

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAKISTAN OLYMPIC ASSOCIATION

Opinion

We have audited the financial statements of the **PAKISTAN OLYMPIC ASSOCIATION** ("the **Association**"), which comprise the statement of financial position as at June 30, 2025, the income and expenditure statement, the statement of changes in accumulated funds, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2025, its financial performance, its accumulated funds and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

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 Association 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the General Council 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, the management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The General Council is responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Association'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 Association 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.

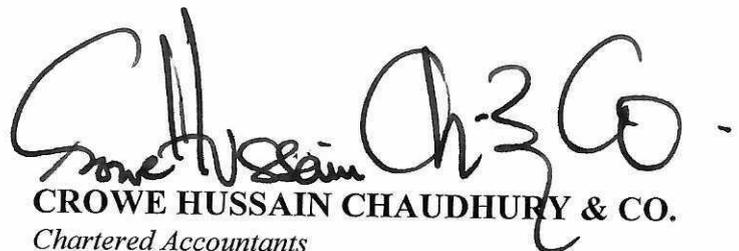
We communicate with General Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Lahore

Dated: February 24, 2026

UDIN: AR202510051xo3qdJXVh



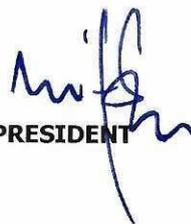
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

PAKISTAN OLYMPIC ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non Current Assets			
Property and equipment	5	30,468,414	24,367,493
Long term advances	6	328,800	308,000
Long term security deposits	7	500,000	-
		31,297,214	24,675,493
Current Assets			
Short term advances	8	916,647	3,073,655
Other receivables	9	666,000	799,000
Advance income tax		3,892,770	3,030,865
Cash and bank balances	10	36,810,652	37,572,712
		42,286,069	44,476,232
TOTAL ASSETS		73,583,283	69,151,725
Non Current liabilities			
Lease liability	11	(956,215)	(2,069,985)
Current Liabilities			
Deferred grants	12	(24,611,100)	(6,261,750)
Current portion of lease liability	11	(1,016,244)	(628,238)
Other payables	13	(329,266)	(278,884)
Contingencies and Commitments	14	-	-
TOTAL LIABILITIES		(26,912,825)	(9,238,857)
NET ASSETS		46,670,458	59,912,868
REPRESENTED BY:			
General funds		46,670,458	59,912,868

The annexed notes from 1 to 24 form an integral part of these financial statements.

CNC


PRESIDENT


GENERAL SECRETARY

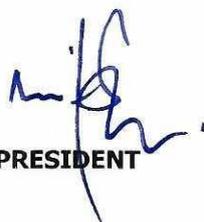

TREASURER

PAKISTAN OLYMPIC ASSOCIATION
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Grants from Olympic Council of Asia (OCA)	15	56,999,389	61,766,331
Grants from International Olympic Committee (IOC)	16	64,934,891	108,618,469
Other grants and receipt	17	4,905,938	14,669,497
Membership fee		70,000	110,000
Rental income		552,000	482,000
Foreign exchange gain		548	-
Profit on bank deposits		2,052,143	4,710,165
		129,514,909	190,356,462
EXPENDITURE			
Direct costs	18	116,484,220	133,515,535
Administrative expenses	19	19,397,960	27,534,827
Finance charges		529,093	642,962
Depreciation		6,346,046	5,198,434
		142,757,319	166,891,758
(Deficit) / Surplus for the Year before Taxation		(13,242,410)	23,464,704
Taxation		-	-
(Deficit) / Surplus for the Year after Taxation		<u>(13,242,410)</u>	<u>23,464,704</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CHK


PRESIDENT


SECRETARY GENERAL


TREASURER

PAKISTAN OLYMPIC ASSOCIATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Particulars</u>	<u>General Funds</u>
	Rupees
Balance as at June 30, 2023	36,448,164
Surplus for the year	23,464,704
Balance as at June 30, 2024	59,912,868
Deficit for the year	(13,242,410)
Balance as at June 30, 2025	<u>46,670,458</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

CRC


PRESIDENT


SECRETARY GENERAL

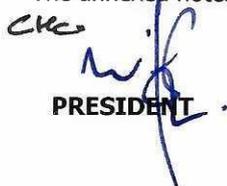

TREASURER

PAKISTAN OLYMPIC ASSOCIATION

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

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / Surplus before taxation		(13,242,410)	23,524,704
Adjustments for:			
- Depreciation	5	6,346,046	5,198,434
- Amortization of grants	12	(126,840,218)	(41,724,875)
- Gain on disposal of property and equipment		(1,382,000)	-
		(121,876,172)	(36,526,441)
Deficit before working capital changes		(135,118,582)	(13,001,737)
Decrease / (increase) in current assets			
- Short term advances	7	2,157,008	2,920,836
- Other receivables	8	133,000	(482,000)
Increase in current liabilities			
- Accrued and other liabilities	13	50,382	4,870
		2,340,390	2,443,706
Cash Used in Operations		(132,778,192)	(10,558,031)
Grant received during the year	12	145,189,568	30,377,250
Long term advances	6	(20,800)	492,000
Long term security deposit		(500,000)	-
Income tax deducted at source		(861,905)	(793,525)
Net Cash Generated from Operating Activities		11,028,671	19,517,694
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(12,446,967)	(11,513,233)
Proceed from disposal of Property and equipment		1,382,000	-
Net Cash Used in Investing Activities		(11,064,967)	(11,513,233)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease liability - net	10	(725,764)	2,698,223
Net Cash (Used In) / Generated from Financing Activities		(725,764)	2,698,223
Net (Decrease) / Increase in Cash and Cash Equivalents		(762,060)	10,702,684
Cash and cash equivalents at the beginning of the year		37,572,712	26,870,028
Cash and Cash Equivalents at the End of the Year		36,810,652	37,572,712

The annexed notes from 1 to 24 form an integral part of these financial statements.


 PRESIDENT


 SECRETARY


 TREASURER