

Syed Masood Hashmi
Chairman
Orient Communications (Pvt) Ltd
Orient House, 194-A S.M.C.H.S., Karachi
Email: masood.hashmi@orientm-mccann.pk

Mr. Jawad Humayun
Senior Vice Chairman
Channel 7 Communication (Pvt) Ltd
House No.226, Street 61 E-11/3, Islamabad
Email: jawad@channel7.com.pk

Mr. Waqar H. Haidri
Vice Chairman
Oktopus 360 Media (Pvt) Ltd
C-28-B, 24th Commercial Street
Phase-II Ext. DHA, Karachi
Email: waqar@oktopus360media.pk

**Members Central
Executive Committee**

Ms. Seema Jaffer
Bond Advertising (Pvt) Ltd
G-22/B-1. Park, Clifton Block 5, Karachi
Email: seema@bondadvertising.com.pk

Brig. (Rtd) M. Zubair Rehan
Creative Junction (Pvt) Ltd
603, 6th Eden Heights
Jail Road, Lahore
rehan@creative-junction.com

Mr. Owais Hamid Khan
Ideas Workshop (Pvt) Ltd
First Floor, Plot 40 A, Taleemi
Chowk I N T Center G-8/1, Islamabad
Email: owais@ideasworkshop.net

Ms. Faiza Nadeem
Interlink Advertising (Pvt) Ltd
Mezzanine, 22-B Hajvery Plaza
Jinnah Avenue, Blue Area, Islamabad
Email: info@mcpakistan.com

Mr. Mahmood Parekh
MCM Advertising
Eveready Chambers
Mohammad Bin Qasim Road
Off I.I.Chundrigar Road, Karachi
Email: mcmadvertising@gmail.com

Mr. Sohail Khat
M. Communications (Pvt) Ltd
House 22-A, Main Nazim Uddin Road,
F-7/1. Islamabad
Email: sohailkhat@mcomisb.com

Mr. Nadeem Akbar
Midas Communications Pakistan (Pvt) Ltd
14/E 3rd Floor, Manzoor Plaza Fazale Haq
Road Blue Area, Islamabad
Email: nadeem@mcpakistan.com

Mr. Mubin Ahmed Malik
Revolution Media (Pvt) Ltd
5-C II Shabbir Road, Lahore Cantt
Email: ceo.rmp@gmail.com

Mr. Ali Mandviwalla
Synchronize Media (Pvt) Ltd
501, Syedna Taher Saifuddin Memorial
Foundation, Civil Lines Beaumont
Road, Karachi
Email: ahm@synergygroup.com.pk

Mr. Numan Nabi Ahmed
The Brand Partnership (Pvt) Ltd
78-C, 13th Commercial Street DHA
Phase II, Ext. Karachi
Email: numan@thebrand.com.pk

Mr. M. Zeeshan Khan
TNI Communications
TNI House, 7-C, Street 2
Muslim Commercial Area Phase 6,
DHA, Karachi
Email: ceo@tnicom.com

Plot No. ST-4, Block-3, Adjacent Gulshan
Flyover, Opposite T.O. Clinic, Gulshan-e-Iqbal
Rashid Minhas Road, Karachi-75300
T : +92-21-34961933
+92-21-34961954
F : +92-21-34961806
E : secretariat@paa.com.pk
info@paa.com.pk
W : www.paa.com.pk



NOTICE OF 2ND ANNUAL GENERAL MEETING OF PAA

Notice is hereby given that the 2nd Annual General Meeting of Pakistan Advertising Association will be held at Registered office at Gulshan-e-Iqbal, Karachi at 3:00 p.m. on Wednesday September 20, 2017 for the purpose of transacting the following business:-

ORDINARY BUSINESS:

1. To confirm the minutes of the 1st Annual General Meeting held on 30th September, 2016.
2. To receive, consider and adopt the Audited Accounts of the Association for the year ended June 30, 2017 together with Chairman and Auditors Reports thereon.
3. To appoint auditors for the year ending June 30, 2018 and fix their remuneration. The retiring auditors being eligible, also themselves for re-appointment.

SPECIAL BUSINESS:

4. To receive, consider and approve the Memorandum and Articles of Association of PAA duly vetted by the legal consultant of DGTO.
5. To approve Amendments made by CEC meeting dated 17-08-2017.
6. Various Board Resolutions to be considered and adopt.

OTHER BUSINESS:

7. To transact any other ordinary by business of PAA with the permission of the Chairman.

By Order of

WAQAR H. Haidri
Vice Chairman
& Acting Secretary General, PAA

Syed Masood Hashmi
Chairman

Orient Communications (Pvt) Ltd
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Email: masood.hashmi@orientm-mccann.pk

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Mezzanine, 22-B Hajvery Plaza
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Email: info@mcpakistan.com

Mr. Mahmood Parekh

MCM Advertising
Eveready Chambers
Mohammad Bin Qasim Road
Off I.I.Chundrigar Road, Karachi
Email: mcmadvertising@gmail.com

Mr. Sohail Kisan

M. Communications (Pvt) Ltd
House 22-A, Main Nazim Uddin Road,
F-7/1, Islamabad
Email: sohailkisan@mcomisb.com

Mr. Nadeem Akbar

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14/E 3rd Floor, Manzoor Plaza Fazale Haq
Road Blue Area, Islamabad
Email: nadeem@mcpakistan.com

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T : +92-21-34961933
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F : +92-21-34961806
E : secretariat@paa.com.pk
info@paa.com.pk
W : www.paa.com.pk



PAKISTAN ADVERTISING ASSOCIATION **REPORT OF THE CHAIRMAN/CHIEF EXECUTIVE**

The Central Executive Committee of the Pakistan Advertising Association takes pleasure in presenting its Annual Report alongwith audited financial statements of the Association for the year ended 30th June, 2017 for members review.

ACTIVITIES CARRIED OUT BY THE ASSOCIATION DURING THE YEAR

Membership of the Association:

Membership of the Association as on 30th June, 2017 was 71.

Finance:

Financial statement reflects a surplus of Rs. 3,237,619/=

Meetings:

During the year 5 meetings were held and attended by Central Executive Committee members.

Auditors:

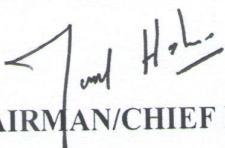
The present auditors, M/s Salahuddin & Co., retire and being eligible offer themselves for re-appointment. The CEC recommends the appointment of the retiring auditors for the next year.

CENTRAL EXECUTIVE COMMITTEE:

The previous CEC of Pakistan Advertising Association alongwith its office bearers will continue to till next **FIRST ELECTION OF PAA** on 28th September 2018.

ACKNOWLEDGEMENT:

The Chairman thanks all the members of Central Executive Committee for their willing support and cooperation of Secretariat, and staff of the Association for sharing responsibilities.


CHAIRMAN/CHIEF EXECUTIVE

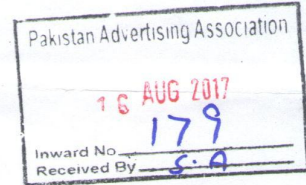
Karachi 17th August, 2017



SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS

Date: August 11, 2017

THE BOARD OF DIRECTORS
M/S PAKISTAN ADVERTISING ASSOCIATION,
KARACHI.



Re: Consent Letter U/S 253(5) of Companies Ordinance, 1984

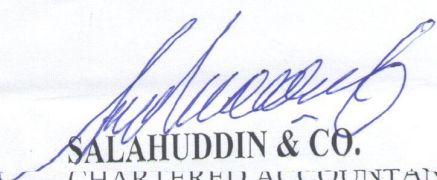
Dear Sir,

We thank you for appointing us as auditor of M/S PAKISTAN ADVERTISING ASSOCIATION. for the financial year 2017-2018 (ending on June 30th, 2018).

We hereby give our consent as required by section 253(5) of the Companies Ordinance, 1984 to render our services in the said period.

Thanking You,

Yours truly,


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS
KARACHI





HM Indus & Co.

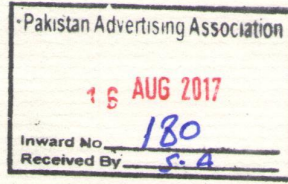
Expertise in I.Tax / G.S.T / S.R.B / Excise Tax / Accounts Compilation

Partners
Hakim Ali Zardari
0300-9230621
Mustafa Saif
0333-3169354

Ref: IT-261-A/MS/HD_____

15th August, 2017

The Chairman
M/s. Pakistan Advertising Association
ST-4, Gulshan Flyover, Block-3,
Opposite: T.O. Clinic, Gulshan e Iqbal,
Karachi



Dear Sir,

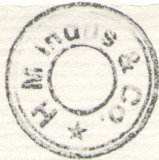
Reg: PROFESSIONAL SERVICES

We give hereunder our professional fees for required professional services to your prestigious organization.

	Amount
⇒ Audited Accounts for the Year ended 30 th June 2017 from Salahuddin & Co. (Chartered Accountant)	
Total	Rs. 50,000 =====

Fees for any other services will be charged separately.

We look forward to a long association with you and assure you of our best services.



Yours truly,
For: HM Indus & Co.

FINANCIAL STATEMENTS

M/S PAKISTAN ADVERTISING ASSOCIATION

JUNE 30, 2017

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

514, 5TH FLOOR, MADINA CITY MALL,
ABDULLAH HAROON ROAD, SADDAR,
KARACHI - 744000
TEL # 5217665, FAX # 021-37015176,
MOB # 0333-2111 531
Email: skamatpk@yahoo.com



SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

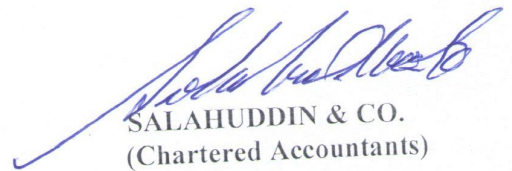
AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying Balance Sheet of M/S PAKISTAN ADVERTISING ASSOCIATION as at June 30, 2017 and the related Income & Expenditure Account and Statement of Cash Flows for the year ended (here-in-after referred to as the "financial statements"). Our responsibility was to issue a report on these financial statements based on our examination scope outlined below.

We have conducted our examination in accordance with International Standards on auditing. These standards require that we plan and perform our examination to obtain reasonable assurance about whether the financial statements are free of material misstatement. We believe that our examination provides reasonable basis for our opinion.

In our opinion, the financial statements give true and fair view of the financial position of the entity as on June 30, 2017 and the result of its operations for the twelve months then ended.

KARACHI.
Dated: August 17, 2017

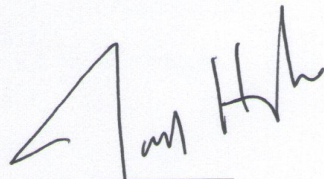

SALAHUDDIN & CO.
(Chartered Accountants)



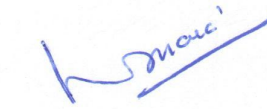
PAKISTAN ADVERTISING ASSOCIATION, KARACHI
BALANCE SHEET
AS ON 30TH JUNE, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipments	3	1,458,505	1,400,798
CURRENT ASSETS			
Advances and other receivables	4	1,068,754	977,709
Cash and bank	5	4,269,223	1,212,809
		5,337,977	2,190,518
		6,796,482	3,591,316
GENERAL FUND AND LIABILITIES			
GENERAL FUND ACCOUNT			
	6	5,554,744	2,336,186
CURRENT LIABILITIES			
Accrued expenses and other liabilities	7	1,241,738	1,255,130
		1,241,738	1,255,130
		6,796,482	3,591,316

The annexed notes from 1 to 13 form an integral part of these financial statements.



 Chairman



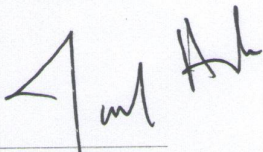
 Secretary General




PAKISTAN ADVERTISING ASSOCIATION, KARACHI
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2017

	Note	2017 Rupees	2016 Rupees
Income	8	4,920,000	2,750,000
Administrative expenses	9	5,755,721	5,267,523
Excess of expenditures		(835,721)	(2,517,523)
Other income	10	4,073,340	4,890,928
Surplus / Deficit for the year		3,237,619	2,373,405
Deficit from Pakistan Advertising Institute	11	(19,061)	(35,375)
Net Surplus / Deficit Transferred To General Fund Account		3,218,558	2,338,030

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chairman



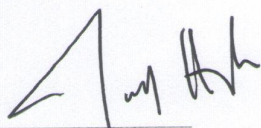
Secretary General




PAKISTAN ADVERTISING ASSOCIATION, KARACHI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2017

	Note	2017 Rupees	2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net Surplus / Deficit for the year		3,218,558	2,338,030
Adjustment for items not involving movement of funds :			
Depreciation		152,829	156,596
Operating deficit before working capital changes		3,371,387	2,494,626
Changes in working capital			
(Increase) \ decrease in current assets			
Advances and other receivables		(91,045)	565,795
Increase \ (decrease) in current liabilities			
Accrued expenses and other liabilities		(13,392)	(1,600,879)
Cash (used in) / generated from operations		3,266,950	1,459,542
Acquisition of fixed assets		(210,536)	(649,700)
Net cash (used in) / generated from operating activities		3,056,414	809,842
Net (decrease) in cash and cash equivalents		3,056,414	809,842
Cash and cash equivalents at the beginning of the year		1,212,809	402,967
Cash and cash equivalents at the end of the year		4,269,223	1,212,809

The annexed notes from 1 to 13 form an integral part of these financial statements.



 Chairman



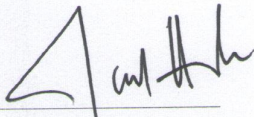
 Secretary General




PAKISTAN ADVERTISING ASSOCIATION, KARACHI
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 30TH JUNE, 2017

	Rupees
Opening balance	(1,845)
Surplus for the year 2016	<u>2,338,031</u>
Balance as at June 30, 2016	2,336,186
Surplus for the year 2017	<u>3,218,558</u>
Balance as at June 30, 2017	<u><u>5,554,744</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.


Chairman


Secretary General



PAKISTAN ADVERTISING ASSOCIATION, KARACHI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2017

1. THE ASSOCIATION AND ITS ACTIVITIES

Pakistan Advertising Association ("The Association") was incorporated in Pakistan on 21st February 1981 as limited by guarantee under the Companies Ordinance 1984. The registered office of the Association is situated at Plot No. ST-4, Block-3, Adjacent Gulshan Flyover Opp: T.O. Clinic, Gulshan e Iqbal, Rashid Minhas Road, Karachi. The Association has been guaranteed License No. 211 by the Ministry of Commerce, Government of Pakistan to act as an Association to represent Trade, Commerce industry or services or any combination thereof in advertising sector on all Pakistan basis and to benefit media by establishing sound business practices between advertisers agencies.

These financial statements were authorized for issue on 17th August 2017 by the Central Executive Committee of the association

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

These accounts have been prepared under the historical cost convention and are in accordance with requirements of the Companies Ordinance, 1984 and applicable accounting standards.

2.2 Fixed Assets

These are stated at cost less accumulated depreciation, except leasehold land which is stated at cost. Depreciation is charged to income applying the reducing balance method at the rates specified in note 3. Full year's depreciation is charged on all additions whereas no depreciation is charged in the year of disposal.

Maintenance and normal repairs and replacement are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Gains and losses on disposal of fixed assets are included in current income.

2.3 Revenue Recognition

Entrance and annual subscription income, service income and rental income are recognized on accrual basis. Membership subscription is accounted on receipt basis for members.

2.4 Taxation

No provision has been made for current taxation as the Association has unabsorbed tax losses.

2.5 Provisions

Provisions are recognized when :

- the Association has a present obligation (legal or constructive) as a result of past events,
- it is probable that an outflow of resources will be required to settle the obligation and
- a reliable estimate of the amount can be made.

2.6 Financial Instruments

Financial instruments carried on the balance sheet include other receivables, cash and bank, accrued expenses and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.



3. PROPERTY AND EQUIPMENTS

Particulars	Cost			Depreciation				W. D. V as at 30-06-2017
	As at 01-07-2016	Addition / (deletion)	As at 30-06-2017	Rate	Accumulated 01-07-2016	For the year	Accumulated 30-06-2017	

PAKISTAN ADVERTISING ASSOCIATION

Refrigerator	18,500	-	18,500	10%	3,515	1,499	5,014	13,486
Furniture & fixtures	383,489	104,095	487,584	10%	78,060	40,952	119,012	368,572
Typewriter	7,000	-	7,000	10%	5,220	178	5,398	1,602
Office equipments	28,700	39,130	67,830	10%	4,808	6,302	11,110	56,720
Electrical equipments	24,165	127,500	151,665	10%	10,402	14,126	24,528	127,137
Computers	355,980	22,500	378,480	30%	193,775	55,412	249,187	129,293
Air conditioners	145,206	47,497	192,703	10%	43,170	14,953	58,123	134,580
Fax machine	13,600	-	13,600	10%	10,143	346	10,489	3,111
TOTAL (a)	976,640	340,722	1,317,362		349,093	133,768	482,861	834,501

PAKISTAN ADVERTISING INSTITUTE

Leasehold land	261,845	-	261,845	0%	-	-	-	261,845
Building at leasehold land	742,624	-	742,624	5%	361,404	19,061	380,465	362,159
Furniture & fixtures	198,836	-	143,729	10%	143,729	-	-	-
		(55,107)			(143,729)			
Fax machine	12,500	-	8,577	10%	8,577	-	-	-
		(3,923)			(8,577)			
Computers	161,850	-	159,184	30%	159,184	-	-	-
		(2,666)			(159,184)			
Air conditioners	112,629	-	82,141	10%	82,141	-	-	-
		(30,488)			(82,141)			
Books	46,726	-	34,333	10%	34,333	-	-	-
		(12,393)			(34,333)			
Electrical equipments	90,350	-	64,741	10%	64,741	-	-	-
		(25,609)			(64,741)			
TOTAL (b)	1,627,360	(130,186)	1,497,174		361,404	19,061	380,465	624,004
TOTAL 2017 (a+b)	2,604,000	210,536	2,814,536		1,046,606	152,829	863,326	1,458,505
TOTAL 2016	1,954,300	649,700	2,604,000		1,046,606	156,596	1,203,201	1,400,798



	2017 Rupees	2016 Rupees
4. ADVANCES AND OTHER RECEIVABLES		
Advances		
Advance income tax	969,034	895,989
Advance to staff	18,000	-
Other Receivables		
Income tax refundable	81,720	81,720
	<u>1,068,754</u>	<u>977,709</u>
5. CASH AND BANK		
Cash at bank in current accounts		
Pakistan Advertising Association	4,268,703	1,196,343
Pakistan Advertising Institute	-	14,745
	<u>4,268,703</u>	<u>1,211,088</u>
Cash in hand		
Pakistan Advertising Association	520	1,721
	<u>4,269,223</u>	<u>1,212,809</u>
6. GENERAL FUND ACCOUNT		
Balance brought forward	2,336,186	(1,845)
Net Surplus / Deficit for the year	3,218,558	2,338,031
	<u>5,554,744</u>	<u>2,336,186</u>
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Accrued expenses	328,108	727,130
Others Payable	250,000	-
Staff Gratuity Payable	533,630	
Advance against members' subscription	130,000	528,000
	<u>1,241,738</u>	<u>1,255,130</u>





	2017 Rupees	2016 Rupees
8. INCOME		
Admission Fee	190,000	910,000
Membership Fees	4,600,000	
Annual Subscription Fee For AFAA	130,000	1,840,000
	4,920,000	2,750,000
9. ADMINISTRATIVE EXPENSES		
Salaries & allowances	2,942,375	2,564,730
Staff welfare	143,621	75,654
Electric charges	211,412	218,400
Telephone, fax & internet	183,636	182,854
Printing and stationary	129,585	144,192
Rate & taxes	119,343	20,750
Meeting expenses	49,730	120,951
Repair and maintenance	32,750	566,990
Office Expenses	151,068	-
Postage & telegram	45,397	17,789
Entertainment	101,241	120,259
Conveyance & traveling	118,795	399,524
Audit fees	50,000	25,000
Website charges	98,000	28,500
Legal and professional charges	865,080	380,495
Provident fund expense	-	76,000
Miscellaneous	73,807	112,700
Bank charges	13,398	6,715
Other Expenses	161,140	-
Write off	131,575	-
Bad debts	-	84,799
Depreciation	133,768	121,221
	5,755,721	5,267,523
10. OTHER INCOME		
Rental income	4,063,340	3,135,850
Payable write off	2,000	1,755,078
MPT Income	8,000	-
	4,073,340	4,890,928
11. DEFICIT FROM PAKISTAN ADVERTISING INSTITUTE ADMINISTRATIVE EXPENSES		
Depreciation	19,061	35,375
	(19,061)	(35,375)
DEFICIT FOR THE YEAR	(19,061)	(35,375)





12. TAXATION

Income tax assessments of the association has been finalized upto and including year 2017. No provision has been made for current taxation as the Association has unabsorbed tax losses.

13. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE

13.1 Financial Assets and Liabilities

	Interest Bearing		Sub Total	Non-interest Bearing		Sub Total	Grand Total 2017
	Maturity upto one year	Maturity After one year		Maturity upto one year	Maturity after one year		
Financial Assets							
Advances and other receivable	-	-	-	1,068,754	-	1,068,754	1,068,754
Cash and Bank Balances	-	-	-	4,269,223	-	4,269,223	4,269,223
	-	-	-	5,337,977	-	5,337,977	5,337,977

Financial Liabilities							
Accrued expenses and other liabilities	-	-	-	1,241,738	-	1,241,738	1,241,738
	-	-	-	1,241,738	-	1,241,738	1,241,738

	Interest Bearing		Sub Total	Non-interest Bearing		Sub Total	Grand Total 2016
	Maturity upto one year	Maturity After one year		Maturity upto one year	Maturity after one year		
Financial Assets							
Advances and other receivable	-	-	-	977,709	-	977,709	977,709
Cash and Bank Balances	-	-	-	1,212,809	-	1,212,809	1,212,809
	-	-	-	2,190,518	-	2,190,518	2,190,518

Financial Liabilities							
Accrued expenses and other liabilities	-	-	-	1,255,130	-	1,255,130	1,255,130
	-	-	-	1,255,130	-	1,255,130	1,255,130

13.2 Credit Risk Exposure

Credit risk represents the accounting loss that would be recognized at the reporting date if parties failed completely to perform as contracted. The association believes that it is not exposed to major concentration of credit Risk. To manage exposure to credit risk the association continuously monitors the credit exposure towards its members and others and provision against those balances considered doubtful of recovery. The financial assets which are exposed to credit risk amounted to Rs. 1,068,754 (2015: Rs. 977,709).

13.3 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rate will effect value of financial instruments. The company is not exposed to interest rate risk.



13.4 Fair value of financial instruments

The carrying value of all financial assets and liabilities reflected in the financial statement approximate their fair value.

14. GENERAL

2017 2016

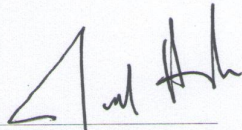
14.1 Total number of employees at the year end were


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14.2 These financial statements were authorized for issue on 17th August 2017 by the Central Executive Committee of the association.

14.3 The corresponding figures of previous year are re-arranged and re-grouped wherever necessary, for the purpose of comparison. There was no major reclassification.

14.4 Figures are rounded off to the nearest rupee.


Chairman


Secretary General

