

PAKISTAN  
ADVERTISERS  
SOCIETY



ANNUAL  
REPORT



VISION



ELEVATE PAKISTAN'S MARKETING INDUSTRY  
TO A GLOBALLY RECOGNIZED  
HUB OF EXCELLENCE.



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FARHEEN SALMAN

# NOTES FROM THE CHAIRPERSON



The Pakistan Advertisers' Society has had a remarkable year! While the society has already created immense impact on recognising excellence and achievement within the marketing and advertising industry under the flagship of Effie Awards, in 2024 we started widening our imprint towards greater thought leadership. Also, we see challenges that require a united and coordinated response from all of us—client-side marketing companies, media partners, government regulators, and agencies alike.

One of our most pressing challenges is the need for data-driven insights to fuel smarter, more agile decision-making. While global markets advance with real-time analytics and cross-platform data, Pakistan's marketing sector faces a gap in comprehensive, industry-wide data sources. PAS has been working to address this through initiatives like TV and Out of Home Audience Measurement, but we need every stakeholder to champion and support these efforts. By working together to establish a robust data infrastructure, we can empower our industry to reach audiences more effectively and strengthen our ability to drive impactful campaigns.

Another challenge is talent development and retention. To attract, nurture, and retain top talent, we need to foster a culture of continuous learning and professional growth. Through platforms like MADsemble, we're investing in the future of young marketers, but we need client-side companies, agencies and media to actively contribute to and support these initiatives. By providing resources, mentorship, and access to global best practices, we can equip the next generation with the skills needed to propel our industry forward.



Additionally, we face the critical task of upholding creative integrity and responsibility. In our pursuit to reach audiences across diverse channels, we must maintain ethical standards that reflect the values of our society. PAS's Code of Advertising Practice is a guiding framework, but to truly cultivate a culture of responsibility, we all must commit to these standards in our day-to-day practices. Together, we can ensure that creativity flourishes in an environment built on integrity and respect.

This year, we also took a vital step in strengthening our foundation, bringing in esteemed coach Anthony Demetriou to help our council transition from a committed group of "individuals" to a cohesive "collective." This shift reflects the larger vision we hold for the industry: a community where collaboration and shared purpose amplify our efforts. By coming together we can set a powerful example of unity and vision.

As we move forward into 2025 and beyond, our commitment at PAS remains steadfast. But the path to a thriving, innovative, and sustainable industry can only be paved through a collective effort.

“I call on every client-side marketing company, agency, media and platforms, government regulators, and other stakeholder to strengthen our partnerships and champion industry standards, and invest in the future of marketing and advertising excellence in Pakistan. It is only together that we can build an industry that is not only resilient but one that inspires and leads with purpose.”

I call on every client-side marketing company, agency, media and platforms, government regulators, and other stakeholder to strengthen our partnerships and champion industry standards, and invest in the future of marketing and advertising excellence in Pakistan. It is only together that we can build an industry that is not only resilient but one that inspires and leads with purpose.

I wish everyone a very happy 2025 with the hope that it brings happiness and prosperity in our personal and professional sphere, we see Pakistan stabilize and grow to its fullest potential and peace in the greater world.

*Farheen Salman*

---

Chairperson, PAS & President BSPAN  
and General Manager Pakistan

“Let us make 2025 a year of bold ambitions, meaningful collaborations & transformative outcomes. At PAS, we are ready to lead, but we cannot do it alone. This is a journey for all of us—a journey to build a brighter, stronger, and more impactful future for marketing and advertising in Pakistan.”



QAMAR ABBAS

## FROM THE DESK OF EXECUTIVE DIRECTOR

As I look back on 2024, our journey continues to be one of growth, transformation, and purpose - trying to serve as a beacon of progress for the marketing and advertising industry in Pakistan. At PAS, we remain steadfast in our commitment to fostering excellence, driving innovation, and building a collaborative ecosystem that strengthens the entire industry.

This year, we celebrated yet another milestone with the Effie Awards, which remain our flagship initiative and a hallmark of excellence in marketing effectiveness. With an impressive +13% growth in participation and a +24% increase in revenue, the Effie Awards continue to inspire brands and agencies to raise not only effective, but creative and strategic benchmarks as well. It is heartening to see the industry's enthusiasm and commitment to celebrating impactful work that not only drives results but also pushes boundaries.

Our second major highlight of 2024 was MADsemble, our annual conference on marketing, advertising, and design. Now in its second year, the conference has gained recognition as a platform for thought leadership and industry dialogue. With a stellar lineup of speakers—including global leaders and local stalwarts—this year's event was a notch above the inaugural edition in terms of content. However, we recognize the need to broaden participation and position MADsemble as an intellectual hub for the industry. This will be a focus for us as we move forward.

Capability building remains a cornerstone of our mission at PAS. In 2024, we successfully conducted two impactful training workshops—one on the transformative role of AI in marketing and the other on Strategic Thinking for future-ready leadership. These workshops were designed to equip professionals with the tools and perspectives needed to navigate an ever-evolving industry landscape. As we strive to remain at the forefront of capability development, we will continue to invest in such programs, ensuring that our industry has access to world-class knowledge and resources.

While we celebrate these achievements, we are also mindful of the opportunities and challenges that lie ahead. As we step into 2025, our focus will be on tackling some of the most pressing issues head-on: the need for deeper collaboration among stakeholders, the demand for data-driven decision-making, and the imperative to nurture and retain talent in an era of rapid change.

But beyond these specific initiatives, 2025 will be about fostering a culture of unity, integrity, and excellence across the industry. At PAS, we believe that the true strength of our industry lies in its collective will to grow, innovate, and lead. We call upon client-side marketing companies, agencies, media partners, and regulators to join us in this journey. It is only together, we can build an ecosystem that not only meets global standards but also reflects the unique creativity, resilience, and vibrancy of Pakistan.

Qamar Abbas

Executive Director, PAS



An illustration of several blue paper airplanes flying towards a single red paper airplane, symbolizing a mission or goal. Each airplane has a grey arrow pointing in its direction of flight.

# MISSION

# M

BE A UNIFYING FORCE THAT AMPLIFIES  
THE COLLECTIVE VOICE OF MARKETERS, DRIVES INNOVATION,  
ENHANCES CAPABILITIES AND ENCOURAGES RESPONSIBLE PRACTICES.

WE INSPIRE A COMMUNITY OF FUTURE FIT MARKETERS!





# KEY INITIATIVES

“ There is a time to let things happen,  
and a time to make things happen. ”

anonymous

# MADSEMBLE 2024 MARKETING SUMMIT

what was it all about

## the purpose

An assembly of marketing, advertising and design professionals that will come together to exchange and challenge ideas with an open mind to learn and unlearn, becoming effective, diverse, purpose-led and sustainable.

who was it aimed for

## the curious mind

Brand marketers | All advertising professionals | Media specialists  
Content creators | Tech platforms | Production houses | Creative hotshop  
– anyone and everyone related to the field.

## inspiration interaction engagement

### Cross Talk & Debate

Topics that make us uncomfortable, but are important for the industry to develop.

### Stories

That will move you to do something great

### Mini Workshops

Small group sessions with specialists from marketing, advertising and tech world.

### Speakers

A stellar line up

## MADLINK

Whether you are looking for a casual conversation with a customer or a prospect or a bit more serious of a meeting and networking or want to get mentored or connect with a speaker, **MADlink** is your spot – a special area just developed for you to connect.

**BRELLA**, our AI-powered app allowed attendees and sponsors to match for meaningful 1:1 meetings on a click.

## Experience Zone

Immersive and Interactive, MADsemble had an area dedicated for marketing technology companies, content providers, VR zones, etc. where you could see new ideas and innovative technology opening new horizon for marketing communication.



# MADSEM 2024

PAS MARKETING SUMMIT

25th & 26th  
SEPTEMBER  
**2024**  
KARACHI  
PAKISTAN

## DAY 1





# MAD SEMBLE MARKETING SUMMIT

25th & 26th  
SEPTEMBER  
**2024**  
KARACHI  
PAKISTAN

## DAY 2







## SIMORGH PAS AWARD 2024

Over the last fifteen years, the PAS has celebrated the marketing efforts of brands and agencies and rewarded the hard work of the teams who through their brilliant ideas and novel strategies push our industry forward. It also celebrates industry stalwarts with its Lifetime Achievement Award, given to those who have made a mark with their tireless efforts and sheer brilliance.

This year, PAS launched its new initiative to laud and celebrate the efforts of young marketers and advertising professionals aged 30 or under.

THE SIMORGH award shines a spotlight on young and emerging rising stars who through their dedication, passion, and exemplary achievements, has not only blazed a path for others to follow but will inspire them to discover the same spark within themselves.

**Simorgh Award celebrates two rising stars of 30 years or under - one from the field of marketing, and one from the arena of advertising.**



# WHO IS OUR YOUNG? SIMORGH

INDIVIDUAL/S WITH A VISION AND HIGH  
STANDARDS OF ETHICS AND INTEGRITY

THE FUTURE LEADERS OF THE MARKETING & ADVERTISING INDUSTRY

WHO HAS DEMONSTRATED INNOVATION  
CREATIVITY & ACCOUNTABILITY

AGILE, PASSIONATE, DISRUPTORS

RESULT-ORIENTED AND BRAVE PEOPLE

WHO HAVE DONE WORK BEYOND THEIR OWN BUSINESS INTEREST TO  
CONTRIBUTE TOWARDS THE GROWTH OF THE PEOPLE AROUND THEM



# SIMORGH AWARD



SYED USMAN QAISER, SHAHZAIN MUNIR & ASIMA HAQ  
with the finalists of Simorgh Award 2024





# SIMORGH >> AWARDS

JURY







**YOUNG LIONS  
COMPETITION**

#UNLEASHTHELIONINYOU

# PAKISTAN YOUNG LIONS COMPETITION (PYLC)

## 2 COMPETITIONS

**YOUNG MARKETER  
COMPETITION**

**YOUNG DIGITAL  
COMPETITION**

**PAS** in collaboration with **PSO** ran **PYLC** - an opportunity for young professionals from all areas of our marketing and advertising communication industry to showcase their mettle in Pakistan and at global level.

**This was for professionals age or under 30!**

Winning the Young Lions Competition is a tremendously rewarding and life-changing experience. It is the ultimate test of teamwork and thinking under pressure. It also gives an excellent opportunity to demonstrate abilities and raise profile among industry leaders.

**TEAMS FROM ALL OVER PAKISTAN COMPETED FOR THE TITLE AND THE WINNING TEAM WAS SENT, ALL EXPENSES PAID, TO REPRESENT PAKISTAN IN 2024 GLOBAL COMPETITION AT THE CANNES LIONS INTERNATIONAL FESTIVAL OF CREATIVITY IN CANNES, FRANCE.**

**THE WINNERS**



Young Marketers Competition  
**TEAM RECKITT**  
UKASHA SAJJAD & SONIA ZUBAIR



Young Digital Competition  
**TEAM BBDO**  
SAMEER ALI & MAHIRA HUSSAIN





# SUPERCHARGING YOUR MARKETING WITH AI

## A PRACTICAL WORKSHOP

### CAPABILITY BUILDING





# Strategic Thinking

CAPABILITY BUILDING







PAS

# WFA WEBINARS

CAPABILITY BUILDING

- |    |  |    |  |    |  |
|----|--|----|--|----|--|
| 19 | Sponsorship strategy 101                                       | 10 | Rooting creativity in culture          | 01 | Spotlight on Creative briefing - using AI to stoke                     |
| 20 | Influencers and KOLs   | 11 | Inventory or proprietary media         | 02 | Improve your programmatic media campaigns                              |
| 21 | Agency remuneration  | 12 | Agency briefing                        | 03 | BACKLASH with Creative Equals - building inclusive campaign strategies |
| 22 | Agency performance measurement                                 | 13 | Advanced/connected TV                  | 04 | How to turn content into revenue                                       |
| 23 | Agency roster modelling  | 14 | How to turn content into revenue       | 05 | Agency remuneration  |
| 24 | Media agency contract  | 15 | 2024 Media trends in Asia Pacific      | 06 | Agency roster modelling & transformation                               |
| 25 | Effective pitch  | 16 | AI-augmented skills                    | 07 | Agency performance measurement   |
| 26 | Agency briefing  | 17 | 2024 Production trends in Asia Pacific | 08 | Content production 101   |
| 27 | Influencer marketing, where psychology meets digital marketing | 18 | Sponsorship measurement 101            | 09 | Creative mindset 101   |





SIX YEARS

## EFFIE AWARDS 2024

2024 was the **6TH YEAR OF EFFIES** and it is showing strong growth, increased participation, more inclusive engagements and the gala night shines as the only award programme of marketing and advertising industry.

**JURY CHAIR:** SAAD AMANULLAH

**AGENCY NETWORK OF THE YEAR:** BBDO PAKISTAN

**MARKETER OF THE YEAR:** PEPSICO

**PAS LIFETIME ACHIEVEMENT AWARD:** SIKANDAR SULTAN (SHAN FOODS)



New Participations  
**2023 vs. 2024**

**BRANDS: +19%**

**AGENCIES: +17%**

- 1 **Total Categories:**  
**53**
- 2 **Jury Rounds:**  
**3**
- 3 **Gold Winners:**  
**18**
- 4 **Silver Winners:**  
**28**
- 5 **Bronze Winners:**  
**30**

**2024  
QUICK FACTS**  
**Entries Growth  
+13%**

## Top Categories:

**POSITIVE CHANGE**  
Social Good - Brands:  
30 entries

**BRAND EXPERIENCE**  
Live or / & Digital  
25 entries

**INFLUENCERS &  
MARKETING DISRUPTORS**  
24 entries each









## OUR PARTNERS 2024



Creative & Digital Partner



Backstage Make-up Partner



Print Media Partner



Website Partner



Digital Publication Partner



Gift Partners

TOTAL NUMBER OF ENTRIES  
OVER A PERIOD OF **6 YEARS:**

YEAR	NO. OF ENTRIES	% INCREASE
2019	201	—
2020	214	+ 6%
2021	356	+ 66%
2022	376	+ 6%
2023	423	+13%
2024	482	+13%





# effieAWARDS

PAKISTAN

## GALA NIGHT





# effie Pakistan JURY SESSION







# OUR SERVICES



## **MEMBERS' BENEFIT PROGRAMME**

PAS offers a comprehensive member's benefit programme for its members with educational, technical and advisory services. These are useful in day to day conduct of marketing, advertising and media function, will help establish and standardize best practices and nurture professionalism with the ultimate aim to raise the standard of marketing and advertising communication, making it more effective and rewarding.

PAS is also very sensitive to the unparalleled challenges our members are facing currently. We are equipping ourselves to help the members through these times and bring to them some additional portfolio of services to remain updated with the happenings of the marketing and advertising world.



# OUR SERVICES

## **ADVOCACY & INDUSTRY INITIATIVES**

A collective platform to address and resolve issues, individual or collective, with stakeholders like media, agencies and government regulators.

## **ARBITRATION**

Intercession through a well-defined protocol under its Code of Advertising Practice on disputes pertaining to competitive, comparative and misleading advertising. This stands as the first line of defense without going to the court of law.

## **REGULATORY ASSISTANCE**

Assistance to member companies to address their issues. Members can use the collective power to raise and rally for a joint, but fair cause.

## **LEGAL ADVISORY SERVICES**

Counselling on marketing and advertising related matters like copy right, defamation, plagiarism, competitive advertising, etc.

## **AD CONTENT REVIEW\***

Review marketing communication prior to media release.

## **INDUSTRY RESEARCH PROJECTS**

The Society leads industry wide or industry specific research projects on behalf of its member companies.

These are projects that individual companies cannot undertake such as Television Audience Measurement, Consumer Multimedia Index, OOH Ratings, Living Standard Measurement (LSM), etc.



PAS also pilots Small Research Studies that it shares with its members **free of cost**.



# OUR SERVICES



## **PROFESSIONAL ADVANCEMENT PROGRAMME**

Individual and organizational capacity building by identifying individual needs and developing customized solutions.

Under the programme, the following are offered:

- Remote Learning: Webinars, workshops and briefing session.
- Public Workshops.
- In-House Workshop: Customized and tailored made.
- Expert Briefings: 1.5hrs session offered free of cost to members.
- Peer-to-Peer learning session.

## **BEST PRACTICE TOOLKITS**

Acutely researched industry manuals/guides by PAS and its international affiliates to standardize & optimize advertising communications and processes.

**Available free of cost to member companies only.**

## **CONSULTANCY SERVICES**

Consultancy services through its pool of resources in various areas like Client-Agency Evaluation, running a Pitch Process, Brand Communication, Identity development or any other areas where there is a specific requirement.

## **BENCHMARKING & SURVEYS**

Members can use this service to run surveys within their peers, locally and internationally, to benchmark their practices and/or answer questions that are critical to their marketing, advertising and media functions.

## **ONLINE RESOURCE**

A members-only section – articles, research reports, best practice toolkits, white papers and webinar recordings.

## **MEMBERS FORUM & NETWORKING EVENINGS**

One of the most important benefit of being a member, are the forums, networking evenings, luncheons and other gatherings where members interact, discuss trends, confer issues and share experiences and most importantly stand unified.

## **PAS HELP DESK**

Answer to all your marketing, advertising and media related needs.





# WORKING GROUPS

## Appellate Forum

The objective of the committee is to hear and resolve complaints against TAM, provided in matters of panel interference, data validity, etc. The committee comprises of representatives from PAS and PEMRA.

The following PAS members sit on the committee:

**Farheen Salman**, Chairman PAS, President BSPAN and General Manager Pakistan, Lipton Teas & Infusions

**Asif Aziz**, President, JAZZ Business Enterprise Solutions

## Joint Industry Regulatory Committee (JIRC)

A joint industry committee of all the industry stakeholders to govern Television Audience Measurement (TAM) Ratings in Pakistan. Chaired by an independent Chairman, the objective of the committee is to oversee the entire working of TAM to ensure the reliability and credibility of the data.

Alongside representation from PEMRA, Broadcasters & Media Agencies. PAS is represented by the following members:

**Farheen Salman**, Chairman PAS, President BSPAN and General Manager Pakistan, Lipton Teas & Infusions

**Asima Haq**, Vice Chair PAS & Business Head, Beauty & Wellbeing and Personal Care, Unilever Pakistan

**Humayun Shaikh**, Director Marketing, Shan Foods

**Qamar Abbas**, Executive Director, PAS





# COUNCIL MEMBERS



**Farheen Salman**  
Chairman - PAS  
President BSPAN and General Manager Pakistan,  
Lipton Teas & Infusions



**Asima Haq**  
Vice Chairman - PAS  
& Business Head, Beauty & Well Being  
and Personal Care, Unilever Pakistan



**Humayun Shaikh**  
Director Marketing  
Shan Foods



**Ali Rashid (Treasurer)**  
Sr. Director Marketing  
National Foods



**Asif Aziz**  
President Business Enterprise Solutions  
Jazz



**Faisal Rana**  
Director Marketing & Communication  
Nestle Pakistan



**Hassaan Sherwani**  
Head of Marketing  
Pak Electron Limited (PEL)



**Muhammad Fahad Saleem**  
Chief Marketing Officer  
P&G



**Nauman Khan**  
CEO, Pakistan and VP West Asia  
North Africa, Foods, Dabur International



**Raheel Yousuf**  
CMO  
Bank Alfalah



**Shahzain Munir**  
Executive Director  
EBM



**Syed Usman Qaiser**  
Head of Marketing & Brands  
Jubilee Life Insurance

PAKISTAN  
ADVERTISERS  
SOCIETY



# MEMBER >>> COMPANY

welcome to our new member

**SAMSUNG**

PAKISTAN  
ADVERTISERS  
SOCIETY







# FINANCIAL STATEMENT

PAKISTAN ADVERTISERS SOCIETY

FOR THE YEAR ENDED JUNE 30, 2024

BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS

## STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property and equipment	6	8,963,168	10,403,662
Intangible assets	7	77,029	102,705
Long term deposits	8	2,386,810	2,386,810
		11,427,007	12,893,177
<b>CURRENT ASSETS</b>			
Subscription receivable	9	13,843,973	10,126,892
EFFIE awards receivable	10	35,616,086	52,845,418
Advances and prepayments	11	3,750,066	6,063,080
Tax refunds due from government	12	13,520,557	13,734,569
Taxation net	13	5,957,083	(165,615)
Cash and bank balances	14	92,046,432	33,591,444
		164,734,197	116,195,789
<b>TOTAL ASSETS</b>		176,161,204	129,088,966
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Creditors, accrued and other payables	15	39,589,639	19,762,725
		136,571,565	109,326,241
<b>NET ASSETS</b>			
REPRESENTED BY:			
FUNDS			
General fund	16	136,571,565	109,326,241
<b>CONTINGENCIES AND COMMITMENTS</b>			

The annexed notes from 1 to 27 form an integral part of these financial statements.



## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>INCOME</b>			
Subscription income	17	29,291,088	24,702,857
EFFIE awards income	18	111,220,700	91,098,360
Training, conference and toolkits receipts	19	43,858,718	4,792,500
		<u>184,370,506</u>	<u>120,593,717</u>
<b>EXPENDITURE</b>			
EFFIE awards expense	20	55,783,329	50,021,553
Training, conference and toolkits expenses	21	35,945,438	4,356,853
Administrative and general expenses	22	52,167,766	41,007,672
ljarah rental		1,934,434	1,771,864
		<u>145,830,967</u>	<u>97,157,942</u>
Other income	23	-	6,526,610
Surplus before taxation		<u>38,539,539</u>	<u>29,962,385</u>
Taxation	24	(11,294,216)	(8,426,948)
Surplus for the year		<u>27,245,323</u>	<u>21,535,437</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

## STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED ON JUNE 30, 2024

	Fund Rupees
<b>Balance as at July 1, 2022</b>	87,790,804
Total comprehensive income for the year	
Surplus for the year	21,535,437
Other comprehensive income	-
	21,535,437
<b>Balance as at June 30, 2023</b>	109,326,241
<b>Balance as at July 1, 2023</b>	109,326,241
Total comprehensive income for the year	
Surplus for the year	27,245,323
Other comprehensive income	-
	27,245,323
<b>Balance as at June 30, 2024</b>	136,571,565

The annexed notes from 1 to 27 form an integral part of these financial statements.



**STATEMENT OF CASH FLOWS**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before taxation		38,539,539	29,962,385
Adjustment for:			
Depreciation	6	2,418,234	1,331,104
Amortisation	7	25,676	34,235
Gain on disposal of fixed asset	23	-	(40,624)
		2,443,911	1,324,715
Decrease / (Increase) in current assets			
Subscription receivable		(3,717,081)	(607,451)
Other receivables		17,229,332	(36,087,529)
Advance, deposit and prepayment		2,527,027	(3,266,076)
		16,039,277	(39,961,057)
Increase in current liabilities			
Creditors, accrued expenses and other payables		19,826,915	2,757,592
Cash generated / (used in) from operations		76,849,642	(5,916,366)
Income tax paid		(17,416,915)	(8,426,948)
Net cash inflows / (used in) generated from operating activities		59,432,727	(14,343,314)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(977,740)	(9,920,350)
Proceeds from disposal of fixed assets		-	75,000
Net cash (used in) / flows from investing activities		(977,740)	(9,845,350)
Net increase / (decrease) in cash and cash equivalents		58,454,987	(24,188,664)
Cash and cash equivalents at the beginning of the year		33,591,444	57,780,107
Cash and cash equivalents at the end of the year		92,046,432	33,591,444

The annexed notes from 1 to 27 form an integral part of these financial statements.

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Advertisers Society (the Society) was formed in 1996 under the Societies Registration Act, 1860. The principal activity of the society is to represent the common interest of advertisers towards the advertising industries, its bodies and the Government. The Registered Office of the Society is situated at Office 403, 4th Floor, Clifton Diamond, Block 4, Clifton, Karachi

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Accounting and reporting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) applicable to non-corporate entities and Accounting Standards for Not for Profit Organization (NPOs) and issued by the Institute of Chartered Accountants of Pakistan (ICAP).

#### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional currency of the Society. All amounts have been rounded to the nearest rupee, unless otherwise stated.

### 3 MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 3.1 Property and Equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

##### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Society. The carrying amount of the part so replaced is derecognised. The costs relating to day-to-day servicing of property and equipment are recognised in statement of income and expenditure as incurred.

##### Depreciation

Depreciation is calculated using the reducing balance method and is recognised in the statement of income and expenditure. The estimated rates are disclosed in the financial statements. Depreciation on additions is charged from the month the asset is available for use up to the month prior to the month of disposal.

##### Disposal

Any gain or loss on disposal of an item of property and equipment is recognised in statement of income and expenditure.



**3.2 Subscription and EFFIE awards receivables**

Subscription and effie awards receivables are recognized initially at original invoice value less provision for any irrecoverable amounts. The Society is required to recognize allowance for doubtful debts when recovery of the amount is no longer probable. Bad debts are written off when considered irrecoverable.

**3.3 Provisions**

A provision is recognized in the statement of financial position when the Society has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

**3.4 Advances and prepayments**

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

**3.5 Creditors, accrued and other payables**

Liabilities for creditors, accrued and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Society.

**3.6 Revenue recognition**

Revenue is recognized on accrual basis.

**3.7 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flows, cash and cash equivalents consist of cash in hand and balances with banks in current accounts.

**3.8 Foreign currency transactions**

Transactions in foreign currencies are translated to Pakistani Rupees at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to Pakistani Rupees at the exchange rates at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated to Pakistani Rupees at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the statement of income and expenditure.

**3.9 Taxation**

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

**3.10 Ijarah financing**

Leased assets which are obtained under Ijarah agreement are not recognized in the Society's financial statements and are treated as and operating lease. Ijarah payments made under Ijarah are charged to income and expenditure account on a straight line basis over the Ijarah term unless another systematic basis is representative of time pattern of the user's benefit even if the payment are not on that basis.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates, judgments and assumptions that have significant effect on the financial statements are as follows:

**a) Income taxes**

The Society takes into account relevant provisions of the current income tax laws while providing for current tax.

**b) Property and equipment**

Management has made estimates of depreciation method and depreciation rate of certain items of fixed assets. Any change in these estimates in future years might affect the carrying amounts of the respective items of fixed assets with corresponding effect on the depreciation charge and impairment loss.

**c) Intangible Asset**

Intangible asset are stated at cost less accumulated amortization and impairment losses, if any.

**Subsequent expenditure**

Subsequent expenditure on intangible asset is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditure are expensed out as incurred.

**Amortization**

Amortization is charged to statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the date of use and discontinued from the date the asset is retired.

**d) Contingent liabilities**

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company; or the company has a present legal or constructive obligation that arises from past events, but it is not probable that the outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of obligation cannot be measured with sufficient reliability.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED ON JUNE 30, 2024**
**5 PROPERTY AND EQUIPMENT**

Description	Office equipments	Furniture & fittings	Computer & accessories	Vehicles	Total
	Rupees				
Net carrying value basis					
year ended June 30, 2024					
Opening net book value	648,173	913,967	2,154,448	6,687,074	10,403,662
Additions (at cost)	333,940	-	643,800	-	977,740
Depreciation charge for the year	(146,332)	(182,793)	(751,694)	(1,337,415)	(2,418,234)
Closing net book value	835,781	731,174	2,046,554	5,349,659	8,963,168
Gross carrying value					
basis year ended June 30, 2024					
Cost	2,330,092	4,797,501	4,001,408	7,334,500	18,463,501
Accumulated depreciation	(1,494,310)	(4,066,327)	(1,954,855)	(1,984,841)	(9,500,333)
Closing net book value	835,781	731,174	2,046,554	5,349,659	8,963,168
Depreciation rate					
(% per annum)	20%	20%	30%	20%	
Net carrying value basis					
year ended June 30, 2023					
Opening net book value	272,381	1,142,459	376,672	57,280	1,848,792
Additions (at cost)	495,000	-	2,180,350	7,245,000	9,920,350
Disposal (NBV)	(34,376)	-	-	-	(34,376)
Depreciation charge for the year	(84,832)	(228,492)	(402,574)	(615,206)	(1,331,104)
Closing net book value	648,173	913,967	2,154,448	6,687,074	10,403,662
Gross carrying value basis					
year ended June 30, 2023					
Cost	1,996,152	4,797,501	3,357,608	7,334,500	17,485,761
Accumulated depreciation	(1,347,979)	(3,883,534)	(1,203,160)	(647,426)	(7,082,099)
Closing net book value	648,173	913,967	2,154,448	6,687,074	10,403,662
Depreciation rate					
(% per annum)	20%	20%	30%	20%	

	Note	2024 Rupees	2023 Rupees
<b>6 INTANGIBLE ASSETS</b>			
<b>Net carrying value basis</b>			
Opening net book value		102,705	136,941
Amortization charge for the year		(25,676)	(34,235)
Closing net book value		77,029	102,705
<b>Gross carrying value basis</b>			
Cost		432,800	432,800
Accumulated amortization		(355,771)	(330,095)
<b>Net book value</b>		77,029	102,705
Amortization rate per annum		25%	25%
<b>7 LONG TERM DEPOSIT</b>			
Security deposit	7.1		
Advance for purchase of vehicle	7.2	125,000	125,000
		2,261,810	2,261,810
7.1 This represents fixed security deposit against the premises taken on rent.		2,386,810	2,386,810
7.2 This represents advance paid against ijarah agreement in respect of vehicle.			
<b>8 SUBSCRIPTION RECEIVABLE</b>			
<b>Unsecured - considered good</b>			
Subscription receivable	8.1	13,843,973	10,126,892
8.1 Subscription receivable 2024		10,794,809	-
Subscription receivable 2023		3,029,344	9,662,706
Subscription receivable 2022		19,820	464,185
		13,843,973	10,126,892
<b>9 EFFIE AWARDS RECEIVABLE</b>			
<b>Unsecured - considered good</b>			
Effie awards receivables	9.1	35,616,086	52,845,418
9.1 Effie awards 2024		23,038,073	-
Effie awards 2023		3,142,950	48,613,207
Effie awards 2022		203,400	247,184
Effie awards 2021		1,107,400	1,276,900
Effie awards 2020		245,775	1,068,046
Other receivables		7,878,489	1,640,081
		35,616,086	52,845,418
<b>10 ADVANCES AND PREPAYMENTS</b>			
Advance against event expenses		220,000	689,300
Pearl continental hotel karachi		-	2,000,000
Simorgh award		220,000	220,000
MAD semble annual conference		1,102,452	1,652,770
World Federation Advertising annual fee		565,798	-
Prepaid rent		1,641,816	1,492,560
Others		-	8,450
		3,750,066	6,063,080



	2024 Rupees	2023 Rupees
<b>11 TAX REFUNDS DUE FROM GOVERNMENT</b>		
Income tax refundable	13,520,557	13,734,569
<b>12 TAXATION NET</b>		
Advance tax	17,251,299	8,272,382
Provision for taxation	(11,294,216)	(8,437,997)
	<u>5,975,083</u>	<u>(165,615)</u>
<b>13 CASH AND BANK BALANCES</b>		
Cash in hand	101,410	64,014
Cash at banks		
Current account	91,945,022	33,527,430
	<u>92,046,432</u>	<u>33,591,444</u>
<b>14 CREDITORS, ACCRUED AND OTHER PAYABLES</b>		
Expenses due against EFFIE award	13,905,695	5,231,126
World Federation Advertising annual fee	554,732	556,920
Accrued liabilities	4,867,827	909,932
Legal and professional fee payable	480,046	297,000
Salary Payable	2,797,970	-
Bonus payable	6,499,950	5,499,022
Withholding tax payable	4,816,093	506,214
Sales tax payable	5,667,326	6,762,511
	<u>39,589,639</u>	<u>19,762,725</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Contingencies</b>		
There were no contingencies as the reporting date (2023: Nil).		
<b>15.2 Commitments</b>		
Lease rentals under Ijarah agreements in respect of vehicles payable over the following next five years, are as follows:		
<b>Age bucket</b>		
Upto 1 year	1,934,434	1,771,864
1 to 2 year	3,193,728	3,193,728
3 to 5 year	133,072	1,729,936
	<u>5,261,234</u>	<u>6,695,528</u>
<b>16 SUBSCRIPTION INCOME- NET</b>		
Category A	24,633,120	20,447,158
Category B	4,221,558	3,955,699
Joining fees	450,000	300,000
	<u>29,304,678</u>	<u>24,702,857</u>
Discount allowed on joining fee	(13,590)	-
	<u>29,291,088</u>	<u>24,702,857</u>



	2024 Rupees	2023 Rupees
<b>17 EFFIE AWARD INCOME</b>		
Sponsorship income	26,526,428	23,344,680
Awards entry fees	68,847,471	54,030,000
Seat registration income	12,671,931	11,192,680
Trophies income	553,200	320,000
Others	2,621,670	2,211,000.00
	<u>111,220,700</u>	<u>91,098,360</u>
<b>18 TRAINING, CONFERENCE AND TOOLKITS RECEIPTS</b>		
Madsemble income	35,267,627	-
Marketers Competition	7,924,690	3,705,000
Web 3.0 Income	-	811,500
Performance marketing income	-	276,000
Simorgh award income	666,400	-
	<u>43,858,718</u>	<u>4,792,500</u>
<b>19 EFFIE AWARD EXPENSE</b>		
Event expense	21,432,598	16,340,409
Worldwide fees	10,796,504	13,027,305
Acclaim software licencing	3,061,564	3,336,378
Trophies, shields and certificates	2,220,400	2,859,896
Jury and briefing session	1,646,809	3,242,978
Entertainment expense	258,487	21,854
Printing and stationery	649,435	910,632
Salaries and bonus	12,636,576	9,470,581
Traveling and conveyance	169,476	100,600
Marketing and communication	54,000	-
Effie Partners Meeting	1,124,717	-
Postage charges	-	14,949
Website and portal charges	426,073	388,776
Bootcamp workshop expenses	1,306,690	307,195
	<u>55,783,329</u>	<u>50,021,553</u>
<b>20 TRAINING, CONFERENCE AND TOOLKITS EXPENSE</b>		
Young lion marketer competition expense	5,160,060	3,017,798
Performance marketing expenses	-	244,236
Madsemble expense	29,482,957	-
Simorgh expense	973,237	-
Conference and training workshop	329,184	1,094,819
	<u>35,945,438</u>	<u>4,356,853</u>



	2024 Rupees	2023 Rupees
<b>21 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Salaries, bonus and benefits	35,131,464	28,944,408
Rent expense	3,134,376	2,849,422
Depreciation	2,418,234	1,331,104
Amortisation expense	25,676	34,235
Meeting expenses	3,307,685	2,021,426
Subscription and membership fee	617,067	560,970
Telephone and communication	168,835	215,628
Vehicle running and maintenance	1,468,813	1,401,040
Repairs and maintenance	762,012	617,311
Website content and management charges	750,418	821,554
Utilities expense	633,875	422,100
Insurance expense	772,070	187,890
Office entertainment	413,702	320,135
Professional charges	1,325,641	911,323
Auditors' remuneration	357,170	297,540
Bank charges	9,305	4,690
PAS Branding Design	565,000	-
Miscellaneous Expense	306,423	-
Zakat	-	19,067
	<u>52,167,766</u>	<u>41,007,672</u>
<b>21.1 Auditors' remuneration</b>		
Audit fee	300,648	250,540
Out of pocket expenses	30,065	25,000
Sales tax	26,457	22,000
	<u>357,170</u>	<u>297,540</u>
<b>22 OTHER INCOME</b>		
Bank profit	-	6,485,986
Gain on disposal of fixed asset	-	40,624
	<u>-</u>	<u>6,526,610</u>
<b>23 TAXATION</b>		
Current taxation	<u>11,294,216</u>	<u>8,426,848</u>

**24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties of the Society comprise of entities with common directors, members and key management employees. Transactions and balances with related parties and associated undertakings are given below:

**25 NUMBER OF EMPLOYEES**

The total number of employees at the reporting date and average number of employees during the year are as follows:

Total number of employees	5	4
Average number of employees	5	4

**26 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 19th November 20924 by the Council of the Society.

**27 GENERAL**

27.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

27.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no material reclassification has been made during the reporting period.



# AGENDA 2025





# VISION

## Our Transformational Spiral



Powered by  
Industry Networking, Agility & Bias for Action



# KEY AREAS OF WORKING 2025



CAPABILITY BUILDING >> RESEARCH & INSIGHTS

## Cross Media Measurement

- International Framework
- 4 screen measurement
- Third party independent measurement



## Global principles



### Advertiser needs (‘North Star’)

#### Full lifecycle measurement

Planning/Reporting/Optimisation

#### Continuous

Tagless, always-on data capture

#### Comprehensive

TV & digital (but not limited to video)

#### Full-funnel

Outputs & outcomes measurement

### Industry requirements (Advertiser supported)

#### Privacy-safe

Respect for consumer & no risk of re-identification

#### Fair & objective metrics

Neutral service with metrics for comparability

#### Trust & transparency

Enshrined through regular audits

#### Advertising & content

Measuring ads and editorial context/content



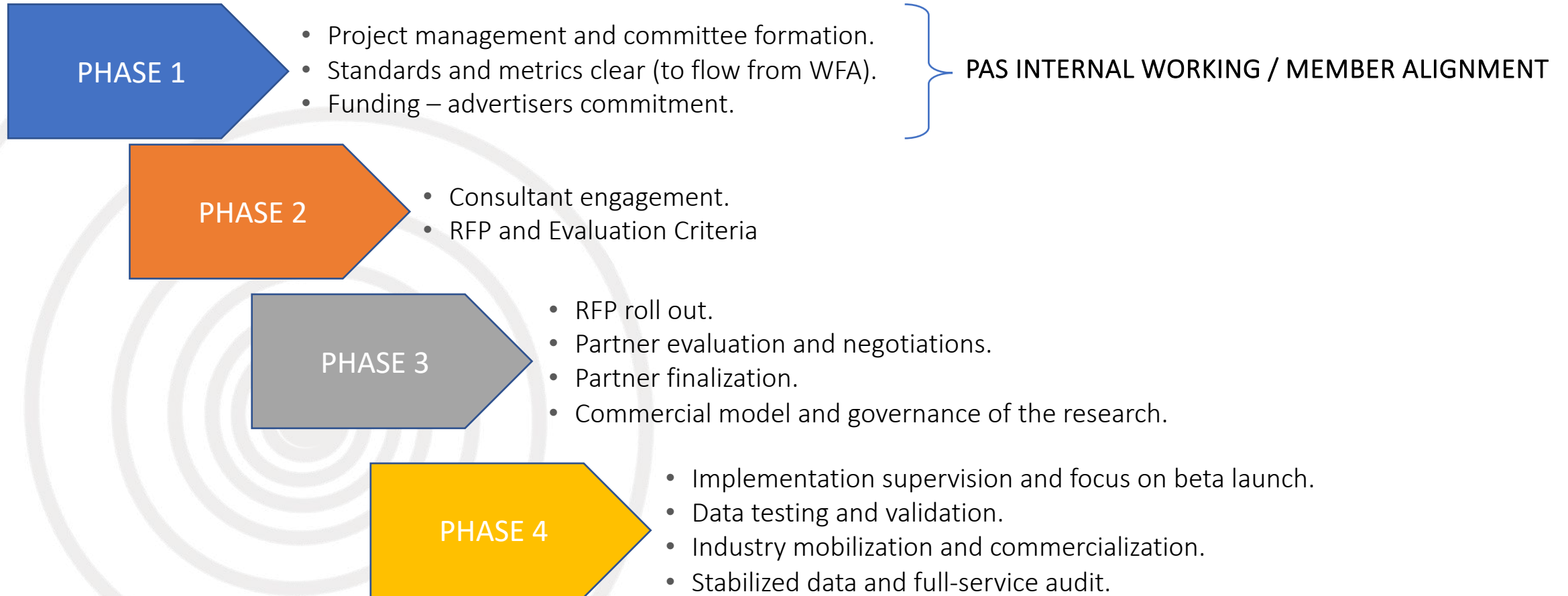
## Local adaptation





INITIATIVE 2025

# Cross Media Measurement



*To be led by a high-powered committee chaired by PAS Chairperson.*

# KEY AREAS OF WORKING 2025



CAPABILITY BUILDING >> RESEARCH & INSIGHTS

## Cross Media Measurement

- International Framework
- 2 screen measurement
- Third party measurement



CAPABILITY BUILDING >> TRAINING & ENRICHMENT

## CAPABILITY BUILDING PROGRAMME

Workshops | Expert Briefings | Webinars

- Identify skills gap
- Engage member companies – top down
- Define program goals
- Develop curriculum





# KEY AREAS OF WORKING 2025



ADVOCACY & SELF-REGULATION

## GOVERNMENT RELATIONS

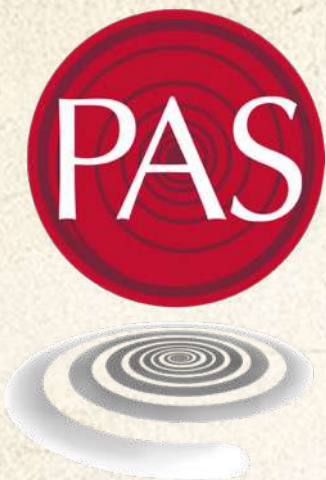
- Public Relations Firm



# KEY AREAS OF WORKING 2025

## PAS RESOURCE & CAPABILITY BUILDING

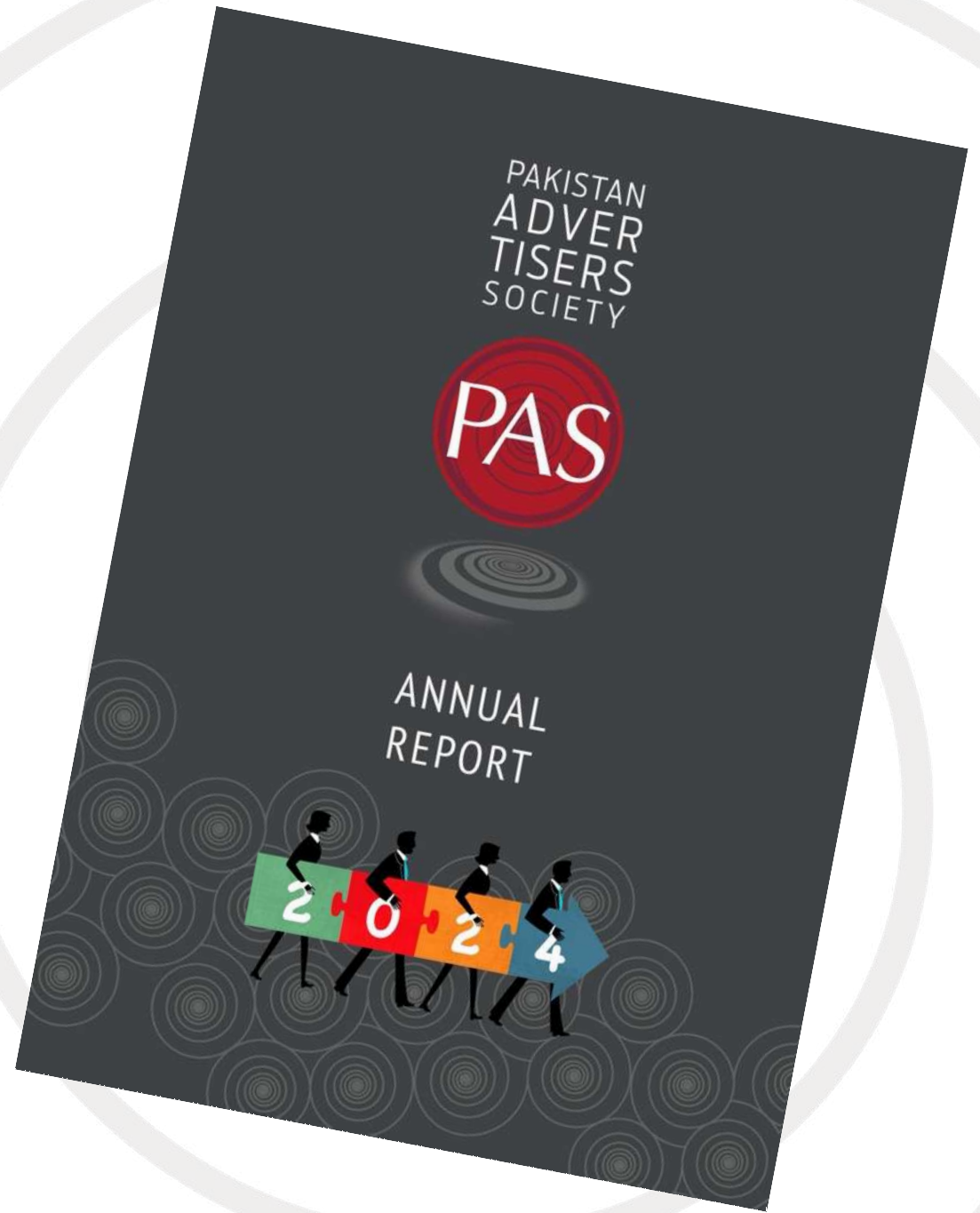




ONE MORE FEATHER IN OUR CAP!  
WELCOME TO OUR NEW MEMBER



**SAMSUNG**





PAKISTAN  
ADVERTISERS  
SOCIETY



People of accomplishment rarely sat back  
and let things happen to them.  
They went out and happened to things!

- Leonardo da Vinci

Thank You