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Ref: PAA/010/2018/144

7TH September, 2018

**Chief Executives,
All Members,
Pakistan Advertising Association**

SUB: NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General meeting of Pakistan Advertising Association (PAA) will be held at Defence Authority Sunset Club, Khayaban-e-Jami, Phase II (Ext.) DHA, Karachi, on Saturday 29th September 2018 at 4:00 P.M. for the purpose to Transact the following business:-

- 1) To approve the minutes of the last AGM held on 12th Oct 2017 and to appoint new Directors for the year 2018-2019.
- 2) To announce names of the members of the Executive Committee and Office Bearers for the year 2018-2019.
- 3) To consider and approve the Balance Sheet and the Income and Expenditure Accounts of the Association and the report of the Auditors thereon.
- 4) To appoint Auditor and fix their remunerations.
- 5) To give approval for preparation of plan of activity and performance review report for the next three year audited by external auditor.
- 6) Various Board Resolutions to be considered and adopt.
- 7) Any other matter with the permission of chair.

Mr. Jawad Humayun
Chairman
Pakistan Advertising Association
& Group Chairman
Channel 7 Communications (Pvt) Ltd
3rd Floor, Office Tower, Behind Kulsum
International Hospital, Fazi-e-Haq Road
Blue Area, Islamabad
Tel: 051-2342134
Fax: 051-2342135
Email: jawad@channel7.com.pk

Chairman Zone "A"

Mr. Zeeshan M. Khan
Chief Executive Officer
TNI Communications
Plot No. C-89, Block-2, Clifton
Behind Umer Shariff Park
Opp Masjid Bilal, Karachi
Tel: 021-35291788-89
Fax: 021-35291789
Email: ceo@tnicom.com

Chairman Zone "B"

Mr. Mubin Ahmed Malik
Chief Executive Officer
Revolution Media (Pvt) Ltd
66-H, Gulberg 3 Lahore
Tel: 042-35833365-66
Fax: 042-36683693
Email: ceo.rmp@gmail.com

Chairman Zone "C"

Mr. Sohail Khatib
Group Chairman
M. Communications (Pvt) Ltd
House 22-A, Main Nazim Uddin Road
F-7/1, Islamabad
Tel: 051-2651807-11
Fax: 051-2651814
Email: sohaikhatib@mcomisb.com

By Order of



TARIQ RASHEED
Secretary General



Licence No. 211, Directorate General Trade
Organizations Ministry of Commerce
Government of Pakistan

Member Federation of
Pakistan Chambers of Commerce &
Industry (FPCCI)

Member Asian Federation of
Advertising Associations (AFAA)

REPORTS

3rd Annual General Meeting



Venue: Sunset Club DHA, Karachi

Date: 29th Sep 2018



MINUTES OF THE MEETING

A meeting of Existing Central Executive Committee of PAA was held on
17th August, 2017 at 11:00 a.m. at Orient Karachi office.

The following members were present.

1. Syed Masood Hashmi – Chairman
 2. Mr. Waqar H. Haidri – Vice Chairman
 3. Mr. Zeehsan M. Khan – Chairman, Zone “A”
 4. Mr. Mehmood Parekh – Member CEC
 5. Mr. Ali Mandviwalla – Member CEC
 6. Mr. Numan Nabi Ahmed – Member CEC
 7. Ms. Seema Jaffer – Member CEC
- Meeting was chaired by Syed Masood Hashmi, Chairman, PAA
 - Meeting started at 11:00 a.m. with recitation of Quran-e-Pak

The members present unanimously approved / confirmed the following.

- Minutes of the last PAA’s CEC meeting held on 26th May, 2017 were approved
- a) Amendments in the Memorandum & Article of Association.
 - b) The Existing CEC of PAA along with its Office Bearers will continue till next FIRST Election of PAA on 28th September 2018.
 - c) The Agenda of 2nd Annual General Meeting.

- d) Chairman's Report.
- e) Audited Accounts for the year ended 30-06-2017.
- f) The venue of 2nd AGM at PAA registered office at Gulshan-e-Iqbal, Karachi.
- g) Appointment of M/s Flight Centre Tours and Travels (Pvt) Ltd., Karachi, for Assistance to all participants of PAA delegation to Bali.
- h) Filling of Tax Exemption of PAA by HM Indus & Co. Karachi.
- i) Appointment of M/s Salahuddin & Co. (Chartered Accountants) for the financial year ended 30-06-2018 on remuneration of Rs. 50,000/=
- j) Various Board Resolutions.
- k) Approval of following new ad agencies for PAA Membership
- | | | |
|-----------------------------|-------------|-----------|
| i) Adreach Advertising | (Corporate) | Islamabad |
| ii) Media One Communication | (Corporate) | Lahore |
| iii) Starcrest (Pvt) Ltd., | (Corporate) | Karachi |
| iv) Concept One Advertising | (Corporate) | Karachi |
- Thereafter the meeting was adjourned with the vote of thanks to the chair.



TARIQ RASHEED
Secretary PAA

PAA CEC
Meeting Minutes
Date 13-12-2017
Venue: Channel 7 Communications (Pvt) Ltd.,
Islamabad

6th Meeting of existing Office Bearers including members of Executive Committee of PAA. The meeting was called by the Senior Vice Chairman Mr. Jawad Humayun on 13-12-2017 at 2.30 pm.

ATTENDANCE

- 1) Mr. Jawad Humayun, Senior Vice Chairman PAA
- 2) Mr. Waqar H. Haidri, Vice Chairman PAA
- 3) Mr. Sohail Kisat, Member CEC
- 4) Mr. Ali Mandviwalla, Member CEC

LEAVE OF ABSENCE

- 1) Syed Masood Hashmi, Chairman PAA
- 2) Mr. Mahmood Parekh, Member CEC
- 3) Mr. Nadeem Akbar, Member CEC
- 4) Mr. Mubin Ahmed Malik, Member CEC
- 5) Mr. M. Zeeshan Khan, Member CEC
- 6) Ms. Seema Jaffer, Member CEC

ABSENT MEMBERS

- 1) Mr. Numan Nabi Ahmed
- 2) Ms. Faiza Nadeem
- 3) Brig (Retd) M. Zubair Rehan
- 4) Mr. Owais Hamid Khan

PAA Secretariat
Mr. Tariq Rasheed, Secretary

Agenda

The agenda of the meeting was to discuss the following points.

- 1) To confirm/approve Minutes of the last meeting held on 17th August, 2017
- 2) To consider recent Amendment made by APNS in Clearance Rules.
- 3) To review PAA & FBR meeting on Taxation.
- 4) To discuss AdAsia 2019 Pakistan
- 5) To consider present status of PAA Chairman
- 6) To review Amendments sent to DGTO
- 7) To consider and approve bill received from M. Communications (Pvt) Ltd for Rameen Media Solution
- 8) To review and discuss recovery of ex AAP member's surplus amount as per balance sheet.
- 9) Any other matter with the permission of Chair.

Discussion Session (Point to Point)

Meeting started at 2.30 pm with the recitation of Quran-e-Kareem.

1. To confirm/approve Minutes of the last meeting held on 17th August, 2017 Minutes of the last meeting dated 17th August, 2017, which had already been circulated, were placed before the meeting for confirmation. Thus receiving no objection from any member, the minutes were confirmed and approved.

2. To consider recent Amendment made by APNS in Clearance Rules During the course of discussion the members present in meeting, expressed their displeasure over the amendment made by APNS on 26th October, 2017. Members decided to call a meeting with APNS for further discussion on the matter.
3. To review PAA & FBR meeting on Taxation.
Mr. Jawad Humayun and Mr. Ali Mandviwalla informed the house that next meeting will be held in January 2018 and proposal submitted by PAA will be included in forth coming Budget.
4. To discuss ADASIA 2019 Pakistan.
A detailed report on AdAsia 2017 was given by Mr. Jawad Humayun, who led the PAA delegation to Bali, Indonesia in the absence of Syed Masood Hashmi, Chairman PAA. Members present in the meeting, thanked the efforts made by Mr. Sohail Kisat, Mrs. Fatima Kisat & Mr. Sarmad in organizing the great event. The house also praised for their concentrated efforts, and experience to made the PAKISTAN NIGHT a great show in AdAsia 2017 Bali. Mr. Sarmad Ali made all the arrangements for the entertainment night to show Pakistani culture and build soft image of Pakistan - the host country of AdAsia 2019 at Lahore. Pakistani folk singer Arif Lohar who gave a thrilling performance of folk music with his team. The entire audience enjoyed the night. The Pakistani delicious hot chili foods were special feast of the event in Pakistani night. Mr. Waqar H. Haidri told the house about the significant fact of the Congress that Pakistani delegation was the second largest delegation of the Congress. A very warm welcome was given to Pakistani delegation members when they stood at the stage of AdAsia 2017. The video presentation of Pakistan was the loudest item and great applause were given by the

participants. The video presented the latest trends of Pakistani culture that built a positive image of Pakistan. The presentation triggered a high wave of media interest whereby all the participants showed their interest to participate AdAsia 2019 in Lahore.

In the end Mr. Sohail Kisat Vice Chairman of the organizing committee of AdAsia 2019, Lahore, informed the house that core committee and their sub committees will be announced shortly.

5. To consider present status of PAA Chairman.

In the light of the Clause 33 of the Memorandum and Articles of Association of the PAA the members decided that Mr. Jawad Humayun, Senior Vice Chairman PAA will look after the office of the Chairman of PAA in absence of Syed Masood Hashmi additionally till the Chairman returns and assumes his office.

6. To review Amendments sent to DGTO

The Secretary informed the house that matter has been taken up with DGTO and hopefully PAA will make the required amendments in Memorandum and Articles of Association by the end of December, 2017.

7. To consider and approve bill received from M. Comm. (Pvt) Ltd for Rameen Media Solution

The members decided and approved to pay the sum of Rupees one million in two halves from PAA's account to Rameen Media Solution who paid to folk singer Arif Lohar for the Pakistan Night event at Adasia, Bali, Indonesia.

8. To review and discuss recovery of ex AAP member's surplus amount

as per balance sheet.

Some information and details of Bank, Branch and authorized persons who are authorized to operate the account are required.

9. Any other matter with the permission of Chair.

i) 18th PAA Excellence Awards 2005.

The members agreed and decided to send the awards to the winning advertising agencies.

(ii) Mr. Waqar H. Haidri informed the house that he has applied for getting the certified true copies of the PAA building from KDA. The members present welcomed and agreed to pay all the expenses which incurred to get this documents.

ii) The Secretary placed the following expenses before the meeting which were incurred from 1st July, 2017 to 30th September, 2017. The meeting approved the following expenses.

STATEMENT OF PAA EXPENSES INCURRED FROM 01-07-2017 TO 30-09-2017

LEGAL AND PROFESSIONALS

Mr. Abid S. Zuberi (Advocate)	Rs.700,000.00
Dr. Amjad Bokhari (Advocate)	Rs.105,000.00
(@ Rs.35,000/- per month)	
Mr. M. Faisal (Advocate)	Rs. 60,000.00
(@ Rs.20,000/- per month)	

INTERNET AND WEB CHARGES

M/s Wateen Telecommunications (@ Rs.7000.00 per month)	Rs. 21,000.00
Mr. Naveed Ahmed (@ Rs.10,000.00 per month)	Rs. 30,000.00
Website (Software)	Rs. 6,000.00

MISCELLANEOUS EXPENSES

Flooring at PAA Secretariat	Rs. 48,350.00
Medical Expenses (Mr. Tariq Rasheed)	Rs.200,000.00
Photostat Machine Repaired (Donated by Mr. Waqar H. Haidri)	Rs. 11,750.00

ADASIA 2017 (BALI - INDONESIA)

Road Show at Lahore (Travelling, Hotel etc By Mr. Tariq Rasheed)	Rs. 30,000.00
Road Show Karachi (Badges, Flag etc.)	Rs. 10,000.00

Grand Total: Rs.12, 22,100.00
=====

Thereafter the meeting adjourned with a vote of thanks to the Chair.



TARIQ RASHEED
SECRETARY

PAA CEC
Meeting Minutes
Date: 12th April, 2018
Venue: Park Lane Hotel, Lahore.

The 7th Meeting of PAA Central Executive Committee was called by the Chairman Mr. Jawad Humayun on 12th April, 2018 at 11:00 p.m. The Venue of the meeting was the Park Lane Hotel, Lahore.

Attendance:

Meeting was chaired by Mr. Jawad Humayun Chairman PAA and attended by the following:

1. Mr. Jawad Humayun – Chairman, PAA
2. Mr. Waqar H. Haidri – Vice Chairman, PAA
3. Mr. Zeeshan M. Khan – Chairman, Zone “A”
4. Mr. Mubin Ahmed Malik – Chairman, Zone “B”
5. Mr. Sohail Khat – Chairman, Zone “C”
6. Mr. Mehmood Parekh – Member CEC
7. Mr. Ali Mandviwalla – Member CEC
8. Mr. Nadeem Akbar – Member CEC
9. Brig. (Retd) M. Zubair Rehan – Member CEC

Absent Members:

Following CEC members were absent from the meeting.

1. Syed Masood Hashmi
2. Ms. Faiza Nadeem
3. Mr. Numan Nabi Ahmed
4. Ms. Seema Jaffer
5. Mr. Owais Hamid Khan

PAA Secretariat: Mr. Tariq Rasheed – Secretary General, PAA

Meeting started at 11:00 am with the recitation of Quran-e-Pak and offered fateha for the departed souls of Late Farooq Moosani, brother of Mr. Hanif Moosani, Late Janab Naeem Ahmed, brother of Mr. Tanveer Ahmed, Late Janab Siddiquen Ahmed Qureshi. Father of Mr. Zameer Siddique Qureshi, Late Sausan S. Mandviwalla, sister in Law of Mr. Ali Mandviwalla, Late Begum Sajidah Iqbal Mir, mother of Mr. Jamal Mir and Late parents and brother of Mr. Shahnoor Ahmed. The members also prayed that their souls may rest in eternal peace and May ALLAH give courage to the members of the bereaved families to bear these losses.

- Minutes of the last PAA's CEC meeting held on 13th December, 2017 at Islamabad were approved.
- Before confirming the last minutes Mr. Mahmood Parekh requested to issue the following Addendum:-

ADDENDUM

The following is a part of PAA Progress Report 2016 – 2017
(Presented by the members of the Central Executive committee, PAA)

Prior to 27th October, 2015 Mr. Mahmood Parkeh, Chairman Standing Committee on Advertising of FPCCI have played a vital role in its several meetings at FPCCI forum. Torevive the PAA alongwith Late Akbar Ali, Mr. Waqar H. Haidri and Mr. Gulzar Ali. Mr. Mahmood Parekh with the help of his friends in FPCCI regularized PAA membership in FPCCI.

- **To review and discuss the order dated 04-04-2018 of Honourable Supreme Court on Suo motu case No. 5 of 2018.**

Referring to the importance of Suo Motu, all members present took part in the discussion. Members were of the opinion that a lawyer should be engaged to represent PAA in the Honourable Supreme Court on 7th May, 2018 (hearing date). The Chairman informed the members that PAA has already hired a very Senior Lawyer to present PAA case in Honourable Supreme Court. The members present unanimously approved the decision. Members expressed their appreciation to Mr. Jawad Humayun and Mr. Sohail Kisat for taking interest in the matter.

- **To approve statement of PAA expenses incurred from 01-10-2017 to 31-12-2017**

The Secretary General placed the following expenses before the meeting which were incurred from 01-10-2017 to 31-12-2017. The meeting approved the expenses of Rs. 13,32,270/-

- **To approve PAA Progress Report 2016 – 2017 already circulated to PAA members.**

PAA progress report 2016-2017 which was presented by the members of the CEC PAA and circulated to member advertising agencies on 13th February, 2018 was placed. The meeting approved the Progress Report 2016 -2017 of PAA.

- **Approval of the following new advertising agencies for PAA membership**

In pursuant to the Clause 11 of the Trade Organization Act 2013, the meeting took up the following application for admission into PAA and granted membership of PAA with immediate effect.

- i) Hawk Advertising & Communications, Karachi.
- ii) Companion Advertising & Marketing, Lahore.
- iii) Enhancerz Communications (Pvt) Ltd., Islamabad.
- iv) Partnership 3, Peshawar

- **To review and approve three months Progress Report 01-01-2018 to 31-03-2018**

The Secretary General placed the three months Progress Report before the meeting and then read out, the meeting approved the Progress Report and authorized PAA Secretariat to circulate the PAA members subject to once again take review by the CEC members.

- **To appoint Executive Director/Secretary Finance PAA as per approval of Memorandum and Article of Association of PAA.**

The chairman asked the opinion of the house and the members present unanimously agreed the deferred the decision till next CEC meeting.

- **To approve printing of Memorandum and Article of Association.**

As per clause of 31 of the Companies Act 2017, the PAA Memorandum and Articles should be printed and distributed to its

members. Quotations were received and the lowest quotation was awarded to print PAA Memorandum and Articles of Association.

- **To approve US\$. 1000/- being annual subscription for the year 2018.**

Question of payment of AFAA subscription of US\$.1000.00 was also taken up. It was however, Decided to wait till in AGM of AFAA decision of opening of Account in the name of AFAA will be opened In Bank. The meeting decided to remit the amount after opening of AFAA bank account.

- **Vote of thanks to Mr. Ali Mandviwalla for organizing SEE IT BE IT**

PAA for the first time in the history of advertising in Pakistan have organized an event “See It Be it” with the help of Cannes Lions at Marriott Hotel, Crystal Ball Room, Karachi on 17th March, 2018.

The house paid tribute and offered special thanks to Ali Sahib, congratulated him for successful of the event. Mr. Zeeshan appraised the house about Ali’s efforts and his conscious concentrated efforts to build a positive image of PAA. Mr. Ali was invited to speak on the gracious occasion of SEE IT BE IT, he informed the house regarding sponsorships of the following and total amount received:-

1. M/s Skycopter Films (Pvt) Ltd., Islamabad	Rs. 200,000.00
2. M/s Radio FM-91, Karachi	Rs. 200,000.00
3. M/s Global Brands Marketing for brand Meigi	Rs. 200,000.00
4. M/s Jang Group	Rs. 1500,000.0

He also informed the house regarding expenses and informed that there is no dues towards PAA for any payment. All expenses incurred has paid from the contribution of the sponsors.

The members lauded and clapped on the efforts made by Ali sahib.

- **To review progress on ADASIA 2019**

The chairman informed the house that he alongwith Mr. Sohail Kijat and Mr. Sarmad Ali attended Adasia meeting at Dubai with Mr. Anurage Batra to discussed speakers for ADASIA 2019 Lahore.

He also informed the house that on 17th March, 2018 he alongwith Mr. Sohail Kijat, Mr. Sarmad Ali, Mr. Bharat Avalani and Mr. Raymond So, Chairman AFAA visited the Lahore. Historical places of Lahore shown them and the Venue of ADASIA 2019 – EXPO CENTRE was shown and booked.

- **To review present position of AAP's bank account**

The Chairman informed the house that he will be in touched with AAP's office bearers.

Any other matter with the permission of the Chair:

i) PAA Building

Demolished of part area of ground floor and a letter received from KDA was discussed and decided to ask views of PAA Lawyer.

ii) PAYABLES by PAA

The Secretary General placed before the meeting a statement showing the payables of PAA as on 12-04-2018. The meeting discussed each bill for payment and approved. The meeting also decided to write a letter to M/s EY Ford Rhodes for termination of the agreement dated 14-02-2017 with immediate effect

iii) Annual increment and Encashment of Leave to PAA Staff

The Vice Chairman and Secretary Finance placed before the meeting the statement showing the salaries are being paid to PAA Staff. Application for the increment due for the year 2018 and 2019 from the staff members of PAA were taken up and suitable increments were awarded to staff alongwith the encashment of leave.

iv) See It Be It Expenses

Invoice from Flight Centre for Rs. 420,400/- was placed before the meeting and was approved.

Thereafter the meeting was adjourned with the vote of thanks to the Chair.



TARIQ RASHEED
Secretary General

PAA CEC
Minutes of Emergency Meeting
Date: 6th May, 2018 Day: Sunday
Venue: Office of the Channel 7 Communications
(Pvt) Ltd., Islamabad.

The Emergency Meeting of PAA Central Executive Committee was called by the Chairman Mr. Jawad Humayun on 7th May, 2018 at 5.00 p.m. The venue of the meeting was the Office of the Channel 7 Communications (Pvt) Ltd., Islamabad.

Attendance:

Meeting was chaired by Mr. Jawad Humayun, Chairman, PAA and attended by the following:

1. Mr. Waqar H. Haidri – Vice Chairman, PAA
2. Mr. Zeeshan Khan – Chairman, Zone “A”
3. Mr. Mubin Ahmed Malik – Chairman, Zone “B”
4. Mr. Sohail Kijat – Chairman, Zone “C”
5. Mr. Nadeem Akbar, – Member CEC
6. Brig. (Retd) Rehan Zubair

Absent Members:

Following CEC members were absent from the meeting.

1. Syed Masood Hashmi,
2. Ms. Faiza Nadeem

3. Mr. Numan Nabi Ahmed
 4. Ms. Seema Jaffer
 5. Mr. Owais Hamid Khan
 6. Mr. Ali Mandviwala
 7. Mr. Mehmood Parekh
- Meeting started at 5.00 p.m., with the recitation of Quran-e-Pak.
 - The emergency Meeting of PAA was called by the Chairman Mr. Jawad Humayun to discuss the Supreme Court Suo moto notice regarding long over dues payments by Federal & Provisional Governments.
 - The Chairman gave the overview of the petition & update the members regarding discussion with lawyer.
 - The meeting decided to hire the services of Chief Justice (Retd) Sardar Aslam as a lawyer who will present in the court on behalf of PAA members, on the request of Mr. Jawad Humayun Chief Justice (Retd) Sardar Aslam Sb., very kindly agreed to charge Rs. 1300000/- for the case another lawyer who will assist Sardar Aslam Sb., shall charge Rs. 130000/-members present in the meeting has agreed on the amount.
 - Mr. Sohail Kisat gave very important inputs regarding the petition; also discussed some points for the arguments at Supreme Court.
 - Brig. Zubair explained the difficulties faced by advertising companies specially (LAHORE) to secure advertising business in current situation. He also raised the point that some NON APNS members

are creating difficulties against advertising agencies. It was agreed that a strategy should be developed to tackle these problems in near future.

- Mr. Zeeshan & Mr. Waqar H. Haidri also briefed the members about the collective meetings with Mr. Sarmad Ali & Mr. Hameed Haroon & Mr. Ali Mandviwalla to design the jointly produced Ad's by PAA, PBA, and APNS for placement in the print media accordingly.
- Mr. Waqar Haidri also briefed the members regarding the positive support extended by the APNS. Mr. Hameed Haroon also promised to resolve all pending issues with PAA.

Thereafter the meeting was adjourned with the vote of thanks to the Chair.



TARIQ RASHEED
Secretary General

Minutes of Meeting
Date: 7th May, 2018 Day: Monday
Venue: Office of the Channel 7
Communications (Pvt) Ltd., Islamabad.

The 8th Meeting of PAA Central Executive Committee was called by the Chairman Mr. Jawad Humayun on 7th May, 2018 at 2.00 p.m. The venue of the meeting was the Office of the Channel 7 Communications (Pvt) Ltd., Islamabad.

Attendance:

Meeting was chaired by Mr. Jawad Humayun, Chairman, PAA and attended by the following:

1. Mr. Waqar H. Haidri–Vice Chairman, PAA
2. Mr. Zeeshan Khan–Chairman, Zone “A”
3. Mr. Mubin Ahmed Malik – Chairman, Zone “B”
4. Mr. Sohail Kijat – Chairman, Zone “C”
5. Mr. Nadeem Akbar,–Member CEC
6. Brig. (Retd) Rehan Zubair

Absent Members:

Following CEC members were absent from the meeting.

1. Syed Masood Hashmi,
2. Ms. Faiza Nadeem
3. Mr. Numan Nabi Ahmed

4. Ms. Seema Jaffer
5. Mr. Owais Hamid Khan
6. Mr. Ali Mandviwalla
7. Mr. Mahmood Parekh

- Meeting started at 2.00 pm with the recitation of Quran-e-Pak.
- The minutes of last two CEC meetings were placed before the meeting. The meetings were held on 12th April, 2018 at Lahore and 6th May, 2018 at Islamabad. There being no objection from any member, both minutes were approved.
- The members appreciated and acknowledged the positive role of honorable Chief Justice to clear the long- standing dues of the advertising agencies.
- The Chief Justice of Pakistan formed the committee comprising four members to monitor the timely payment to print media houses by the agencies after getting the payment from Government.
- It is a matter of great pride for the PAA, that Mr. Jawad Humayun (Chairman) is the member of the committee formed by the Supreme Court.
- The members also discussed the mechanism & procedures for the timely payment to all print media houses.
- The members also discussed the new strategy& agreed upon that continuous follow up is needed for this huge some of payments stuck with Federal and Provisional Government.

- It was also agreed that Mr. Zeeshan Khan will engage Sindh DGPR and Mr. Mubeen & Brig (Retd) Rehan with Punjab DGPR to expedite the payment process in the light of Supreme Court discussion.
- It was decided that PAA secretariat will write a letter to all PAA members to respond their dues to all relevant clients, Ministries, Department or autonomous bodies.
- The Agencies were intimated to reconcile their accounts with their respective clients.
- The meeting decided to request only those member advertising agencies who are presenting their outstanding report to Supreme Court to contribute Lawyer's fees meanwhile PAA will arrange payments, however PAA will raised the invoice to member agencies for the recovery of all expenses.
- The members felt that after the appointment of Chairman, the vacant office bearers seats be elected among CEC members.
- Mr. Zeeshan M. Khan proposed the name of Mr. Waqar H. Haidri as Senior Vice Chairman. The proposal was seconded by Mr. Mubin Ahmed Malik and Mr. Waqar H. Haidri was unanimously elected as Senior Vice Chairman.
- Mr. Zeeshan M. Khan also proposed the name of Mr. Ali Mindviwalla as a Vice Chairman. The proposal was seconded by Mr. Sohail Kisat and Mr. Ali Mindviwalla was unanimously elected as Vice Chairman.
- Mr. Jawad Humayun hosted the lunch in honor of the visiting CEC

members in his office.

- It was a great day that first time in the history of PAA presents its case in front of Supreme Court of Pakistan.

Thereafter the meeting was adjourned with the vote of thanks to the Chair.



TARIQ RASHEED
Secretary General

PAA ACTIVITIES REPORT

➤ **19th July, 2017**

PAA Logo was registered in Intellectual Property Organization, Government of Pakistan, Trade Marks Registry.

➤ **27th July, 2017**

A delegation from PAA and Jang Group Syed Masood Hashmi, Mr. Sarmad Ali, Ms. Uzma Zia Rizvi, Mr. Jawad Humayun, Mr. Waqar H. Haidri, Mr. Sohail Kisan, Ms. Fatima Kisan, Mr. Ali Mandviwalla, Mr. Numan Nabi Ahmed, Mr. Zeeshan M. Khan and Mr. Bharat Avalani, Chief Knowledge Officer, AFAA and Ms. Maya Watono, Head of Organizing Committee, AdAsia 2017 visited His Excellency Governor of Sindh, Mr. Muhammad Zubair at Governor House and hosted a lunch in honour of visiting delegation alongwith CEC members of PAA and Mr. Sarmad Ali.

A Dinner was hosted by Chairman, Organizing Committee of ADASIA 2019 at Karachi Boat Club.

Syed Nasir Hussain Shah Rizvi, Minister for Information, Government of Sindh alongwith Mr. Muizzuddin Peerzada, Director Information Sindh and Mr. Imran Atta Soomro, Secretary Information Department attended alongwith over 100 guests.

➤ **29th July, 2017.**

The same delegation then visited Lahore and at Pearl Continental Hotel, a presentation was given to about 60 advertising and marketing professionals participating in this Road Show.

➤ **5th August, 2017**

The PAA MPT book 2017 was distributed to all member advertising agencies. PAA thanked Syed Masood Hashmi, Mr. Khalid Rauf, Mr. Shahnoor Ahmed, Mr. Jawaid Iqbal and Mr. Waqar H. Haidri for completing and designing the MPT Book and providing support at no additional cost to the Association.

➤ **7th August, 2017**

In a meeting held at PBA it was informed that the payment mechanism of charging sales tax was being changed and from 17-08-2017 onwards the invoicing would be done by electronic media separately and agencies would have to raise invoices for their services separately.

Mr. Numan Nabi Chairman, Electronic Media Council held numerous meetings and back and forth sessions on the subject and after consensus developing between all members it was decided to file a petition in the High Court of Sindh at Karachi as this would put all burden of withholding taxation on agencies while applying presumptive tax on income which is contrary to the market dynamics. With the help of Mr. Nabi, PAA was able to also receive more than 50% cost of the legal fees which was contributed by PBA.

Various discussions have also taken place with APNS officials by PAA representatives to bring the mechanism in sync with and adopt a joint stance on taxation.

PAA Activites

AdAsia Bali 2017 Road Show at Karachi



AdAsia Bali 2017 Road Show at Lahore



AdAsia Bali 2017, Pakistan Night



See It Be IT Pakistan

A Global Career Acceleration Program For Women By Cannes Lions



Focus, pk'17

Entertainment & Production Conference at Karachi



General



➤ **17th August, 2017**

A CEC meeting was held at office of Chairman PAA at Karachi.

The meeting decided to appoint M/S Flight Centre Tours and Travels Karachi for arrangements with Indonesian Consulate General in Karachi for issuance of visas.

Decision was also taken on the taxation matter to proceed legally with the matter in High Court of Sindh against the withholding tax related issue being faced by agencies.

➤ **15th September, 2017**

The High Court of Sindh at Karachi issued an interim order restricting FBR to take any negative inference against the petition filed by some agencies alongwith PAA as petitioners to protect themselves from anomalies created by insertion of certain clauses under section 233.

➤ **3rd October, 2017**

PAA delegation including Mr. Jawad Humayun Sr. Vice Chairman, Mr. Sohail Kisat Chairman Government Relations Council and Mr. Muhammad Al Zafar Member Taxation Council appeared before the Senate Standing Committee on Finance at Parliament House, Islamabad. The Senate Standing Committee members were apprised by the delegation of the issues being faced by the members of the PAA. The Committee referred the matter to FBR representatives also present in the meeting and requested for an amicable solution to be worked out. It was requested that PAA delegation would meet FBR separately on the issue to discuss details and a way forward.

Members of the Taxation Council of PAA, Mr. Omer Murad and

Mr. Muhammad Al Zafar of JWT played a key role in assisting and drafting and presenting the arguments before the committee.

➤ **12th October, 2017**

Second Annual General Meeting was held at PAA's registered office at Gulshan-e-Iqbal, Karachi. Reports of the progress so far was discussed and the need to scale up the efforts and to address areas which could not be managed or needed attention.

➤ **7th November, 2017**

21st General body meeting of AFAA was held at Bali, Indonesia. PAA was represented by Mr. Jawad Humayun, Mr. Sohail Kijat and Jang Media Group represented by Mr. Sarmad Ali.

➤ **8th – 10th November, 2017**

Mr. Jawad Humayun led the PAA delegation to Bali, Indonesia in the absence of Syed Masood Hashmi, Chairman PAA. Pakistani delegation was the second largest delegation after India with over 50 participants. A very warm welcome was given to the Pakistani delegation when they stood at the stage of AdAsia 2017. The video presentation displayed of Pakistan attracted great applause from all participants. The video presented the latest trends of the Pakistani culture that transcended the positive image of Pakistan.

The presentation generated a high level of interest from the media with a large number of participants showing interest to participate in AdAsia 2019 in Lahore. Mr. Sohail Kijat, Mrs. Fatima Kijat, Mr. Waqar H. Haidri and Mr. Sarmad Ali were among the organizers to participate in ADASIA 2017. A PAKISTANI NIGHT became the highlight which was arranged & managed by Mr. Sarmad Ali, Chairman

Organizing Committee Ad Asia 2019 and his team for which he was well appreciated and which included an entertainment night with Pakistani folk singer Arif Lohar giving a thrilling performance of folk music with his team. The event also consisted of traditional Pakistani cuisine which was well liked and appreciated by the guests.

➤ **15th November, 2017**

A joint meeting was held at FBR House Islamabad with Dr. Muhammad Iqbal, Member Policy FBR. PAA was represented by Mr. Jawad Humayun, Senior Vice Chairman, Mr. Ali Mandviwalla, Chairman Legal & Taxation Council and Mr. Muhammad Al-Zafar, member taxation council.

The complications faced by members of PAA was explained due to the insertion of clause 24 in section 233 of the Income Tax Ordinance, 2001 through the Finance Act 2017. It was discussed that a joint stakeholder meeting be held with FBR in the next couple of months in time for the following year budget proposals to resolve the anomalies which are acceptable to all stakeholders.

➤ **13th December, 2017**

A CEC meeting was held in the office of Senior Vice Chairman PAA, Mr. Jawad Humayun in Islamabad.

Mr. Jawad Humayun and Mr. Ali Mandviwalla informed that the follow up meeting will be held in March, 2018 with FBR with representation from APNS and PBA.

Discussion on various pending issues were also conducted including upcoming renewals and membership expansion efforts.

Mr. Waqar H Haidri informed the status of the premises of PAA and that the illegal construction done by the tenant of a (Marriage Hall) had been demolished by the local government authorities on December 11, 2017 on the instructions of the Courts. This area due to the dormancy of PAA had been encroached by the current tenant. Since this action was taken by the local administration on the orders of The Supreme Court of Pakistan, on the advice of the legal consultant there was no need for any action to be taken from the end of PAA.

➤ **18th December, 2017**

19th PAA Excellence Awards 2005 had not taken place due to circumstances beyond the control of the then office bearers in 2005 despite the readiness and preparation in place. The awards had since been kept at the PAA secretariat owing to dormancy of the Association.

➤ **2nd January 2018**

Amended Memorandum & Articles of PAA received from DGTO.

➤ **12th January 2018**

Standing Committee “Advertising” formed for FPCCI:-

- 1) Mr. Mahmood Parekh, Chairman
- 2) Mr. Zeeshan M. Khan, Sr. Vice Chairman
- 3) Mr. Gulzar Ali, Vice Chairman

➤ **7th February 2018**

Form TM-16 have been Submitted to Registrar, Trade Marks Registry for PAA Logo

- **13th February, 2018**
PAA is included as an industry partner in PAS Awards, April 2018.
- **11th February, 2018**
Progress Report 2016 & 2017 of PAA and CEC members circulated to member Advertising agencies.
- **11th February, 2018**
Mr. Jawad Humayun, Mr. Sohail Kijat and Mr. Sarmad Ali, attended Adasia meeting at Dubai with Mr. Anurage Batra to discussed speakers for ADASIA 2019 Lahore.
- **6th March, 2018**
Secretary General of PAA participated in DGTO Consultative Session at Karachi, and Participation Certificate received by Mr. Waqar Ahmad Shah, DGTO.
- **8th March, 2018**
PAA Joint meeting with PBA and APNS members on implementation of Taxation mechanism at FBR HQ., Islamabad, with member Policy of FBR.
- **17th March, 2018**
PAA for the first time in the history of advertising in Pakistan have organized an event “See It Be It “with the help of Cannes lions at Marriott Hotel, Crystal Ball Room, Karachi.
- **17th March, 2018**
Mr. Jawad Humayun, Mr. Sohail Kijat and Mr. Sarmad Ali have spent few hours with the visiting guests Mr. Raymond So, Chairman, AFAA

and Mr. Bharat Avlani and showed the historical places of Lahore city & Venue for ADASIA 2019 which is Expo Centre Lahore.

➤ **23rd March, 2018**

Mr. Mahmood Parekh, Chairman “Standing Committee on Advertising”, of FPCCI Mr. Omer Y. Murad, Chief Finance Officer, J. Walter Thompson Pakistan Mr. M. Ali Zafar, Manager Taxation, Mr. Zain-ul-Abidin, Sr. Manager Finance & Corporate Affairs, Synergy Group attended meeting at FPCCI, Karachi on Taxation matters.

➤ **11th April, 2018**

Zone A of PAA meeting held at Karachi to discuss the order of honourable Supreme Court on Suo Motu Case No.05 of 2018. The meeting decided to request Members advertising agencies to send their outstanding dues by Federal Provincial Government Departments and Autonomous bodies to PAA Secretariat for onward submission to next hearing of Supreme Court on 07-05-2018.

➤ **16th April, 2018**

A joint meeting of PAA/PBA held at Karachi to discuss proposed amendments to be sent FBR

➤ **24th April, 2018**

A joint meeting of PAA & APNS held at Lahore to discuss various issues on Suo Motu case and also decided that PAA will issue an advertisement for publication in different newspapers.

➤ **26th April, 2018**

Mr. Jawad Humayun, Chairman, PAA attended a Seminar for National

Tariff Policy 2018-23 at Pearl Continental, Rawalpindi.

➤ **2nd May, 2018**

PAA published an appeal in APNS member publications “Appeal to Prime Minister and Chief Ministers.

➤ **3rd May, 2018**

Mr. Jawad Humayun, Chairman, PAA attended a Seminar Emerging Pakistan Celebrating Excellence in Sports Goods at the Auditorium, Prime Minister’s Office Islamabad organized by Ministry of Commerce, Government of Pakistan.

➤ **4th May, 2018**

A meeting took place with Mr. Hameed Haroon, President, APNS, Mr. Sarmad Ali, Secretary General APNS, Dr. Tanvir A. Tahir, Executive Director APNS with CEC members of PAA.

The scenario of pending government dues to agencies were discussed.

➤ **6th May, 2018**

A group of PAA Executive Committee members met in Islamabad to discuss Suo Muto case and decided to represent PAA in the honorable Supreme Court of Pakistan. PAA engaged the services of most senior lawyer in Islamabad to present PAA point of view in Supreme Court of Pakistan.

➤ **7th May, 2018**

During the course of hearing, The Chief Justice of Pakistan constituted a committee of the following members:-

- i) Mr. Muhammad Saleem Baig, PIO, PID
- ii) Mr. Jawad Humayun, Chairman PAA
- iii) Mr. Ijaz ul Haq, Secretary General, CPNE and
- iv) Mr. Sarmad Ali, Secretary General, APNS

The above Committee was designated to compile their findings, proposals and settle pending disputes, if any . The committee formed a report and submitted before the Supreme Court within a period of 15 days. The same Committee was also given task for ascertaining whether there are any dues outstanding against the Provincial Governments as well as for the purpose of settlement of disputes if any in such regard, and for that purpose, the Committee would also have an additional member i.e. the relevant Provincial Information Secretary.

➤ **14th May, 2018**

Mr. Jawad Humayun, Mr. Sohail Kisat, Brig (Retd) Zubair Rehan and Mr. Imran Irshad participated in one day conference on the Future of Advertising at Serena Hotel, Islamabad organized by APNS.

➤ **18th May, 2018**

First meeting of the constituted committee formed by Supreme Court of Pakistan was held at Islamabad. During the meeting various proposals were discussed.

➤ **6th June, 2018**

Mr. Mubin Ahmed Malik, Chairman Zone “B” met Ms. Nabila Ghazanfar, Director General Public Relations, Government of Punjab. During the meeting DGPR denied any condition that suspended agencies cannot be considered for pre-qualification.

CHAIRMAN REPORT

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, 2018 for members review.

ACTIVITIES CARRIED OUT BY THE ASSOCIATION DURING THE YEAR

Membership of the Association:

Membership of the Association as on 30th June, 2018 was 137.

Finance:

Financial statement reflects a deficit of Rs. 13, 79,922/-

Meetings:

During the year 6 meetings were held and attended by Central Executive Committee members.

Auditors:

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

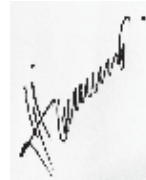
CENTRAL EXECUTIVE COMMITTEE:

The first election for Executive Committee members and Office Bearers of PAA for the year 2018-2019 will be held in September 2018.

The Election Schedule has been sent to Member Advertising Agencies and displayed on website of PAA. Respected members are requested to participate in the election. After the first election of the Executive Committee under the Act 2013, a draw shall be made to determine the fifty percent members who shall retire after expiry of first year.

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 13th August, 2018



SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

Date: July 30, 2018

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



Re: Consent Letter - Companies Act, 2017.

Dear Sir,

We thank you for appointing us as auditor of M/S PAKISTAN ADVERTISING ASSOCIATION for the financial year 2018-2019 (ending on June 30, 2019).

We hereby give our consent as required by the Companies Act, 2017 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

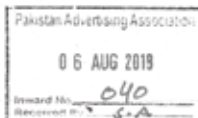
Partners
Hakim Ali Zardari
0300-9230621
Mustafa Saif
0333-3169354

Bill # 141

Dated: 1st August, 2018

Bill # 141

M/s. Pakistan Advertising Association
ST-4, Block-3, Rashid Minhas Road,
Gulshan-e-Iqbal,
Karachi,



Bill of Professional fees

Audited Accounts for the Year ended 30th June 2018
from Salahuddin & Co. (Chartered Accountant)

Rs. 50,000

Rs. 50,000

Rupees: Fifty Thousand Only

For: HM Indus & Co.

FINANCIAL STATEMENTS

PAKISTAN ADVERTISING ASSOCIATION
FOR THE YEAR ENDED
30TH JUNE, 2018

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, 2018 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, 2018 and the result of its operations for the twelve months then ended.

KARACHI.
Dated: August 17, 2018

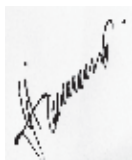

SALAHUDDIN & CO.
(Chartered Accountants)



PAKISTAN ADVERTISING ASSOCIATION, KARACHI
BALANCE SHEET
AS ON 30TH JUNE, 2018

	Note	2018 Rupees	2017 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipments	3	1,422,753	1,458,505
CURRENT ASSETS			
Advances and other receivables	4	1,216,291	1,068,754
MPT Books		159,610	-
Cash and bank	5	4,923,846	4,269,223
		6,299,747	5,337,977
		7,722,500	6,796,482
GENERAL FUND AND LIABILITIES			
GENERAL FUND ACCOUNT			
	6	4,174,822	5,554,744
CURRENT LIABILITIES			
Accrued expenses and other liabilities	7	3,547,678	1,241,738
		3,547,678	1,241,738
		7,722,500	6,796,482

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



Chairman



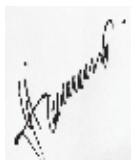
Secretary General



PAKISTAN ADVERTISING ASSOCIATION, KARACHI
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR END 30TH JUNE, 2018

	Note	2018 Rupees	2017 Rupees
Income	8	4,444,000	4,920,000
Administrative expenses	9	10,715,204	5,755,721
Excess of Expenditure		<u>(6,271,204)</u>	<u>(835,721)</u>
Other income	10	4,909,390	4,065,340
Surplus / Deficit for the year		<u>(1,361,814)</u>	<u>3,229,619</u>
Deficit from Pakistan Advertising Institute	11	(18,108)	(19,061)
Net Surplus / Deficit Transferred To General Fund Account		<u><u>(1,379,922)</u></u>	<u><u>3,210,559</u></u>

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



Chairman

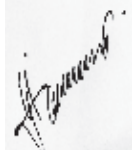



Secretary General

PAKISTAN ADVERTISING ASSOCIATION, KARACHI
CASH FLOW STATEMENT
FOR THE YEAR END 30TH JUNE, 2018

	Note	2018 Rupees	2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net Surplus / Deficit for the year		(1,379,922)	3,218,558
Adjustment for items not involving movement of funds :			
Depreciation		137,602	152,829
Operating deficit before working capital changes		(1,242,320)	3,371,387
Changes in working capital			
(Increase) \ decrease in current assets			
Advances and other receivables		(147,537)	(91,045)
MPT Books Stock		(159,610)	
Increase \ (decrease) in current liabilities			
Accrued expenses and other liabilities		2,305,940	(13,392)
Cash (used in) / generated from operations		756,473	3,266,950
Acquition of fixed assets		(101,850)	(210,536)
Net cash (used in) / generated from operating activities		654,623	3,056,414
Net (decrease) in cash and cash equivalents		654,623	3,056,414
Cash and cash equivalents at the beginning of the year		4,269,223	1,212,809
Cash and cash equivalents at the end of the year		4,923,846	4,269,223

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, 2018

Rupees

Opening balance	2,336,186
Surplus for the year 2017	3,218,558
Balance as at June 30, 2017	<u>5,554,744</u>
Surplus for the year 2018	(1,379,922)
Balance as at June 30, 2018	<u><u>4,174,822</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, 2018

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 2018 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 :

- a) the Association has a present obligation (legal or constructive) as a result of past events,
- b) it is probable that an outflow of resources will be required to settle the obligation and
- c) 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			Rate	Depreciation			W. D. V as at 30-06-2018
	As at 01-07-2017	Addition / (deletion)	As at 30-06-2018		Accumulated 01-07-2017	For the year	Accumulated 30-06-2018	

PAKISTAN ADVERTISING ASSOCIATION

Refrigerator	18,500	-	18,500	10%	5,014	1,349	6,363	12,137
Furniture & fixtures	487,584	48,350	535,934	10%	119,012	41,692	160,704	375,230
Typewriter	7,000	-	7,000	10%	5,398	160	5,558	1,442
Office equipments	67,830	-	67,830	10%	11,110	5,672	16,782	51,048
Electrical equipments	151,665	13,000	164,665	10%	24,528	14,014	38,542	126,123
Computers	378,480	-	378,480	30%	249,187	38,788	287,975	90,505
Air conditioners	192,703	40,500	233,203	10%	58,123	17,508	75,631	157,572
Fax machine	13,600	-	13,600	10%	10,489	311	10,800	2,800
TOTAL (a)	1,317,362	101,850	1,419,214		482,861	119,494.00	602,355	816,857

PAKISTAN ADVERTISING INSTITUTE

Leasehold land	261,845	-	261,845	0%	-	-	-	261,845
Building at leasehold land	742,624	-	742,624	5%	380,465	18,108	398,573	344,051
TOTAL (b)	1,004,469	-	1,004,469		380,465	18,108.00	398,573	605,896
TOTAL 2018 (a+b)	2,321,831	101,850	2,423,683		863,326	137,602	1,000,928	1,422,753
TOTAL 2017	2,604,000	210,536	2,814,536		1,203,202	152,829	1,356,031	1,458,505



	2018 Rupees	2017 Rupees
4. ADVANCES AND OTHER RECEIVABLES		
Advances		
Advance income tax	1,093,571	969,034
Advance to staff	41,000	18,000
Other Receivables		
Income tax refundable	81,720	81,720
	<u>1,216,291</u>	<u>1,068,754</u>
5. CASH AND BANK		
Cash at bank in current accounts		
Pakistan Advertising Association	4,922,632	4,268,703
Pakistan Advertising Institute	-	
	<u>4,922,632</u>	<u>4,268,703</u>
Cash in hand		
Pakistan Advertising Association	1,214	520
	<u>4,923,846</u>	<u>4,269,223</u>
6. GENERAL FUND ACCOUNT		
Balance brought forward	5,554,744	2,336,186
Net Surplus / Deficit for the year	(1,379,922)	3,218,558
	<u>4,174,822</u>	<u>5,554,744</u>
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Accrued expenses	295,078	328,108
Others Payable	1,550,000	250,000
Staff Gratuity Payable	-	533,630
Advance against members' subscription	23,000	130,000
Event Sponsorship	1,679,600	
	<u>3,547,678</u>	<u>1,241,738</u>



	2018 Rupees	2017 Rupees
8. INCOME		
Admission Fee	130,000	190,000
Membership Fees	4,140,000	4,600,000
Annual Subscription Fee For AFAA	174,000	130,000
	<u>4,444,000</u>	<u>4,920,000</u>
9. ADMINISTRATIVE EXPENSES		
Salaries & allowances	3,195,000	2,942,375
Staff welfare	200,000	143,621
Electric charges	285,308	211,412
Telephone, fax & internet	161,543	183,636
Printing and stationary	208,730	129,585
Rate & taxes	138,105	119,343
Meeting expenses	48,960	49,730
Repair and maintenance	143,250	32,750
Office Expenses	297,375	151,068
Postage & telegram	45,710	45,397
Entertainment	104,945	101,241
Conveyance & traveling	174,760	118,795
Audit fees	50,000	50,000
Website charges	196,000	98,000
Legal and professional charges	3,700,340	865,080
Miscellaneous	62,300	73,807
Bank charges	7,494	13,398
Other Expenses	1,567,750	161,140
Write off	-	131,575
Bad debts	8,140	-
Depreciation	119,494.00	133,768
	<u>10,715,204</u>	<u>5,755,721</u>
	4,148,160	4,063,340
10. OTHER INCOME	573,630	2,000
Rental income	187,600	8,000
Payable write off		
MPT Income	<u>4,909,390</u>	<u>4,065,340</u>
11. DEFICIT FROM PAKISTAN ADVERTISING INSTITUTE	<u>18,108</u>	<u>19,061</u>
ADMINISTRATIVE EXPENSES	(18,108)	(19,061)
Depreciation		
DEFICIT FOR THE YEAR	<u>(18,108)</u>	<u>(19,061)</u>



12. TAXATION

Income tax assessments of the association has been finalized upto and including year 2018. 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 2018
	Maturity upto one year	Maturity After one year		Maturity upto one year	Maturity after one year		
Financial Assets							
Advances and other receivable	-	-	-	1,216,291	-	1,216,291	1,216,291
Cash and Bank Balances	-	-	-	4,923,846	-	4,923,846	4,923,846
	-	-	-	6,140,137	-	6,140,137	6,140,137
Financial Liabilities							
Accrued expenses and other liabilities	-	-	-	3,547,678	-	3,547,678	3,547,678
	-	-	-	3,547,678	-	3,547,678	3,547,678

	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

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. 1,216,291 (2017: Rs. 1,068,754).

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

2018 2017

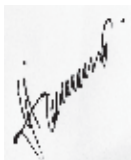
14.1 Total number of employees at the year end were

 6 6


14.2 These financial statements were authorized for issue on 17th August 2018 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

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