assets	6	**24,799,617**	-
Investment property	7	**-**	67,967,026
GIK Institute of Engineering Sciences and Technology	8	**2,796,252,496**	2,698,506,176
Long term investments	9	**134,208,157**	113,879,264
		2,962,447,256	2,889,031,349
Current assets			
Deposits, prepayments and other receivables	10	**54,052,752**	72,933,794
Income tax refundable	11	**92,203,342**	77,086,239
Cash and bank balances	12	**542,368,594**	521,095,109
Asset held for sale	7	**67,178,291**	-
		755,802,979	671,115,142
TOTAL ASSETS		**3,718,250,235**	3,560,146,491
LIABILITIES			
Current liabilities			
Current portion of lease liability	13	**6,958,752**	-
Accrued expenses and other liabilities	14	**18,398,329**	18,103,142
Current portion of long term loans	15	**508,364,658**	500,518,174
		533,721,739	518,621,316
Non - current liabilities			
Lease liability	13	**15,157,285**	-
Retention money payable		**18,505,195**	19,993,861
Long term loans	15	**16,765,948**	21,623,422
		50,428,428	41,617,283
TOTAL LIABILITIES		**584,150,167**	560,238,599
NET ASSETS		**3,134,100,068**	2,999,907,892
Represented by:			
Restricted funds			
GIK Institute Library Endowment Fund	16	**51,463,638**	44,723,559
Students Scholarship Endowment Funds	17	**30,570,129**	17,381,131
Students Scholarship Funds	18	**136,426,350**	114,624,559
Sub - campus / Infrastructure Development Fund	19	**260,264,482**	226,178,220
GIK Institute Emergency Reserve Fund	20	**344,273,606**	289,420,455
		822,998,205	692,327,924
Accumulated fund		**2,311,101,863**	2,307,579,968
		3,134,100,068	2,999,907,892
Contingencies and commitments	21		

**The comparative information is restated as explained in note 31.*

The annexed notes 1 to 33 form an integral part of these financial statements.

Member

Member

SOCIETY FOR THE PROMOTION OF ENGINEERING SCIENCES AND TECHNOLOGY IN PAKISTAN
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 (Restated)* Rupees
INCOME			
Income on investments and bank balances	22	**74,649,350**	159,715,176
Other income	23	**5,466,024**	5,539,460
		80,115,374	165,254,636
EXPENDITURE			
Administrative expenses	24	**7,871,204**	7,335,584
Finance cost	25	**673,560**	92,628
Depreciation	5, 6 & 7	**3,962,453**	3,388,007
Scholarship program expenditure	18	**16,531,055**	7,667,500
		29,038,272	18,483,719
Surplus for the year transferred to accumulated funds		**51,077,102**	146,770,917
RESTRICTED FUNDS			
Endowment funds:			
Income on investments and bank balances	16 & 17	**9,929,077**	11,250,804
Funds received during the year	17	**10,000,000**	10,000,000
Surplus for the year transferred to endowment funds		**19,929,077**	21,250,804
Other restricted funds:			
Income on investments and bank balances	18 & 20	**53,185,997**	60,430,449
Funds received during the year	20	**10,000,000**	10,000,000
Surplus for the year transferred to other restricted funds		**63,185,997**	70,430,449

**The comparative information is restated as explained in note 31.*

The annexed notes 1 to 33 form an integral part of these financial statements.

Member

Member

5 PROPERTY AND EQUIPMENT

	Leasehold land	Buildings on leasehold land	Furniture and fittings	Office equipment	Motor vehicles	Computers	Library books	Total
	Rupees							
COST								
As at July 1, 2023	56,136,000	51,484,852	1,979,784	3,108,698	14,625,203	272,097	28,958	127,635,592
Additions	-	-	-	54,900	-	-	-	54,900
Disposals	-	-	-	-	(97,250)	-	-	(97,250)
Reclassified to investment property	(56,136,000)	(51,484,852)	-	-	-	-	-	(107,620,852)
As at June 30, 2024	-	-	1,979,784	3,163,598	14,527,953	272,097	28,958	19,972,390
As at July 1, 2024	-	-	**1,979,784**	**3,163,598**	**14,527,953**	**272,097**	**28,958**	**19,972,390**
Additions	-	-	-	-	-	**223,020**	-	**223,020**
As at June 30, 2025	-	-	**1,979,784**	**3,163,598**	**14,527,953**	**495,117**	**28,958**	**20,195,410**
ACCUMULATED DEPRECIATION								
As at July 1, 2023	-	38,339,268	1,008,553	2,602,415	5,388,071	234,980	21,049	47,594,336
Charge for the year	-	-	145,685	84,177	1,834,978	7,423	1,186	2,073,449
Disposals	-	-	-	-	(35,010)	-	-	(35,010)
Reclassified to investment property	-	(38,339,268)	-	-	-	-	-	(38,339,268)
As at June 30, 2024	-	-	1,154,238	2,686,592	7,188,039	242,403	22,235	11,293,507
As at July 1, 2024	-	-	**1,154,238**	**2,686,592**	**7,188,039**	**242,403**	**22,235**	**11,293,507**
Charge for the year	-	-	**123,832**	**71,551**	**1,467,983**	**50,543**	**1,008**	**1,714,917**
As at June 30, 2025	-	-	**1,278,070**	**2,758,143**	**8,656,022**	**292,946**	**23,243**	**13,008,424**
CARRYING AMOUNTS								
As at July 1, 2023	56,136,000	13,145,584	971,231	506,283	9,237,132	37,117	7,909	80,041,256
As at June 30, 2024	-	-	825,546	477,006	7,339,914	29,694	6,723	8,678,883
As at June 30, 2025	-	-	**701,714**	**405,455**	**5,871,931**	**202,171**	**5,715**	**7,186,986**
Annual rate of depreciation %	-	10%	15%	15%	20%	20%	15%	