



CHARTING THE WAY TO  
**EXCELLENCE IN ADVERTISING  
SELF-REGULATION**

38<sup>TH</sup>  
**ANNUAL  
REPORT**



# ABOUT THE ADVERTISING STANDARDS COUNCIL OF INDIA

Established in 1985, The Advertising Standards Council of India (ASCI) is the self-regulatory body of the Indian advertising industry. ASCI resolves issues around

- Dishonest or misleading ads
- Indecent or offensive ads
- Harmful ads
- Ads that are unfair in competition.

ASCI looks at advertisements across all media types and formats such as TV, print, digital, outdoor, radio, point of sale, claims made on packaging and so on.

ASCI works closely with different stakeholders in the matter of consumer protection. ASCI's code is part of The Advertising Code enshrined within the Cable TV Networks (Regulation) Act, 1994, providing it with a legal backstop.

## COMPLAINTS MANAGEMENT

ASCI's speedy, independent and low-cost complaint management approach ensures that both consumers and industry have the opportunity for a fair resolution.

All stakeholders can register their complaints at no cost via [www.ascionline.in](http://www.ascionline.in)

ASCI's independent jury (The Consumer Complaints Council or CCC) comprises 40 eminent professionals, both from the industry as well as from civil society, who review complaints on a weekly basis and provide their recommendations

Four retired high court judges hear appeals from complainants or advertisers who may wish to contest a CCC recommendation

Eminent technical experts from over 20 fields support the CCC and the Review Panel



## ASCI ACADEMY

With a view to supporting the industry get it right, the ASCI Academy is ASCI's flagship program to build the capacity of all stakeholders in creating responsible and progressive advertising. The academy proudly offers an array of services that are packed full of essential knowledge to raise standards of advertising content through training, education, outreach, and research on the preventive aspects of advertising self-regulation.

E-learning Certification Courses help young as well as seasoned advertisers stay abreast with the changing regulatory/self-regulatory landscape and help save their campaigns and their brands from disruptions and disrepute.

The ASCI Guide to Responsible Advertising designed for the brand, marketing, regulatory compliance and creative teams of organisations to provide an in depth and nuanced understanding of the ASCI Codes and Guidelines.

The ASCI Responsible Influencing Playbook an easy to learn 2-3 min nuggets based e-learning certification course specifically tailored for influencers to help them understand the need for responsibility in advertising when endorsing your brand.

Masterclass, a carefully curated immersive workshop with in-depth case studies, group working sessions, role plays, quizzes and much more providing an in depth understanding on the applicability of the ASCI code and it's processes.

The Advisory Services aim to make the process from script to screen smoother, more efficient and more responsible from the start. ASCI has a long-established expertise in the area of advertising depictions, claims and representations, through its extensive panel of advertising and technical experts who can evaluate ads pre-production. Many organisations voluntarily submit their ads at a pre-production stage to ASCI to receive non-binding advice on whether the ad potentially may violate any ASCI code.

ASCI also offers an Endorser Due Diligence service to help endorsers meet their obligations to ensure that ads they feature in do not make misleading claims and potentially violate the law.

To know more about ASCI Academy please visit: [www.ascionline.in/academy/](http://www.ascionline.in/academy/)





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### **AUDITORS :**

Lalit Khanna & Associate;  
Commissariat Building,  
231 Dr. D.N. Road, Mumbai 400 001

### **REGISTERED OFFICE :**

A/402 Aurus Chambers, S.S. Amrutwar Marg,  
Worli, Mumbai 400013

### **CONTACT :**

P: 022- 35121000 / 02

### **WEBSITE :**

W: [www.ascionline.in](http://www.ascionline.in)

### **EMAIL ID :**

E: [contact@ascionline.in](mailto:contact@ascionline.in)



## BOARD OF GOVERNORS



**Mr. Saugata Gupta**

Chairman, ASCI  
Managing Director & CEO  
Marico Limited



**Mr. Partha Sinha**

Vice Chairman, ASCI  
President – Response  
Bennett Coleman & Company  
Limited



**Mr. Sudhanshu Vats**

Hon. Treasurer, ASCI  
Deputy Managing Director  
Pidilite Industries Limited



**Mr. L.V. Vaidyanathan**

CEO  
Procter & Gamble Home  
Products Pvt. Limited



**Mr. Sunil Kataria**

CEO (Life Style)  
Raymond Limited



**Mr. Suresh Narayanan**

Chairman and Managing  
Director  
Nestle India Limited



**Mr. Srinandan Sundaram**

Exe. Director - Foods &  
Refreshments  
Hindustan Unilever Limited



**Ms. Hina Nagarajan**

Managing Director & CEO  
United Spirits Limited



**Ms. Prabha Narasimhan**

Managing Director & CEO  
Colgate-Palmolive (India)  
Limited



## BOARD OF GOVERNORS (continued)



**Mr. Harit Nagpal**  
Managing Director & CEO  
Tata Play Limited



**Mr. Satya Raghavan**  
Director  
Google India Pvt. Limited



**Mr. Arun Srinivas**  
Director, GMS India  
Facebook India Online  
Service Pvt. Limited



**Mr. K.V. Sridhar**  
Chief Creative Officer (Global)  
Nihilent Limited



**Mrs. Anupriya Acharya**  
CEO  
Publicis Communications Pvt.  
Limited



**Ms. Anusha Shetty**  
Chairperson & Group CEO  
Grey Worldwide (India) Pvt.  
Limited



**Mr. S. Subramanyeswar**  
Group CEO & Chief Strategy  
Officer - APAC  
Lintas India Pvt. Limited



**Mr. N.S. Rajan**  
Director  
August One Partners LLP



**Mr. Paritosh Joshi**  
Principal  
Provocateur



**Prof. Janakiraman Moorthy**  
Department Chair - Marketing Area  
S.P. Jain Institute of Management  
& Research



## BOARD OF GOVERNORS - EMINENT PERSON CATEGORY



**Dr. Indu Shahani**  
President & Chancellor  
ATLAS Skill Tech University



**Dr. Ranjana Kumari**  
Director  
Centre for Social Research



**Mr. Rajrishi Singhal**  
Independent Consultant



## INDEPENDENT REVIEW PROCESS PANEL



**Justice Dr. S.  
Radhakrishnan (Retd.)**  
Former Judge  
Bombay High Court



**Justice Nishita  
Mhatre (Retd.)**  
Former Acting Chief Justice of  
Calcutta High Court



**Justice Anand Vasant  
Nirgude (Retd.)**  
Former Judge  
Bombay High Court



## CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘MEMBERS COMPANY’



**Ms. Minakshi Achan**

Brand & Communications Head  
Star India Pvt. Limited, Mumbai



**Mr. VR Rajesh**

President  
Ogilvy & Mather Pvt. Limited,  
Mumbai



**Mr. Hemant Agarwal**

Managing Director  
Associated Advertising Pvt. Limited,  
Hyderabad



**Mr. Basant Rathore**

Sr. VP - Strategy - Brand &  
Business Development Jagran  
Prakashan Limited, New Delhi



**Mr. Subash Balar**

Vice President, Marketing  
ITC Limited, Kolkata



**Mr. Sanjeev Roy**

Managing Partner  
Bulzi Inc, Gurgaon



**Mr. Rajeev John**

Head of Marketing  
Dabur India Limited,  
Ghaziabad



**Mrs. Kaacon Sethi**

Chief Marketing Officer  
Dainik Bhaskar Group,  
Mumbai



**Mr. Ulhas Joshi**

Director  
Stratex Enterprises,  
Navi Mumbai





## CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘MEMBERS COMPANY’ (continued)



**Ms. Ankita Sharma**

Associate Vice President Legal  
Honasa Consumer Limited,  
Gurgaon



**Mr. Alok Mohanan**

Vice President- Brand Marketing  
Sporta Technologies Pvt.  
Limited, Mumbai



**Ms. Nisha Singhania**

Co-Founder & Director  
Infectious Advertising, Mumbai



**Mrs. Vinita Dang  
Mohoni**

Business & Marketing Strategy  
Consultant Pune



**Mr. Ashwin Moorthy**

CMO, India  
Godrej Consumer Products  
Limited, Mumbai



**Ms. Anurita Chopra**

Chief Marketing Officer  
GlaxoSmithKline Asia Pvt.  
Limited, Gurugram



**Mr. Abhinav Narula**

VP – Marketing  
MakeMyTrip (India) Pvt.  
Limited, Gurugram



**Mr. Vivek Malhotra**

Group CMO & COO, Consumer  
Revenue  
India Today Group, Noida



**Ms. Kopal Doshi**

Sr. Manager, Digital & Data  
Analytics  
Kellogg India Pvt. Limited,  
Mumbai



**Ms. Vidhi Shanghvi**

Vice President  
Sun Pharmaceutical Industries  
Limited, Mumbai



## CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘CIVIL SOCIETY MEMBER’



**Mr. Arun Anant**

Director  
Incvalue Advisors Pvt. Limited.,  
Mumbai



**Mr. Burjor D. Nariman**

Proprietor  
Nariman and Associates  
Company Secretaries, Mumbai



**Dr. Archana Girish Sabnis**

MedicoLegal and Consumer Law  
Consultant  
Practising at State and National  
Consumer Disputes Redressal  
Commissions, Mumbai



**Ms. Parul Ohri**

Gurugram



**Prof. Atanu Ghosh**

Professor  
Shailesh J Mehta School of  
Management  
IIT Bombay, Mumbai



**Mr. Ashim Sanyal**

CEO & Secretary  
Consumer VOICE, New Delhi



**Mr. Pradyuman  
Maheshwari**

Editor-in-Chief & CEO  
MxMIndia, Mumbai



**Ms. Anuradha Sengupta**

Mumbai



**Ms. Mrinalini Kher**

Co-Founder- Yuva Parivartan  
Kherwadi Social Welfare  
Association, Mumbai



## CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘CIVIL SOCIETY MEMBER’ (continued)



**Dr. B. Sesikeran**

MD, FNAMS  
Former Director National Institute of  
Nutrition (ICMR), Hyderabad



**Dr. Lakshmi Lingam**

Ph.D. Dean & Professor  
School of Media and Cultural  
Studies, Tata Institute of Social  
Sciences Mumbai



**Dr. Falguni Vasavada**

Professor of Marketing, MICA.  
TEDx Speaker, Social Media,  
Ahmedabad



**Ms. Jenna V. Krishnan**

Advocate, Mumbai



**Ms. Preeti Vyas**

CEO  
Amar Chitra Katha Pvt  
Limited, Mumbai



**Prof (Dr.) Abhimanyu  
Kumar**

Jaipur



# LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024

## Category A - Advertisers

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1. 100Percent Nourishment Pvt. Limited
2. A.O. Smith India Water Products Pvt. Limited
3. Aachi Masala Foods Pvt. Limited
4. Abbott Healthcare Pvt. Limited
5. Advanced Educational Activities Pvt. Limited
6. Aeronutrix Sports Products Pvt. Limited
7. Aesthetic Nutrition Pvt. Limited
8. Agro Tech Foods Limited
9. Akbarallys
10. Allied Blenders And Distillers Limited
11. Amara Raja Batteries Limited
12. Aptech Limited
13. Ashok Leyland Limited
14. Asian Paints Limited
15. Bacardi India Pvt. Limited
16. Baccarose Perfumes & Beauty Products Pvt. Limited
17. Bajaj Auto Limited
18. Bajaj Consumer Care Limited
19. Bajaj Electricals Limited
20. Bayer Pharmaceuticals Pvt. Limited
21. Beam Global Spirits & Wine (I) Pvt. Limited
22. Berger Paints India Limited
23. Bharat Petroleum Corporation Limited
24. Bharti Airtel Limited
25. Blue Star Limited
26. Body Cupid Pvt.Limited
27. Bridgestone India Pvt. Limited
28. Bright Lifecare Pvt. Limited
29. Brillon Consumer Products Pvt. Limited
30. Britannia Industries Limited
31. Brown Forman India Pvt. Limited
32. Cargill India Pvt. Limited
33. Castrol India Limited
34. Cavinkare Pvt. Limited
35. Ceat Limited
36. Cipla Health Limited
37. Coca-Cola India Pvt. Limited
38. Colgate-Palmolive (India) Limited
39. Colorbar Cosmetics Pvt. Limited
40. Crompton Greaves Consumer Electricals Limited
41. Dabur India Limited
42. DBS Bank India Limited
43. Delta Faucet Company India Pvt. Limited
44. Dharampal Satyapal Limited
45. Dr. Lal PathLabs Limited
46. DSM Nutritional Products India Pvt. Limited
47. Elica PB Whirlpool Kitchen Appliances Pvt. Limited
48. Eureka Forbes Limited
49. Exide Industries Limited
50. Ferrero India Pvt. Limited
51. Galactus Funware Technology Pvt. Limited
52. Gemini Edibles & Fats India Pvt. Limited
53. General Mills India Pvt. Limited
54. GlaxoSmithKline Asia Pvt. Limited
55. Glenmark Pharmaceuticals Limited
56. Godfrey Phillips (I) Limited
57. Godrej Consumer Products Limited
58. Hardcastle Restaurants Pvt. Limited
59. Hawkins Cookers Limited
60. HCL Corporation Pvt. Limited
61. HDFC Bank Limited
62. HDFC Life Insurance Company Limited
63. Hero MotoCorp Limited
64. Hershey India Pvt. Limited
65. Himalaya Wellness Company
66. Hindalco Industries Limited



# LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024 (continued)

## Category A - Advertisers (continued)

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- |   |  |
|---|--|
| 67. Hindustan Unilever Limited                      | 100. Mars International India Pvt. Limited       |
| 68. Honasa Consumer Limited                         | 101. Maruti Suzuki India Limited                 |
| 69. Honda India Power Products Limited              | 102. Mascot Spincontrol India Pvt. Limited       |
| 70. Honda Motorcycle & Scooter India Pvt. Limited   | 103. Mayora India Pvt. Limited                   |
| 71. Hygienic Research Institute Pvt. Limited        | 104. McNROE Consumer Products Pvt. Limited       |
| 72. ICFAI Group                                     | 105. Modenik Lifestyle Pvt. Limited              |
| 73. ICICI Bank Limited                              | 106. Moet Hennessy India Pvt. Limited            |
| 74. ICICI Prudential Life Insurance Company Limited | 107. Mondelez India Foods Pvt. Limited           |
| 75. IDFC FIRST Bank Limited                         | 108. MTR Foods Pvt. Limited                      |
| 76. Indian Oil Corporation Limited                  | 109. Multani Pharmaceuticals Limited             |
| 77. Indira IVF Hospital Pvt. Limited                | 110. Naaptol Online Shopping Pvt. Limited        |
| 78. Indo Nissin Foods Pvt. Limited                  | 111. Nandus Foods Pvt. Limited                   |
| 79. ITC Limited                                     | 112. Neblio Technologies Pvt. Limited            |
| 80. J.K. Enterprises                                | 113. Nestle India Limited                        |
| 81. J.K. Tyre & Industries Limited                  | 114. Niine Pvt. Limited                          |
| 82. JNTL Consumer Health (India) Pvt. Limited       | 115. Nirma Limited                               |
| 83. JSW Paints Pvt. Limited                         | 116. Nivea India Pvt. Limited                    |
| 84. Jubilant Foodworks Limited                      | 117. Nobel Hygiene Pvt. Limited                  |
| 85. Jyothy Labs Limited                             | 118. Nutricia International Pvt Limited          |
| 86. Kansai Nerolac Paints Limited                   | 119. Olefia Limited                              |
| 87. Kellogg India Pvt. Limited                      | 120. One97 Communications Limited                |
| 88. Keya Seth's Ayurvedic Solution                  | 121. Panasonic Life Solutions India Pvt. Limited |
| 89. Kimberly Clark India Pvt. Limited               | 122. Parle Products Pvt. Limited                 |
| 90. KiranaKart Technologies Pvt. Limited            | 123. Pep Technologies Pvt. Limited               |
| 91. Kotak Mahindra Bank Limited                     | 124. PepsiCo India Holdings Pvt. Limited         |
| 92. Life Insurance Corporation of India             | 125. Perfetti Van Melle India Pvt. Limited       |
| 93. L'Oreal India Pvt. Limited                      | 126. Pernod Ricard India Pvt. Limited            |
| 94. Lovable Lingerie Limited                        | 127. Pidilite Industries Limited                 |
| 95. Lupin Limited                                   | 128. Piramal Pharma Limited                      |
| 96. Madura Fashion & Lifestyle                      | 129. Pitambari Products Pvt. Limited             |
| 97. Mahindra & Mahindra Limited                     | 130. Play Games24x7 Pvt. Limited                 |
| 98. MakeMyTrip (India) Pvt. Limited                 | 131. Praba's Vcare Health Clinic Pvt. Limited    |
| 99. Marico Limited                                  | 132. Procter & Gamble Health Limited             |



## LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024 (continued)

### Category A - Advertisers (continued)

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- |  |   |
|--|---|
| 133. Procter & Gamble Home Products Pvt. Limited         | 166. Titan Company Limited                      |
| 134. PT Invent India Pvt. Limited                        | 167. Torrent Pharmaceutical Limited             |
| 135. Purpos Planet                                       | 168. TotalEnergies Marketing India Pvt. Limited |
| 136. Raymond Consumer Care Limited                       | 169. Trent Hypermarket Pvt. Limited             |
| 137. Raymond Limited                                     | 170. TTK Healthcare Limited                     |
| 138. Reckitt Benckiser Healthcare India Pvt. Limited     | 171. TTK Prestige Limited                       |
| 139. Reckitt Benckiser India Pvt. Limited                | 172. TVS Motor Company Limited                  |
| 140. Red Bull India Pvt. Limited                         | 173. Ultratech Cement Limited                   |
| 141. Reliance Industries Limited                         | 174. United Breweries Limited                   |
| 142. Royal Enfield (A Unit Of Eicher Motors Limited)     | 175. United Spirits Limited                     |
| 143. RSPL Limited  | 176. Vcare Herbs Concept Pvt. Limited           |
| 144. Sat Kartar Shopping Limited                         | 177. Vedistry Pvt. Limited                      |
| 145. Shantinath Detergents Pvt. Limited                  | 178. Voltas Limited                             |
| 146. Shyam Steel Industries Limited                      | 179. Voltbek Home Appliances Pvt. Limited       |
| 147. Soothe Healthcare Pvt. Limited                      | 180. VST Industries Limited                     |
| 148. Sorting Hat Technologies Pvt. Ltd.                  | 181. WeikField Foods Pvt. Limited               |
| 149. Sporta Technologies Pvt. Limited                    | 182. Welspun Global Brands Limited              |
| 150. Spotify India LLP                                   | 183. Whirlpool of India Limited                 |
| 151. Sresta Natural Bioproducts Limited                  | 184. WinZO Games Pvt. Limited                   |
| 152. Standard Chartered Bank                             | 185. Wipro Enterprises Pvt. Limited             |
| 153. Sun Pharmaceutical Industries Limited               | 186. Zydus Wellness Limited                     |
| 154. Suzuki Motorcycle India Pvt Limited                 | 187. Zywie Ventures Pvt. Limited                |
| 155. Tata Chemicals Limited                              |   |
| 156. Tata Consumer Products Limited                      |   |
| 157. Tata Motors Limited                                 |   |
| 158. Tata Motors Passenger Vehicals Limited              |   |
| 159. Tata Services Limited                               |   |
| 160. Tata Steel Limited                                  |   |
| 161. Tatvartha Health Pvt. Limited                       |   |
| 162. Tele Trade Shopping Sky Shop                        |   |
| 163. The Good Stuff Pvt. Limited                         |   |
| 164. The Hongkong & Shanghai Banking Corporation Limited |   |
| 165. Threpsi Solutions Pvt. Limited                      |   |



## LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024 (continued)

### Category B - Media and Digital Platforms

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1. ABP Network Pvt. Limited
2. ARG Outlier Media Pvt. Limited
3. Bennett Coleman & Company Limited
4. Business India Publications Limited
5. Culver Max Entertainment Pvt. Limited
6. Dainik Bhaskar Group
7. Disney Broadcasting (India) Pvt. Limited
8. Divya Broadcasting Network Pvt. Limited
9. Eenadu
10. Facebook India Online Services Pvt. Limited
11. Google India Pvt. Limited
12. Independent News Service Pvt. Limited
13. Jagran Prakashan Limited
14. Living Media India Limited
15. Malayala Manorama Company Limited
16. Paul E Commerce Pvt. Limited
17. Radio Mango
18. Rajasthan Patrika Pvt. Limited
19. Sakal Media Pvt. Limited
20. Star India Pvt. Limited
21. Tata Play Limited
22. The Mathrubhumi Printing & Publishing Company Limited
23. The Printer (Mysore) Limited
24. THG Publishing Pvt. Limited
25. Times Global Broadcasting Company Limited
26. TV18 Broadcast Limited
27. Viacom18 Media Pvt. Limited
28. Warner Media India Pvt. Limited
29. Zee Entertainment Enterprises Limited
30. Zen Media LLP

### Category C - Advertising Agencies

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1. Adcircle Pvt. Limited
2. Adfactors Advertising LLP
3. Adsyndicate Services Pvt. Limited
4. Adwit (India) Pvt. Limited
5. Airads Limited
6. Akar Advertising & Marketing Pvt. Limited
7. Angle Advertising
8. Animeta Brandstar Pvt. Limited
9. Apex Advertising
10. Associated Advertising Pvt. Limited
11. Barcode Influencer Marketing Pvt. Limited
12. Bartergram LLP
13. Bates India Pvt. Limited
14. BBDO India Pvt. Limited
15. BBH Communications India Pvt. Limited
16. Black Panther Advertising Pvt. Limited
17. BMEG Pvt. Limited
18. Centum Advertising Pvt Limited
19. Chandra Trio Services Pvt. Limited
20. Cheil India Pvt. Limited
21. Clanify Media Pvt. Limited
22. Coastal Ads
23. Comet Advertising
24. Concept Communication Limited
25. Contract Advertising (I) Pvt. Limited
26. Crayons Advertising Limited
27. Critique Communication Pvt. Limited
28. Curry-Nation Brand Conversations Pvt. Limited
29. daCunha Communications. Pvt. Limited
30. Datrux Systems Pvt. Limited



## LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024 (continued)

### Category C - Advertising Agencies (continued)

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- |   |  |
|---|--|
| 31. DDB Mudra Pvt. Limited                            | 64. MX Advertising Pvt. Limited                      |
| 32. Degree 360 Solutions Pvt. Limited                 | 65. Navnitlal & Company                              |
| 33. Dentsu Communications India Pvt. Limited          | 66. Network Advertising Pvt. Limited                 |
| 34. Dentsu One Pvt. Limited                           | 67. Nihilent Limited                                 |
| 35. Dison Advertising (P) Limited                     | 68. Ogilvy & Mather Pvt. Limited                     |
| 36. Diginfluenz Pvt. Limited                          | 69. One Advertising & Communication Services Limited |
| 37. Disha Communications Pvt. Limited                 | 70. Pamm Advertising & Marketing                     |
| 38. Divine Advertising & Promotion                    | 71. Paramin Advertising & Marketing Associates       |
| 39. Eighty Two Point Five Communications Pvt. Limited | 72. Prachar Communications Pvt. Limited              |
| 40. Eye Ads Pvt. Limited                              | 73. Prem Associates Advertising & Marketing          |
| 41. FCBInterface Communications Pvt. Limited          | 74. Publicis Communications Pvt. Limited             |
| 42. FCBUlka Advertising Pvt. Limited                  | 75. Purandar Publicity Pvt. Limited                  |
| 43. Fuel Communications And Marketing Solutions       | 76. R.D. Advertising Pvt. Limited                    |
| 44. Goldmine Advertising Pvt. Limited                 | 77. R.K.Swamy Limited                                |
| 45. Grey Worldwide (India) Pvt. Limited               | 78. Ran Ideas Pvt. Limited                           |
| 46. GRNRM Talent Network Pvt. Limited                 | 79. Rediffusion Brand Solutions Pvt. Limited         |
| 47. Group M Media India Pvt. Limited                  | 80. Saatchi & Saatchi Limited                        |
| 48. Havas Worldwide India Pvt. Limited                | 81. Sai Advertisers                                  |
| 49. Hindustan Thompson Advertising Limited            | 82. Salt Worldwide LLP                               |
| 50. Inter Publicity Pvt. Limited                      | 83. Sanjeevani Advertising Company                   |
| 51. Kautilya Multicreation Pvt. Limited               | 84. Silver Campaigns                                 |
| 52. Kofluence Tech Pvt. Limited                       | 85. Span Communications                              |
| 53. Lalit Advertising                                 | 86. Standard Publicity Pvt. Limited                  |
| 54. Laqshya Media Limited                             | 87. Starbuzz.ai - Krisattva Pvt. Limited             |
| 55. Law & Kenneth Saatchi & Saatchi Pvt. Limited      | 88. Sunflower Marketing & Advertising                |
| 56. Leo Burnett                                       | 89. Sunjeet Communications Pvt. Limited              |
| 57. Lintas Creative Executions Pvt. Limited           | 90. TBWA India Pvt. Limited                          |
| 58. Lintas India Pvt. Limited                         | 91. Tonic Media Digital Pvt. Limited                 |
| 59. Madison Communications Pvt. Limited               | 92. Ventures Advertising Pvt. Limited                |
| 60. McCann-Erickson (I) Pvt. Limited                  | 93. White Rivers Media Solutions Pvt. Limited        |
| 61. Mediabrands India Pvt. Limited                    | 94. XEBEC Communications Pvt. Limited                |
| 62. Mediacom Communications Pvt. Limited              |  |
| 63. Mullen Lintas Pvt. Limited                        |  |





## LIST OF MEMBERS - as on 31<sup>st</sup> March, 2024 (continued)

### Category D - Allied Professions

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1. August One Partners LLP
2. Bernay IMC
3. Bharat V. Patel
4. Bullzi Inc.
5. Captions Outdoor Advertising LLP
6. Centre For Developmental Education
7. Confederation of Indian Alcoholic Beverage Companies
8. Deviprasad Goenka Management College of Media Studies
9. Dorab R. Sopariwala
10. International Spirits & Wine Association of India
11. Kantar IMRB
12. Magsmen
13. MET Institute of Management
14. NielsenIQ (India) Pvt. Limited
15. Prasun Basu (Inteliphyle Pvt. Limited.)
16. Provocateur
17. Roger Pereira Communication LLP
18. S.P. Jain Institute of Management & Research
19. Sayani Radiotel Advertising
20. Steve Cragg Advertising Pvt. Limited
21. Stratex Enterprises
22. Subhash Kamath
23. The Tobacco Institute of India
24. Unique Blocks
25. Vinita Dang Mohoni



# BOARD OF GOVERNORS' REPORT

Dear Members,

Your Board of Governors are pleased to present the 38<sup>th</sup> Annual Report of The Advertising Standards Council of India along with the audited Financial Statements for the year ended 31<sup>st</sup> March, 2024

## FINANCIAL HIGHLIGHTS:

The highlights of your Company's financial results for the year ended 31<sup>st</sup> March, 2024 are as follows:-

Particulars	Financial year ended 31st March 2024 (₹ In Lakhs)	Financial year ended 31st March 2023 (₹ In Lakhs)
Revenue from Operations and Other Income	1,234.26	835.21
Less: Total Expenditure	(1,106.63)	(906.76)
Surplus/(Deficit) before Depreciation	127.63	(71.55)
Less: Depreciation	(40.13)	(29.45)
<b>Surplus/(Deficit) for the year</b>	<b>87.50</b>	<b>(101.00)</b>

## OPERATIONAL REVIEW:

The total current year revenue is ₹ 1,234.26 lakhs as compared to previous year's revenue of ₹ 835.21 lakhs.

Your Company has earned a surplus of ₹ 87.50 lakhs as compared to the previous year's deficit of ₹ 101.00 lakhs. The current year's surplus is mainly due to membership fee for ASCI Academy Councils and better cost monitoring.

## DIVIDEND:

The Company being a Section 8 Company, provision relating to the payment of dividend is not applicable.

## SHARE CAPITAL:

The Company is registered as 'Company Limited by Guarantee' hence there is no share capital of the company

## MEETINGS OF THE BOARD OF GOVERNORS:

The Board of Governors met seven times during the Financial Year 2023-24.

**BOARD OF GOVERNORS AND KEY MANAGERIAL PERSONNEL (KMP):**

During the financial year, Mr. Virat Tandon resigned with effect from 12<sup>th</sup> April, 2023, Mr. Prasun Basu resigned with effect from 30<sup>th</sup> June, 2023 and Ms. Soumya Mohanty resigned with effect from 8<sup>th</sup> January, 2024 as members of the Board of Governors.

Mr. S. Subramanyeswar was appointed as a member of the Board of Governors on 11<sup>th</sup> May, 2023 to fill in the vacancy caused by the resignation of Mr. Virat Tandon.

Prof. Janakiraman Moorthy was appointed as a member of the Board of Governors on 13<sup>th</sup> July, 2023 to fill in the vacancy caused by the resignation of Prof. S.K. Palekar.

Ms. Soumya Mohanty was appointed as a member of the Board of Governors on 13<sup>th</sup> July, 2023 to fill in the vacancy caused by the resignation of Mr. Prasun Basu.

At the ensuing Annual General Meeting the following members of the Board of Governors are liable to retire by rotation and being eligible offer themselves for re-appointment:

Mr. Srinandan Sundaram	Mr. Sudhanshu Vats	Mr. Sunil Kataria	Ms. Hina Nagarajan
Mr. Partha Sinha	Mr. Arun Srinivas	Mr. K.V. Sridhar	Mr. S. Subramanyeswar
Mr. Paritosh Joshi	Prof. Janakiraman Moorthy		

**COMPOSITION OF THE CONSUMER COMPLAINTS COUNCIL:**

The Consumer Complaints Council is appointed by the Board of Governors as per article 55 (a) of the Company's Articles of Association.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year to which this financial statement relates and to the date of this report.

**DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company does not have any Subsidiaries / Joint Venture / Associate Companies.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate system of internal controls, to ensure that all assets are safeguarded and protected against loss from unauthorized use and the procedures are commensurate with the size and nature of the Organization. The Company continuously upgrades its systems in line with the best available practices. These systems are supported by periodical reviews by the management and standard policies and guidelines to ensure that financial and other records are prepared accurately.

**LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not given any Loans or Guarantee nor made Investments in violation of section 186 of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2024.



# BOARD OF GOVERNORS' REPORT (continued)

## ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013 the Annual Return for the financial year ended 31<sup>st</sup> March, 2024 is available on the website of the Company at Link: [https://drive.google.com/file/d/1zn8EZ5-jtOIcgbSyD\\_LleOBtISeMs1W1/view?usp=sharing](https://drive.google.com/file/d/1zn8EZ5-jtOIcgbSyD_LleOBtISeMs1W1/view?usp=sharing)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. However, necessary steps have been taken by the Company to conserve energy.

## FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Company has spent foreign exchange amounting to € 18,067.5 equivalent to ₹ 19.95 lakhs on the following:

- € 6,360 equivalent to ₹ 5.72 lakhs which was paid towards membership fee of the International Council for Ad Self-Regulation (ICAS), Belgium
- € 11,707.5 equivalent to ₹ 14.23 lakhs which was paid for Reech Influence Cloud License of Rocket Marketing.

There were no Foreign Currency Earnings during the financial year ended 31<sup>st</sup> March 2024.

## DEPOSITS:

During the financial year ended on 31<sup>st</sup> March, 2024 your Company has not accepted any deposits.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the financial year ended on 31<sup>st</sup> March, 2024, no significant and material orders have been passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

## HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

## CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, 2013 with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## EMPLOYEES RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

## PARTICULARS OF EMPLOYEES:

There is no employee in the Company whose particulars are required to be given pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company has a policy on prevention of sexual harassment based on The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013 to ensure harassment free workspace for the employees. Sexual harassment cases are dealt as per the prevention of sexual harassment policy. An Internal Complaints Committee (ICC) has been set up by the Company to redress complaints received regarding sexual harassment. This policy is applicable to all its employees (permanent, contractual, temporary and trainees).

The following is a summary of sexual harassment complaints received and disposed off during financial year 2023-24.

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The provision of Section 135 of the Companies Act 2013 regarding Corporate Social Responsibility is not applicable to your Company.

#### **AUDITORS:**

The Company has appointed M/s N.M.Rajji & Co., Chartered Accountants (Firm Registration No. 108296W), as statutory auditors of the Company, to hold such office, for a consecutive period of five years, from the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 43<sup>rd</sup> Annual General Meeting of the company. The auditors have confirmed that they are not disqualified from being appointed and continuing as auditors of the Company.

#### **STATUTORY AUDITORS' REPORT AND FRAUDS REPORTED, IF ANY:**

The Statutory Auditors' Report to the Members on the Accounts of the Company for the Financial Year ended 31<sup>st</sup> March 2024 does not contain any qualifications or reservation or adverse remarks or disclaimers. Further there have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act and the rules framed thereunder either to the Company or to the Central Government.

#### **BOARD OF GOVERNORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act 2013, your Board of Governors state that:

- A) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B) have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the income of the Company for the year ended on that date;
- C) have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies, Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D) have prepared the annual accounts on a going concern basis.

#### **COMPLIANCE OF THE SECRETARIAL STANDARDS:**

The Company, being Section 8 Company, compliance of the Secretarial Standards i.e SS-1 and SS-2 are not mandatory, however, the company has complied voluntarily with certain provisions of the Secretarial Standards.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**LEGAL AND GOVERNANCE:**

The Council complied with all the rules and regulations that apply to the Council as a not-for-profit company registered under the Companies Act, 1956. The Council carried out its functioning with the highest standards of governance that any self-regulatory body should follow.

During the year nine new suits were filed against the Council and four suits pending from earlier years were either withdrawn by the Plaintiffs or disposed of by the Courts. All pending suits are being defended effectively in the Courts where they have been filed.

**ACKNOWLEDGEMENTS:**

Your Board of Governors wishes to thank the employees of the Company for their exemplary dedication and valued contribution. Your Board would like to express their grateful appreciation for the co-operation, assistance and support extended by all the valuable stakeholders of the Company viz. vendors, banks and other stakeholders, as well as regulatory and Government authorities.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its members.

**BY ORDER OF THE BOARD OF GOVERNORS  
FOR THE ADVERTISING STANDARDS COUNCIL OF INDIA**

**SAUGATA GUPTA  
CHAIRMAN**

DIN : 05251806

Place : Mumbai  
Date : 17<sup>th</sup> July, 2024



**Manisha Kapoor**  
CEO & Secretary General, ASCI

**Keynote Speaker at FEM POWER 2023**

Spoke on the topic of -  
*Gender representation and depiction in advertising*



**STAKEHOLDER CONSULTATION ON DARK PATTERNS**

Government of India  
Department of Consumer Affairs

**A Culture of Responsibility**  
What Will it Take?

A Panel Discussion




**Manisha Kapoor**  
CEO & Secretary General, ASCI

Asia-Pacific  
**WOMEN'S EMPOWERMENT PRINCIPLES FORUM IN MANILA**

19 & 20th November 2023



An Industry - Government interaction on making the shift from Consumer Rights to Consumer Care

ASCI Member Event

**PANEL 1:**  
Digital Personal Data Protection Act  
Compliance, Preparedness, Challenges & Tools



ASCI



**CREATOR CALLING CREATOR**  
A session by ASCI at Goafest 2023

ASCI-CREATORS SESSION

GOAFEST



Asia-Pacific  
**20 WOMEN'S EMPOWERMENT PRINCIPLES FORUM**



Masterclass with the legal, R&D and marketing teams of Godrej Consumer Products

ASCI




ASCI and the Department of Consumer Affairs host consultation with stakeholders on Surrogate Ads

ASCI

KANTAR  
**CREATIVE EFFECTIVENESS AWARDS**



**BRAND SUMMIT 2024**  
Sudesh Chandra | BUILDING A BRAND



**BusinessLine**  
**Annual Report. Advertising Standards Council: Edtech accounted for least complaints in 2022-23**  
 According to Research & Analytics Team of the prominent regulator, the advertising industry has reported a decline in complaints in 2022-23.

**STORYBOARD 10**  
**Ad industry will have to craft campaigns in compliance with data protection law: ASCI's Manisha Kapoor**  
 Manisha Kapoor, chief executive officer and secretary general of the Advertising Standards Council of India (ASCI), said extensive audits around utilisation of consumer personal data are underway.

**FINANCIAL EXPRESS**  
**Saugata Gupta becomes the new chairman of ASCI board of governors**  
 Saugata Gupta, chairman, Saugata Gupta & Company Limited has been elected as the new chairman of the Advertising Standards Council of India (ASCI) board of governors.

**social**  
**Alcohol advertising: Where culture meets regulation**  
 The Advertising Standards Council of India (ASCI) has announced the appointment of Manisha Kapoor as the new chairperson of the ASCI board of governors.

**THE TIMES OF INDIA**  
**TOI**

**Hindustan Times**  
**Gaming industry needs responsible advertising**  
 With high growth prospects, responsible advertising of real-money gaming is now critical.

**Forbes**  
**Trust is the age of influencers**  
 The world's governments are cracking down on influencers, but the industry is still growing.

**FINANCIAL EXPRESS**  
**UN Women India and Unstereotype All launch #YouDontSeeMe campaign**  
 The #YouDontSeeMe campaign is a social media campaign that aims to challenge gender stereotypes.

**24m**  
**ASCI launches guidelines to prevent misuse of brand extensions as surrogates for ads**  
 These guidelines have been issued in Chapter 10 of the ASCI Code of Advertising.

**MEDIANAMA**  
**MANISHA KAPOOR**  
 CEO & Secretary General, ASCI

**BRANDEQUITY.com**  
**ASCI and the DoCA host consultation with stakeholders on surrogate ads**  
 The Advertising Standards Council of India (ASCI) and the Digital Content Alliance (DoCA) have hosted a consultation with stakeholders on surrogate advertising.

**સનવિદ્યા સમાચાર**  
**ભારતમાં વિશાળ નિયમોને વધુ માન્યતા મળવા માટે સીસીપીએ અને એડવર્ટીસ્ટીસીઆઈએ દ્વારા મિલન**  
 આ સંવાદોમાં સીસીપીએ અને એડવર્ટીસ્ટીસીઆઈએ એકબીજાને મળીને સીસીપીએના નિયમોને વધુ માન્યતા મળવા માટે સીસીપીએ અને એડવર્ટીસ્ટીસીઆઈએ દ્વારા મિલન કરવામાં આવ્યું છે.

**mint**  
**The battle for celebrity rights is getting complicated**  
 The digital age has eased the monetization of fame but also muddled the rights of celebrities over identity markers across popular use they would have ignored even back in the past.

**MEDIANAMA**  
**Platforms Must Focus on Ethical User Interface Design: ASCI CEO Manisha Kapoor on Dark Patterns guidelines**  
**MANISHA KAPOOR**  
 CEO, ASCI

**Business Standard**  
**Asci bats for 'privacy by design' to reduce need to take consent from users**  
 The Advertising Standards Council of India (ASCI) has announced the appointment of Manisha Kapoor as the new chairperson of the ASCI board of governors.

**Real Money Gaming**  
 A panel discussion with Manisha Kapoor and other industry experts.

**THE AD VISIONARIES**  
**Real Money Gaming: #2 Education**  
**ADVERTISING VIOLATIONS**  
 Real Money Gaming A Top Violator In Ads: ASCI Report

**ADGULLY**  
**ASCI and Khaitan & Co release whitepaper on Generative AI opportunities**  
 The Advertising Standards Council of India (ASCI) and Khaitan & Co have released a whitepaper on generative AI opportunities.



Center to discuss consumer grievances pertaining to the real estate sector

ASCI is proud to be a part of the consultation

28th April 2023

ASCI UPDATES ADVERTISING GUIDELINES FOR THE EDUCATION SECTOR

The updated guidelines focus on students' Mental health & Physical Well Being

Read the updated guidelines - link in caption

ASCI releases the updated Guidelines for Qualification of Brand Extension

ASCI Academy Alliance partners Symbiosis Centre for Distance Learning

ASCI ACADEMY

ASCI releases the Guidelines for Advertisements Making Environmental/Green Claims

To read the guidelines, click the link in caption

Half Yearly Complaints Report April - September 2023 Is here!

Swipe to see our key findings!

ASCI

Congratulations team Hindustan Unilever Limited on successfully completing a masterclass on responsible advertising

ASCI

WINNERS of the ASCI Quiz - Day 1

Mr. Vidit Sidana Mr. Arpit Sinha

Won Exciting Taj Vouchers worth Rs 10,000 & 7,000

ASCI ACADEMY

ASCI updates guidelines for HEALTH & FINANCE INFLUENCERS

To read the complete guidelines visit - link in bio

PRESS CONFERENCE ON DARK PATTERN

Shri Rohit Kumar Singh Secretary, Department of Consumer Affairs  
 Shri Anupam Mishra Jt. Secretary, Department of Consumer Affairs  
 Ms. Manisha Kapoor CEO & SG, ASCI

Addressing the media

ANNUAL COMPLAINTS REPORT 2022-23

Celebrities continue to mislead consumers 803% increase in ads processed against celebrities (503 ads)





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24

## CHARTING THE WAY TO EXCELLENCE IN ADVERTISING SELF-REGULATION

The Advertising Standards Council of India (ASCI) plays a pivotal role in ensuring ethical advertising practices in India. As the landscape of advertising evolves, particularly with the rise of digital media and social media influencers, ASCI has taken significant steps to adapt its guidelines and initiatives. This management summary aims to provide a comprehensive overview of ASCI's key activities, updates, and achievements over the past year, highlighting the organization's commitment to consumer protection and responsible advertising.

The past year helped us build further on our efforts to build transparency, responsibility, and ethical standards within the advertising industry. Our initiatives have not only strengthened our position as a guardian of consumer interests but also promoted progressive advertising practices within the industry.

Throughout the year, ASCI implemented a number of activities in order to enhance compliance, bring stakeholders together, and increase awareness about responsible marketing practices. Our primary focus has been on addressing emerging challenges in advertising landscape, especially digital, where technological advancement frequently outpaces regulatory efforts. We also engaged with stakeholders to establish standards that guarantee honest advertising, in the best interests of consumers.

## ASCI ACADEMY

The ASCI Academy, launched in August 2023, was a momentous occasion in the history of ASCI, bringing together multi-sectoral partnerships of over 50 founding organisations, with a view to instilling a culture of responsible advertising from the ground up. These organisations include leading corporations, academic institutions, knowledge and insight partners, consumer organizations, as well as industry associations. With specialised verticals that will focus efforts on developing programs for students, professionals, consumer education, and research, the academy programs bring out various offerings, from e-learning certifications to masterclasses and advisory services.



## ASCI ACADEMY UPDATE

Our last financial year has been one dedicated towards creating robust learning material for various programs and formats. This focus helped us build a strong foundation in responsible and ethical advertising for various stakeholders.



We developed two e-learning programs during the year: the ASCI Guide to Responsible Advertising e-learning certification course, for marketing professionals, and the ASCI Responsible Influencing Playbook Certification course created for the influencer ecosystem. The ASCI Guide to Responsible Advertising, won the international LearnX award for excellence in the pedagogical approach of learning through its interactive elements and real-world scenarios.

During the year (2023-24), we were able to increase our Academy Alliances to 75, with 43 Education Institutes, 11 Consumer Organisations, 6 Industry Organisations, 5 Knowledge and Insights Organisations and 10 corporates a part of its ecosystem; this number now stands at 81.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

## CORPORATE MEMBERS: AS OF MARCH 31, 2024


With its major focus on content development for various programs, the Academy was able to facilitate learning and training programs for current and emerging industry professionals; we reached 1700+ students through our student workshops, conducted training for 130 faculty members who will further educate 13000+ students, reached 80 current and emerging professionals through e-learning programs, and conducted masterclasses for 1000+ corporate employees.

**Through these programs, in all we were able to impact about 16,000 new and emerging professionals as of March 31, 2024. That number has now increased to over 33,000.**

As we go into 2024-25, we will continue to focus on awareness and outreach activities with current and emerging professionals through our various initiatives to promote ethical and responsible advertising. The feedback from early learners on the e-learning courses has been positive and encouraging. We aim to increase engagement, ensuring that these activities reach a wider audience.

In addition to education and training programs, the ASCI Academy has actively undertaken thought leadership projects that add to the body of knowledge on advertising and emerging topics of interest for the industry. Our learnings have been widely disseminated through press articles and industry events, establishing ASCI as a thought leader in the field of advertising standards.

## THOUGHT LEADERSHIP PROJECTS

### Generative AI in Advertising



In August 2023, ASCI and Khaitan & Co jointly released a comprehensive whitepaper exploring the complex landscape of generative AI in advertising. This report delves into the numerous opportunities and challenges that AI presents, with a particular focus on the Indian legal framework. It addresses potential risks such as copyright infringement, content legality, and data privacy, offering advertisers a set of best practices to navigate these challenges. The whitepaper emphasizes the importance of fairness, accountability, transparency, and ethics in the deployment of AI in advertising, guiding advertisers towards responsible and ethical AI usage.

To further discuss these critical issues, ASCI and Khaitan hosted an interactive webinar where experts provided insights into the ethical, legal, and regulatory considerations surrounding the use of AI in advertising. The webinar aimed to equip advertisers with the knowledge needed to confidently integrate AI into their creative processes while ensuring compliance with legal standards and ethical practices.

### D&I Edge Summit (December 2023)





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)



The D&I Edge Summit was a huge event for ASCI, aimed at promoting diversity and inclusion within the advertising industry, and continuing ASCI's dedication to gender discourse. Hosted in partnership with the Unstereotype Alliance convened by UN Women, the summit addressed the need for more representation and diversity in advertising. This landmark event brought together leading industry experts, D&I champions, influencers, and celebrities, all of whom shared their personal experiences and practical advice on creating inclusive work environments.

The summit featured captivating panel discussions on a wide range of issues, including the value of integrating diverse viewpoints into the creative process, successful bias-reduction initiatives, and the strong business case for diversity. Key topics were inclusive casting, enhancing organisational diversity, and aligning with D&I objectives. These sessions provided essential insight for advertisers looking to start or enhance their D&I journey.

A significant aspect of the summit was the release of the Kantar-led study paper, "Mainstreaming Diversity & Inclusiveness in Indian Advertising." This extensive research reviewed over 261 advertisements in 13 languages, evaluating them on eight criteria of diversity: age, gender, sexual orientation, race/ethnicity, physical appearance, socioeconomic class, disability, and religion. According to the survey, while female representation in Indian commercials has improved significantly, other representations still need significant improvement.

It indicated a dearth of representation for diverse regional and ethnic groups, body kinds, skin colours, and age categories, with practically no visibility for the LGBTQI community or individuals with disabilities. Despite these shortcomings, the survey recognised a favourable trend in the representation of women while stating that the quality of this representation still needs to improve.

The summit's and report's outcomes have the potential to generate significant change, pushing marketers to improve their diversity and inclusion strategies and foster a more inclusive business.

### **Privacy and Progress: Pillars of Digital Bharat, March 2024**



The Privacy and Progress event, conducted earlier this year, was a huge success, a gathering of corporate leaders, compliance officers, privacy advocates, and students to explore the evolving landscape of data privacy and its consequences for the advertising sector. The event, which was hosted by ASCI, sought to highlight the essential balance between using consumer data for personalised marketing and ensuring robust standards of privacy. Esteemed speakers provided insights on imminent privacy rules, the role of technology in protecting consumer data, and best practices for preserving trust and transparency. The discussions emphasised the need for advertisers to take privacy-conscious approaches that respect consumer rights while encouraging innovation. The event conversations encouraged that organisations should reconsider their data policies and implement more severe privacy measures. Attendees left with a greater understanding of the ethical implications of data use.

The event also was the launchpad for the ASCI Academy and Lexplosion, report 'Privacy and Progress: Pillars of Digital Bharat', which looks into Indian advertising's readiness for the new Act and outlines the difficulties and possibilities that lie ahead. It guides stakeholders through the maze of compliance regulations while encouraging a culture of privacy-conscious creativity.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

The white paper emphasises the need for informed and meaningful consent. To address challenges such as consent fatigue and simplicity of use, as well as to create tailored and more meaningful experiences, the white paper recommends that privacy be integrated into design and advocates for the adoption of privacy-enhancing technology. The White Paper also contains thoughts on this, acquired from a cross-section of enterprises across industries.

## **Conscious Patterns (this pertains to 24-25)**



The ASCI Academy, in collaboration with tech-design firm Parallel, released a path-breaking report, "Conscious Patterns," which revealed its research findings that 52 out of 53 top Indian apps use deceptive patterns through customer journeys, raising serious ethical questions and the need for consumer protection in the digital space. The study analyses 12000 screens across nine industries, with health tech, travel, and fintech showing the highest incidences of dark patterns.

To help organisations navigate through this, the report introduces tools like the Ethical Score Calculator and the gallery of inspiration, designed to help developers create more ethical and transparent user interfaces. The findings of the report were presented during a webinar hosted by ASCI and Parallel with industry partner Nasscom. The webinar also featured a panel discussion with esteemed panellists, including Shri Rohit Kumar Singh, former Secretary of the Department of Consumer Affairs, Ashish Agarwal, VP and Head of Public Policy at Nasscom; Robin Dhanwani, Founder of Parallel, and Manisha Kapoor, CEO and Secretary General of ASCI, who moderated the discussion. Together, they provided valuable insights into the implications of deceptive patterns for both consumers and brands, discussing the importance of greater transparency and ethical standards in the digital landscape.

## **GOVERNMENT COLLABORATIONS**



The Advertising Standards Council of India (ASCI) has developed strong and collaborative relationships with multiple government entities, greatly increasing its efforts to promote ethical advertising practices and safeguard consumer interests. Throughout the year, these partnerships led to several meaningful conversations, roundtable table discussions, and consultations, and allowed ASCI to provide its members with essential perspectives and views.

A key display of the collaboration was hosting the roundtable discussion with the Department of Consumer Affairs (DoCA) to discuss the critical issue of Dark Patterns in advertising. This event brought together stakeholders from several industries, enabling an interactive discussion on the challenges and ways forward.

ASCI has also held exclusive events for its members with distinguished government officials, such as Shri Rohit Kumar Singh, then Secretary of DoCA, and Shri Vikram Sahay, then Joint Secretary of the Ministry of Information and Broadcasting. These meetings included interesting discussions that allowed members to express their concerns and gain understanding on regulatory issues. Such conversations not only give useful insights into government viewpoints, but they also improve stakeholder relationships.

The inaugural event of the ASCI Academy conveys this collaboration, with government officials actively participating in the initiative. ASCI's interactions with the government include crucial areas such as influencer marketing, real estate advertising, and environmental claims.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

ASCI and the Maharashtra Real Estate Regulatory Authority (MahaRERA) signed a Memorandum of Understanding (MoU) on February 7, 2024. Under this arrangement, ASCI is responsible for evaluating real estate advertisements to identify developers that do not meet MahaRERA's advertising rules. These requirements require that real estate advertisements include a QR code, their registration number, and a callout to the MahaRERA website. ASCI submits non-compliant advertisements to MahaRERA for further action. The collaboration has already had an impact, as 628 real estate developers were recently pulled up by MahaRERA for failing to comply with these advertising rules. The signing of a Memorandum of Understanding (MoU) with MahaRERA shows ASCI's proactive approach to scrutinising real estate ads, guaranteeing compliance and responsibility from developers.

Furthermore, ASCI and DoCA have held discussions focusing on banned advertising categories such as alcohol, tobacco, and gambling. These conversations attempt to address the issues surrounding surrogate advertisements and promote adherence to advertising rules, emphasising the relevance of ethical standards in these sensitive industries.

In March 2024, the Department of Consumer Affairs (DoCA) and ASCI strengthened their collaboration in order to safeguard the interests of consumers, especially in the context of misleading ads. ASCI's advertising code closely aligns with the Central Consumer Protection Authority's (CCPA) regulations, covering issues such as dark patterns, influencer marketing, and greenwashing. The CCPA recognised that violating ASCI's code on misleading advertisements could be in breach of the Consumer Protection Act of 2019 and its related guidelines. Under this understanding, ASCI will refer non-compliant ads to the CCPA for examination and possible action. The collaboration shows a shared goal to enhance transparency and fairness in the increasingly complex advertising landscape, particularly in the digital space.

Through these collaborations, ASCI keeps strengthening its relationship with the government while ensuring that its members receive valuable insights. Such synergies not only boost the legitimacy of ASCI's initiatives but also reinforce its aim to encourage ethical advertising practices across the industry.

## CODE & GUIDELINE UPDATES

ASCI's Code of Self-Regulation is the cornerstone of our efforts to promote ethical advertising. This year, we undertook a comprehensive review of the Code to ensure it remains relevant in the face of evolving industry dynamics and consumer expectations.

### NEW GUIDELINES

#### **JUNE 2023: ONLINE DECEPTIVE DESIGN PATTERNS**

In June 2023, ASCI issued comprehensive guidelines for 'Online Deceptive Design Patterns in Advertising' to promote transparency and ethical standards in digital marketing. These guidelines address deceptive practices, commonly known as Dark Patterns, which can mislead consumers by obscuring true costs, creating false urgency, or disguising ads as editorial content. The guidelines mandate clear disclosure of all costs upfront, prohibit misleading advertising tactics such as bait-and-switch or false urgency, and require that ads be clearly distinguishable from organic content. This initiative follows ASCI's earlier discussion paper and the establishment of a multi-stakeholder task force to tackle these issues. The guidelines aim to enhance user autonomy, ensure informed decision-making, and bolster consumer trust, aligning with ASCI's role as a self-regulator in the advertising industry.

#### **JULY 2023: ADVERTISEMENT OF CHARITABLE CAUSES**

In July 2023, ASCI introduced new guidelines for charitable advertisements to address concerns about donor distress and transparency. Recognising the surge in digital ads by charities and crowdfunding platforms, the updated guidelines aim to ensure honesty and sensitivity in such ads. They prohibit overt shaming of non-donors and the use of graphic images that may cause undue distress, particularly of vulnerable individuals like children. Additionally, ads must clarify if funds may be used for purposes other than the specific appeal and disclose any administrative fees or charges deducted by crowdsourcing platforms. This ensures that charitable ads respect consumer dignity and provide clear information on donation allocation.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

## **FEBRUARY 2024: ADVERTISEMENTS MAKING ENVIRONMENTAL/GREEN CLAIMS**

These guidelines aim to ensure that environmental claims are transparent, verifiable, and specific. They address misleading practices by requiring that absolute claims like "eco-friendly" be substantiated with credible evidence, that comparative claims provide clear basis for environmental benefits, and that general claims cover the full life cycle of a product. The guidelines also mandate clear disclosures about certifications, avoid deceptive visual elements, and prevent misleading claims about future environmental goals. These measures are designed to protect consumers from deceptive environmental marketing and uphold the integrity of environmental claims.

### **UPDATED GUIDELINES**

## **MAY 2023: ADVERTISING OF EDUCATIONAL INSTITUTIONS, PROGRAMS, AND PLATFORMS**

ASCI updated its guidelines for educational institutions, programs, and platforms with a focus on students' mental and physical well-being. The amended standards place a stronger emphasis on safeguarding children by promoting healthy habits, inclusivity, and avoiding harmful stereotypes, as this normalises unhealthy behaviour. Ads must not show students compromising on sleep or meals to study, nor insinuate getting low scores as failures and a reason to be less loved. Advertisements cannot create a false sense of urgency and fear of missing out, which can heighten anxiety among students and parents. Additionally, ads cannot show specific subjects associated with a specific gender and avoid stereotypes such as wearing glasses, which means smarter or a high scorer.

## **AUGUST 2023: INFLUENCER ADVERTISING IN DIGITAL MEDIA**

ASCI modified its influencer advertising guidelines to improve transparency and consumer protection, especially in the health and finance sectors. These amended guidelines, which were first announced in May 2021, now require 'finfluencers' who give financial advice to register with the Securities and Exchange Board of India (SEBI) and prominently display their registration number. Those who provide additional financial advice must also have necessary credentials, such as IRDAI licenses or chartered accountant degrees.

Influencers in the health and nutrition domains must have necessary qualifications, such as medical degrees or certificates, and openly showcase their credentials. These improvements are intended to avoid misleading or deceptive content while also ensuring consumers obtain accurate and trustworthy information.

## **DECEMBER 2023: QUALIFICATION OF BRAND EXTENSION**

ASCI in December 2023 updated its guidelines for brand extensions associated with restricted categories such as liquor and tobacco. The revised guidelines mandate that advertising budgets for these extensions must align with their sales turnover, capping spends at 200% of turnover in the first two years and decreasing over time. Variants under a brand extension will be treated as part of the original extension, not new extensions. To ensure compliance, evidence must be certified by a reputable CA firm. These changes aim to prevent misleading practices and ensure that advertising investments are proportionate to the performance of the brand extension.

### **CODE UPDATE**

## **AUGUST 2023: DEFINITION OF CELEBRITIES**

ASCI expanded its definition of celebrities within its code to encompass social media influencers with a following of 500,000 or more, reflecting the growing influence of digital personalities. This update aligns with ASCI's commitment to ensuring that all celebrities, whether traditional figures or social media influencers, adhere to advertising standards. The updated guidelines stipulate that advertisements featuring celebrities must not violate the ASCI Code, with celebrities required to be well-versed in its provisions and ensure that their testimonials are genuine and based on adequate experience. Celebrities must also conduct due diligence to substantiate claims and provide evidence when necessary, or ensure the advertisement complies with ASCI's advice. Additionally, they are prohibited from endorsing products banned under the law. The new definition includes individuals who earn Rs 40 lakh or more annually from advertisements or have substantial social media followings, acknowledging their significant impact and responsibility in preventing misleading advertising.





# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

## OTHER HIGHLIGHTS

### INTERNATIONAL

ASCI's CEO and Secretary General, Manisha Kapoor, has represented the organization at several key international forums this year. On November 7-8, 2023, Kapoor spoke at the UN Women's Asia-Pacific WEPS Forum in Manila, addressing Gender-Responsive Marketing and its impact on consumers. The forum highlighted strategies for empowerment and inclusivity, and Kapoor's insights were shared as part of the event's trend talks. Later, in February 2024, she presented ASCI's work on diversity and inclusion at the Unstereotype Alliance Global Member Summit in New York.

**Looking ahead, ASCI will host the Annual ICAS Meeting and awards in March 2025, with representatives from about 30 countries expected to attend.**

### OTHER EVENTS

In addition to its major engagements, ASCI made significant contributions at a range of other notable events throughout 2023. Earlier in the year, ASCI participated in a panel discussion organized by White Rivers Media, focusing on the influence of Gen Z on marketing strategies, which saw active involvement from various industry leaders and students. In June, ASCI's CEO, Manisha Kapoor, provided valuable insights on advertising ethics at the PRCAL Dialogues, emphasizing ASCI's role in managing advertising grievances and protecting consumer trust. ASCI also engaged with industry professionals at the Cosmo Home Tech Exhibition in Delhi in July, promoting accurate product claims and formulations. Additionally, the organization actively participated in the 'Ad Adda' inter-college quiz organized by The Heritage Academy, Kolkata, highlighting the importance of self-regulation to aspiring students. The year was marked by ASCI's consistent efforts to address emerging challenges and promote ethical practices in the advertising industry.

### PR & SOCIAL MEDIA

ASCI's impressive performance in the realm of public relations (PR) and social media during the year April 2023 to March 2024 reflects its growing influence and active engagement within the advertising industry and with consumers. Across various social media platforms, ASCI has seen steady organic growth, with notable achievements on LinkedIn and Instagram.

With a weighty following on each platform, ASCI effectively utilises these channels to disseminate vital information related to self-regulation, advertising, guidelines, and its involvement in industry and government initiatives.

LinkedIn stands now with an increment of over 50% at 13.9K followers and consistent engagement, showcasing ASCI's presence among professionals. Instagram, which has increased by 25% with 5.9k followers now, garners high impressions and engagement, demonstrating its visual appeal. Twitter, with 13.9k followers, generates substantial engagement and impressions, making it a dynamic space for industry discussions. On Facebook, ASCI commands an impressive 28k followers, substantial engagement, and a considerable number of posts and impressions.

ASCI also established itself as a leading voice in the advertising industry. With all the media interaction led by Manisha Kapoor, CEO and Secretary General of ASCI. This year, ASCI saw significant media coverage, with ASCI garnering around 2,346 coverage and a PR impact of ₹343 million, through its strong public relations (PR) efforts. ASCI has participated in discussions around key challenges and developments in advertising. ASCI was featured in key publications across mainline, financial, and advertising media, including Forbes, The Economic Times, Mint, Business Standard, The Financial Express, ET Brand Equity, FE Brand Wagon, Afaqs, Adgully, Campaign India, MMedianews4u, and BestMediaInfo, among others. ASCI has been frequently featured and included in 1,318 print articles, 1,012 online features, and 20 TV appearances.

ASCI has received positive coverage in prominent media outlets (Cat 'A' media). This refers to highly respected and influential publications. The announcements reached a nationwide audience across 20 major Indian cities, such as Mumbai, Delhi, Bengaluru, Chennai, and others like Ahmedabad, Bhopal, Bhubaneswar, Chandigarh, Dehradun, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Lucknow, Nagpur, Patna, Pune, Raipur, and Ranchi. Mainstream regional media include Dainik Bhaskar, Veer Arjun, The Statesman, Eenadu, Navbharat Times, Dainik Jagran, Lokma, and Andhra Prabha, among others. This suggests ASCI's message reached a broad and diverse audience. With strategic PR outreach and continuous evolution towards achieving comprehensive consumer protection in advertising,



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

ASCI has become highly recognized in the media, with its positioning now stronger than ever.

ASCI partnered with renowned industry professionals and subject matter experts to produce authored articles and blogs for major publications, enhancing its thought leadership. To increase awareness and engagement, ASCI organized and participated in various events, seminars, and workshops for both the media and the industry. The growth of all digital platforms reflects this positive trend and highlights the potential for engagement through the creation of relevant content.

## MEMBERS OF THE BOARD OF GOVERNORS

During the financial year, Mr. Virat Tandon, Mr. Prasun Basu, and Ms. Soumya Mohanty tendered their resignation from the Board. The Board wishes to place on record its gratitude for their valuable time and contribution during their tenure.

The Board was delighted to welcome Mr. S. Subramanyeswar, Prof. Janakiraman Moorthy to the Board of Governors.

## MEMBERSHIP

The Council depends on the support it receives from advertisers, media, and advertising agencies. Your Council is pleased to report that 3 members retained and 32 new members enrolled during the year as a result of a membership drive through digital media. However, 21 members did not renew their membership.

The total number of members now stands at 336 compared to 322 last year.

## CONSUMER COMPLAINTS COUNCIL (CCC) MEMBERS

During the year, Dr. Narendra Bhatt, Ms. Mrinalini Kher, and Mr. Jehangir Gai retired from the CCC after completing a total tenure of ten years. Mr. Atit Mehta, Ms. Kusum Mohapatra, Ms. Sonam Pradhan, Ms. Sandra Daniels, and Mr. Sumit Mathur tendered their resignation.

Ms. Kopal Doshi, Ms. Vidhi Shanghvi, Ms. Jenna V. Krishnan, and Prof. (Dr.) Abhimanyu Kumar were appointed to fill the vacancies.

The Board of Governors places on record their profound gratitude to current and retiring members of the CCCs for their very generous contribution of time and expertise.

## VOTE OF THANKS

The Board of Governors would like to extend our heartfelt gratitude to the various government bodies for their continuous support. This includes the Department of Consumer Affairs, Ministry of Information and Broadcasting, Ministry of Electronics & Technology, Ministry of Education, Maharashtra Real Estate Regulatory Authority (MahaRERA), and Securities and Exchange Board of India (SEBI). Their unwavering support has been instrumental in ASCI's mission.

Our Consumer Complaints Council members deserve special recognition for their invaluable contributions. These individuals bring diverse knowledge and experiences from various backgrounds, serving as key enablers of ASCI's mission to protect consumers' interests and promote responsible advertising. Their dedication is commendable.

We also extend our thanks to those who have played pivotal roles in overseeing our proceedings. This includes (Retd.) Justice Dr. S. Radhakrishnan, (Retd.) Justice Anand Vasant Nirgude, and (Retd.) Justice Nishita Mhatre, as well as Ms. Avni Singh and Mr. Ambadas Chatuphale, who have provided invaluable advice and support in legal matters. Additionally, our auditors and tax consultants, Lalit Khanna and Co. and Lalit Khanna & Associates, GST consultants Lathi & Co., and company secretarial advisors A.K. Jain & Co. have been integral to our operations.

We would also like to express our deep appreciation to our partners, who have played significant roles in various aspects of our mission. TAM Media's assistance in proactive media surveillance and our French collaborators, REECH, for monitoring the influencer landscape on social media, have been invaluable. Our technology partners, including Ultimate Computech, Aspirexnt, Flying Cursor, Apposite, and Mayur Tanna, have provided unwavering technical support throughout the year. Special recognition goes to Pitchfork Partners and Avian WE, our strategic communications agency, for their creative contributions in advancing ASCI's mission and engaging stakeholders effectively.

We also extend our appreciation to all our alliances, be it corporate supporters, academic institutions, consumer organizations, industry associations, knowledge and insight supporters, media partners, or expert opinion contributors. The media also deserves recognition for their steadfast support of self-regulation. Your collaboration has been invaluable in achieving our goals.



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

## ACADEMY AND THOUGHT LEADERSHIP COLLABORATIONS AND SUPPORTERS:

**Cipla Health Limited, Coca-Cola India** Private Limited, Colgate-Palmolive (India) Limited, Disney Broadcasting (India) Pvt. Ltd., Facebook India Online Service Pvt. Ltd., Google India Pvt. Ltd., Godrej Consumer Products Ltd., Hardcastle Restaurants Pvt. Ltd. (McDonalds), Havas Group, Hindustan Unilever Limited, ITC Limited, Jyothy Laboratories Ltd., JNTL Consumer Health (India) Ltd. (Kenvue), Kotak Mahindra Bank, Marico Ltd., MakeMyTrip (India) Pvt. Ltd., Mondelez India Foods Private Limited, Nestlé India Limited, One Digital, PepsiCo India Holdings Pvt Ltd., Procter & Gamble Home Products Private Limited, Raymond Ltd., United Spirits Limited, and Unstereotype Alliance

## ACADEMIC INSTITUTIONS:

Ashoka University, ATLAS SkillTech University, Bennett University, BITS Law School, D Y Patil University School of Management, Deviprasad Goenka Management college of Media Studies, FLAME University, Government of Maharashtra's Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE), Gujarat National Law University (GNLU), HPKV Business School, Central University of Himachal Pradesh, IFMR Graduate School of Business at Krea University, IILM University, Indian Institute of Journalism and New Media, Jamia Millia Islamia, Jesus and Mary College, Kishinchand Chellaram College (KC College), Management Development Institute (MDI), Manipal Institute of Communication, MET Institute of Management, MET Institute of Mass Media, Miles School of Branding and Advertising, National University of Study and Research in Law (Ranchi), NMIMS School of Branding and Advertising, NorthPoint Centre of Learning, Pune Institute Of Business Management (PIBM), S.P. Jain Institute of Management and Research, School of Communications, XIM University, Bhubaneswar, School of Creative Studies, DY Patil Deemed to be University, Shaheed Sukhdev College of Business Studies, Shoolini University, St Joseph's University, St Pauls Institute of Communication Education, SVKM's Usha Pravin Gandhi College of Arts, Science and Commerce, Swarnim Startup and Innovation University, Symbiosis Centre for Distance Learning, Symbiosis Centre for Media & Communication, Tata Institute of Social Sciences (TISS), The Heritage Academy, Vishwa Vishwani Group of Institutions,

Whistling Woods International, Xavier Institute of Communications, Xavier Institute of Management and Entrepreneurship, Chennai (XIME - Chennai), XLRI Delhi NCR Campus.

## CONSUMER ORGANISATIONS:

Mumbai Grahak Panchayat, Centre for Media Studies, Consumer Voice, Population First, Consumer Coordination Council (CCC), Consumer Guidance Society of India (CGSI), Citizen consumer and civic Action Group (CAG), Consumer Unity and Trust Society (CUTS International), Centre for Social Research, Samajik Vikas Foundation, School Health Annual Report Programme (SHARP)

## INDUSTRY ASSOCIATIONS:

Advertising Agencies Association of India (AAAI), India Chapter of International Advertising Association (IAA), International Spirits and Wines Association of India (ISWAI), The Indian Society of Advertisers (ISA), The Advertising Club (TAC), FTP Research & Training Private Limited (Foodtech Pathshala), and Nasscom.

## KNOWLEDGE AND INSIGHTS SUPPORTERS:

Lumière Business Solutions Pvt. Ltd., Mad Women Academy (MWA), Qicom Brand Solutions LLP, Sprint Studio Human Insights Private Limited, Think9 Consumer Technologies Private Limited, K&S Partners, Khaitan & Co., Kantar IMRB, FutureBrands, Big Bang Social, Lexplosion, and Parallel.

## EXPERT OPINIONS FOR OUR PUBLISHED REPORTS AND SPEAKERS AT OUR EVENTS

**Expert opinions from HUL, Google, Dream11, Pepsico, MakeMyTrip, White Rivers Media, Pidilite, United Breweries, and Leadsquared.**

Speakers: Susan Ferguson (UN Women), Pallavi (Kantar), Hritu Kaur (Kantar), Dr. Ranjana Kumari (Gender Expert), Kainaz Karmakar (Ogilvy), Sonali Saini (Sol's ARC), Shibani Gharat (CNBCTV 18), Minakshi Achan (Disney Star), Asawari Jagushte, Varsha Panikar, Rahul Mathew (McDonalds), Paulami Patel, Enakshee Deva (P&G), Shreegauri Sawant (Transgender activist), Ruchira Jaitly (Diageo India), Arnab Majumdar (Diageo India), Saad, Taslim, Hayden, Karnika, Prasad Sangameshwaran (BrandEquity.com), Ashiish Patil (Ispeshal), Sumit Agarwal (DEI Advisor), Anirban Mozumdar (Havas),



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2023-24 (continued)

Suhela Khan (UN Women), Parmesh Shahani (Godrej DEI Lab), Elizabeth Venkataraman (Kotak Mahindra Bank), Vineet Saraiwala (Atypical Advantage), Dr. Trinetra Haldar Gummaraju (actor, doctor, content creator), Paromita Vohra (Indian filmmaker and writer), Jaikishin Chhaproo (ITC Limited), Sushant Divgikar, AKA Rani Ko-He-Nur (singer, actor, and Equal Rights Champion), Mansha Tandon (YouTube India), Bibhav Pradhan (HUL), Ashish Aggarwal (Nasscom), Gowree Gokhale (Nishith Desai Associates), Indranil Chowdhury (Lexplosion), Rakesh Maheshwari (ex-Sr Director and GC, MeitY), Kunal Guha (Google), Karthik Srinivasan (Comms. Professional), Anuradha Sengupta (Independent Journalist & Producer), Amit Bhasin (Marico), Ankit Bose (Nasscom.ai), Asavari Moon (Google, London), Tanu Banerjee (Khaitan & Co.), Supratim Chkraborty (Khaitan & Co.).

Our Board's Consultative Committee, comprising Mr. Narendra Ambwani, Mr. Sam Balsara, Mr. Subhash Kamath, Mr. Bharat Patel, and Mr. Dorab Sopariwala, deserves our thanks for their generous support, time, and expertise. A special acknowledgement goes to our ASCI Secretariat, whose tireless efforts and commitment have been exceptional. Besides handling complaints, the launch of the ASCI Academy exemplifies their proactive efforts in creating an informed and responsible advertising ecosystem.

Lastly, we'd like to acknowledge the vital contributions of our colleagues on the Board of Governors, who have offered invaluable advice and insights, driving significant progress for ASCI. We sincerely appreciate each one of you for your dedication and support.

Saugata Gupta

Chairman, ASCI



## KEY HIGHLIGHTS April 2023 -March 2024

# 8229

ads scrutinised by ASCI; **94%** resulted from our proactive work, much of it enabled by our internal ad monitoring team



# 98%

of the overall ads processed required some modification. **49%** of the ads were not contested and promptly withdrawn or modified.



# 85%

of the ads scrutinised appeared on digital medium. ASCI's focused monitoring mechanisms has made it possible to ramp up our digital scrutiny.



# 39%

of the ads processed were in violation of the law as certain categories of products are either not allowed to be advertised or the categories are illegal in India. This includes ads in violation of the Drugs & Magic Remedies Act, 1954, as well as offshore betting ads.



# 19%

of all ads processed accounted to the **healthcare** sector. High volume of drugs and medicinal ads on digital media makes it the **most violative sector for the year.**

# 17%

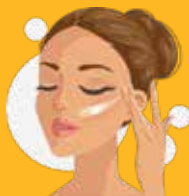
ads belonged to **illegal offshore betting** ads making it the **second most violative sector of 23-24.**



# 13%

**Personal care takes third spot as most violative sector.**

**55%** of ads from the sector were **influencer disclosure violations.**



# 21%

of the total ads processed by ASCI were for non-disclosure by influencers. Compliance rate with ASCI recommendations at **89% was observed** vs. 86% the previous year.

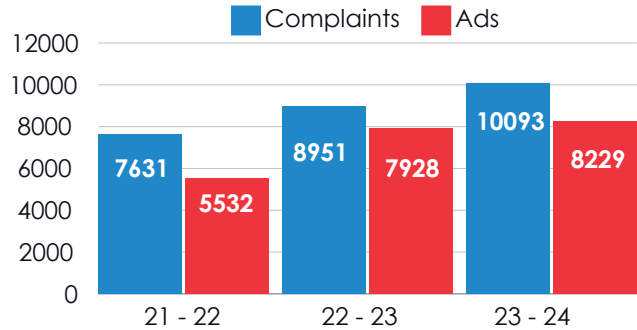




# COMPLAINTS SNAPSHOT

Overall increase in total number of complaints and advertisements processed in '23-'24 in comparison to the previous years

**12.75% increase in Complaints over previous year**



## SOURCE OF COMPLAINTS



**General Public**  
20%



**Intra-industry**  
1.5%



**Govt**  
0.4%

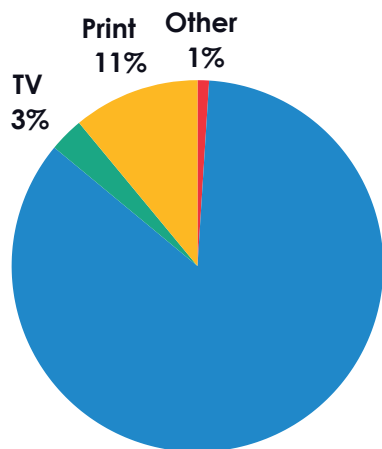


**Suo-Motu**  
77.7%



**Consumer Organisation**  
0.4%

## MEDIA-WISE SPLIT



42% INSTA



30% WEBSITES



17% FACEBOOK



9% YOUTUBE



1% MAT Bulletin /E-Mailer /Google Ad Word



0.3% Mobile App



0.3% TWITTER



0.2% OTT



0.2% E-Commerce



0.1% LINKEDIN

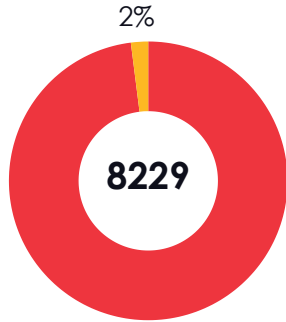
**Digital**  
85%

Base: 8229



# COMPLAINT OUTCOMES

Ads that do not require modifications



Ads that required modification  
98%

**49%** of cases that required modification were not contested.

**Overall voluntary compliance: 80%**  
Compliance on Print and TV remain high at **97%**

## CHAPTER-WISE POTENTIAL VIOLATIONS



**Honest Representation** 81%



**Against Harmful Products & Situations** 34%



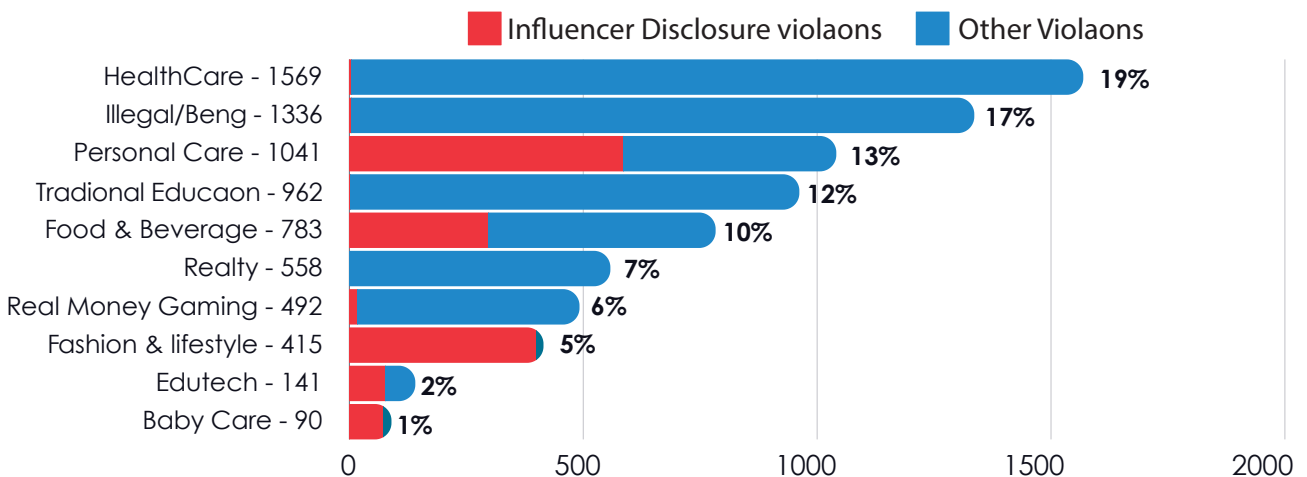
**Non-Offensive to Public** 1%



**Fair in Competition** 0.5%

Base: 8229 (count of ads may total to higher number because few ads violated multiple chapters)

## TOP 10 VIOLATIVE CATEGORIES



Base: Total ads that required modification : 8062



# INFLUENCER VIOLATIONS

76% of the cases were not contested; were modified on an average in 5 business days



**89% Compliance**

\*As on May 13, 2024



Dismissed  
0.5%



Not Contested  
76%



Complaint Upheld  
23%

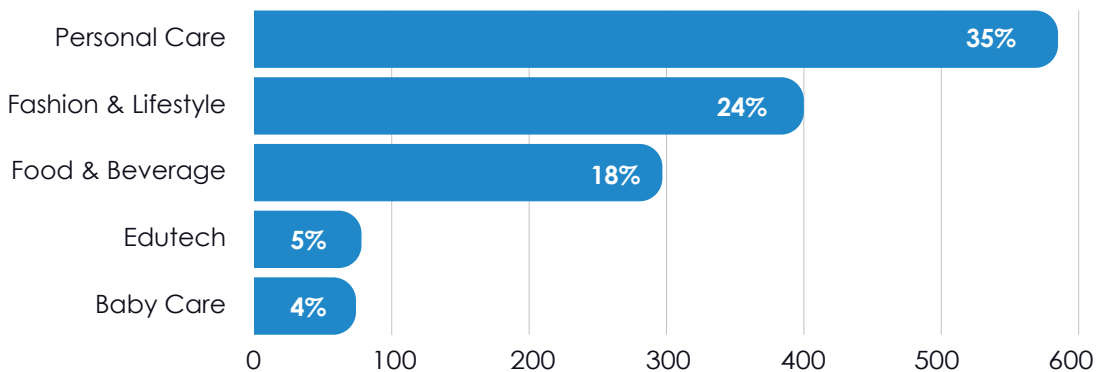


Direct Violation  
0.5%

**99% ads were in violation of the Influencer Guidelines**

Total complaints processed against Influencer Guidelines: 1702

## INFLUENCER VIOLATIONS - TOP 5 CATEGORIES







# CELEBRITY GUIDELINE VIOLATIONS



**89% Compliance**

\*As on May 13, 2024



Dismissed  
9%



Not Contested  
32%



Complaint Upheld  
48%



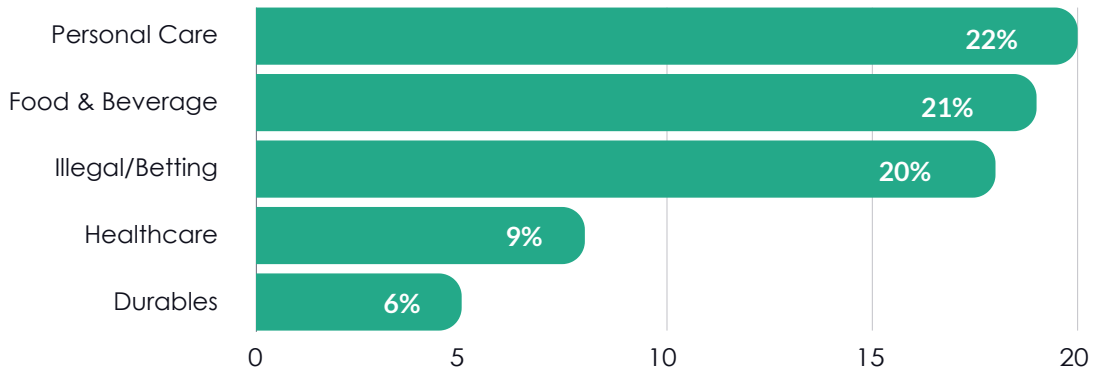
Direct Violation  
12%



**91% ads were in violation of the Celebrity Guidelines**

Total ads processed featuring celebrities: 101

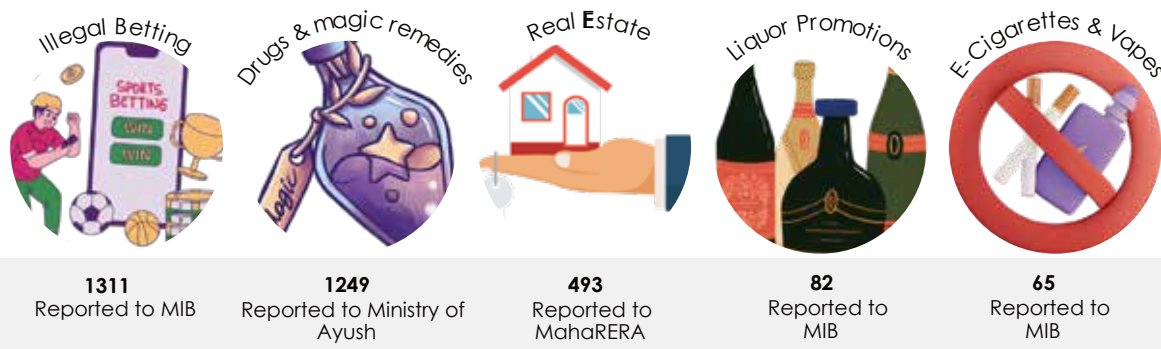
## CELEBRITY VIOLATIONS - TOP 5 CATEGORIES





## 3200 ADS REPORTED FOR DIRECT VIOLATION OF LAW

Advertising of certain products is banned under various laws. For example, drugs claiming magic remedies or cures to certain health conditions, betting and gambling products, alcoholic beverages, tobacco and tobacco-based products are some of the categories whose advertising amounts to direct violation of the law. Most of these ads were seen on digital media which is the playground for brands to advertise these products. Besides categories that are banned from being advertised, ads of categories like realty are required by law to carry certain information, for example, registration numbers and QR codes on their ads. The absence of such mandatory information would also amount to a violation of the law.



### 1249 ads of drugs and magic remedies were reported

1249 ads of drugs and magic remedies from 239 advertisers were reported to the Ministry of AYUSH during the year for potential violation of the Drugs and Magic Remedies Act, 1954 (DMR). Most of these were website advertisements (from marketplaces) and 91% of these ads were in violation of clause 3(b) maintenance and enhancement of **Sexual prowess**.

The DMR Act prohibits the advertisement of certain drugs for the treatment of certain diseases and disorders. Ads that refer to drugs that suggests or is intended to encourage the use of drugs for maintenance or enhancement of a person's ability for sexual pleasure, or for the treatment of illnesses and ailments (under whatever name they may be called) claiming to prevent or cure 56 diseases as mentioned in the list are prevented under the Act.

Despite the presence of the DMR Act, there continues to be a proliferation of advertisers promoting medicines/ayurvedic products, claiming the cure and treatment of these ailments. These advertisements misuse the trust of vulnerable consumers and could be detrimental to their health.



### 1311 betting ads were reported

1131 ads from 282 advertisers were identified as possible violations of the law. Betting is not permitted in many parts of India, making its advertising impermissible. ASCI closely monitored offshore betting ads across digital media. These entities are registered outside India, while their websites are accessible to Indian audiences. These offshore betting ads, featuring prominent Indian celebrities being served to Indian audiences is of serious concern with regards to consumer protection.

ASCI has also encountered offshore betting entities promoting their platforms via individual/community Instagram posts in the form of 'tags/stickers/tickers'. The bios of these individual/community pages also contain the website links of these betting platforms for easy viewer access.





## SPOTLIGHT ON SECTORS

Over the years at ASCI, **HEALTHCARE** has been a sector of concern with regards to misleading advertisements. In an era where healthcare choices are abundant and information is readily accessible, it is crucial to acknowledge the potential harm caused by misleading ads that abuse the trust of consumers and take advantage of their vulnerability.

ASCI looked at a total of **1575 ads out of which 99% required modification**. While **1249 ads** were processed for **violating the law (DMR act)**, from the remaining 326 ads, **190 were from clinics/hospitals/wellness centres** making tall misleading claims about their services, care and cure to chronic conditions. **129 ads from pharma companies for drugs and medicines** with claims around prevention and cure, superior quality and leadership. **Medical supplies and health apps** constituted the remaining **7 ads**.

**86%** of these ads featured on digital medium.



**PERSONAL CARE** continues to be among the top violators 3 years in a row. Over the past few years, there has been a noticeable surge in new D2C brands stepping into the beauty and personal care sector. This uptick can be attributed to an enhanced consumer consciousness coupled with a notable rise in disposable income. These factors have sparked a diverse array of preferences, ranging from customised, eco-friendly, to luxury product offerings, thereby presenting attractive opportunity to cater to new demands and growth prospects for both established and emerging players in the market. The digital landscape, in particular, has emerged as a fertile ground for brands to flourish. From placement to marketing, social media today is a lucrative platform for brands.

ASCI looked into **1064 ads** and **98%** of them **required modification**. **67%** of these ads were **not contested**. These are instances where advertisers acknowledge the error made in the ad and promptly modify it or take it down. **95%** of these ads appeared **on the digital medium** with **55%** picked for **influencer disclosure violations**. **20 ads** featuring **celebrities** were found to be **misleading**.

The **ED-TECH** industry is known to have taken a hit in the last two years and there has been a decrease in advertising on mediums like TV, print and OTT particularly during IPL. Ed-tech emerged as a key sector of concern during the pandemic when a large number of players entered the market with misleading advertising claims riding on the vulnerability of parents and young children. While there is a decrease in advertising on other mediums, there has been a significant rise in the number of ads where influencers are promoting Edtech platforms pulling the category into the top 10 most violative categories. **57% of the 142 ads** processed were for **influencers not disclosing collaborations** on social media. **99% of all the ads were misleading and required modification**. **64%** of these ads **were not contested**.

**98%** of these ads featured on digital medium.



**BABYCARE** in India is witnessing significant growth, driven by a number of factors including a rising population, increasing disposable incomes, and growing awareness about baby care, parents today want the best for their babies. Misleading ads could cause harm to the parents' trust and baby's health. For the first time **Babycare** has made it to the top 10 violators list owing to influencers promoting products and services without disclosing material connections. **81% of the of 91 ads** processed were from **influencer promotions without disclosure**. **99%** of these ads **required modification** and **76 %** were **not contested** by the advertisers.

**91%** of these ads appeared on digital medium



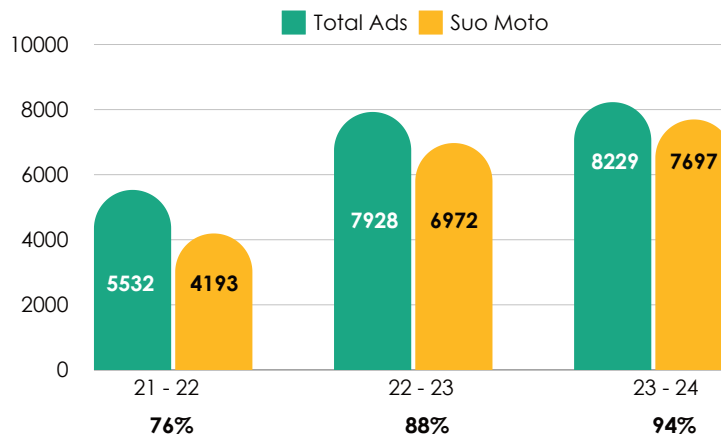
## THE INCREASING CHALLENGE OF MONITORING THE DIGITAL SPACE: IMPACT OF ASCI'S AMPED UP PROACTIVE EFFORTS

The ASCI's internal proactive monitoring team geared up its surveillance by using online tools such as ad libraries, along with systematic learning and the inputs from our sector experts, to scrutinize violations from key sectors. As a first step to enhance and further improve our internal proactive monitoring, we have a dedicated screening team that is constantly scrutinizing the digital space to flag objectionable advertisements. As a result, 94% of the overall ads investigated in the year were scrutinised by our internal ad monitoring team. Over 25000 advertisements were screened during the year and 87% of these were from the digital medium.

Under our digital suo moto initiative we have covered a wide range of ads across categories for any objectionable and misleading content, such as ads in direct violation of law, ads appearing on OTT for key categories, green washing claims and influencers violating disclosure guidelines etc.

Monitoring the digital space comes with a multitude of challenges such as ads with shorter life spans, sometimes only 24 hours, ads that mimic content, a large number of new age D2C digital brands being born everyday and smaller hard to locate advertisers. As a result, thousands of ads created everyday get away without being monitored. The digital space is dynamic and ads continue to remain, are frequently re-published and available for public consumption with unsubstantiated claims. The compliance rate is lower, with digital ads being 75% compliant in comparison to a 97% on print and TV.

### Suo Moto ads processed in the last 3 years



 **Important Link:** List of cases handled - <https://bit.ly/Listofcases-2023-24>





# INDEPENDENT AUDITOR'S REPORT

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ADVERTISING STANDARDS COUNCIL OF INDIA REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **OPINION**

We have audited the financial statements of The Advertising Standards Council of India ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Income and Expenditure and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and Surplus and its Cash flows for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **KEY AUDIT MATTERS**

As per Para 5 of the Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report", the said standard applies to audits of complete sets of general purpose financial statements of listed entities and circumstances when the auditor otherwise decides to communicate key audit matters in the auditor's report. The Advertising Standards Council of India is not a listed entity. Further there are no circumstances wherein, in our opinion it is otherwise necessary to communicate key audit matters in this report

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Management and the Board of Directors are responsible for the other information. The other information comprise the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# INDEPENDENT AUDITOR'S REPORT (continued)

## MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



## INDEPENDENT AUDITOR'S REPORT (continued)

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly the requirements of the Companies (Auditor's Report) Order, 2016 are not applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Income and Expenditure and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.





## INDEPENDENT AUDITOR'S REPORT (continued)

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 in its financial statements - Refer Note 21 to the financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d) (i) and (d) (ii) contain any material mis-statement.
  - (e) The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly it cannot pay dividends and hence reporting with respect to compliance with the requirements of Section 123 of the Act in respect of declarations and payments of dividends are not applicable.
  - (f) The reporting under rule 11(g) of the Companies (Audit and Auditors) rules, 2014 is applicable from 1st April, 2023. The company used an accounting software to maintain its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled and operational from 5th April, 2023 and always part of the accounting package. Due to a system malfunction at the service provider's end, data for the period 17th November 2023 to 8th January 2024 was lost (including its audit trail) and re-entered based on the original documentary evidence and its audit trail is visible. Thus, for nearly the entire year for all relevant transactions recorded in the software (other than the transactions impacted by the lost data mentioned above) the audit trail feature was operational. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with.



## INDEPENDENT AUDITOR'S REPORT (continued)

- (C) No remuneration is paid to any director of the Company and hence the requirements of section 197(16) are not applicable.

**For Lalit Khanna & Associates**  
Chartered Accountants  
(Registration No.0116712W)

**(Anuj Khanna)**  
Partner  
Membership No. 41194  
UDIN : 24041194BKHNfv4940

Mumbai, 17<sup>th</sup> July 2024



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (REFERRED TO IN PARAGRAPH 2(A)(G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of The Advertising Standards Council of India ('the Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its activities, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (continued)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Lalit Khanna & Associates**  
Chartered Accountants  
(Registration No.0116712W)

**(Anuj Khanna)**  
Partner  
Membership No. 41194  
UDIN : 24041194BKHNFV4940

Mumbai, 17<sup>th</sup> July 2024



## Balance Sheet as at 31<sup>st</sup> March 2024

	Note	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>I EQUITY AND LIABILITIES</b>			
<b>Corpus and reserves</b>			
(a) Council's corpus	2	45.43	44.63
(b) Reserves and surplus	3	1,381.22	1,300.77
		1,426.65	1,345.40
<b>Non-current liabilities</b>			
(a) Long term provisions	4	56.18	37.64
		56.18	37.64
<b>Current liabilities</b>			
(a) Trade payables	5	77.87	75.06
(b) Other current liabilities	6	159.69	162.76
		237.56	237.82
<b>Total equity and liabilities</b>		<b>1,720.39</b>	<b>1,620.86</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipment	7(i)	5.02	8.63
(ii) Intangible Asset	7(ii)	45.49	49.47
(iii) Capital work-in-progress	7(iii)	-	31.13
(b) Non-current investments	8	319.00	-
(c) Long-term loans and advances	9	48.88	83.81
(d) Other non-current assets	10	34.10	24.10
		452.49	197.14
<b>Current assets</b>			
(a) Current investments	11	312.98	919.14
(b) Trade receivables	12	8.31	124.97
(c) Cash and cash equivalents	13	731.24	237.18
(d) Short term loans and advances	14	196.17	129.10
(e) Other current assets	15	19.20	13.33
		1,267.90	1,423.72
<b>Total assets</b>		<b>1,720.39</b>	<b>1,620.86</b>

The accompanying notes are an integral part of these Financial Statements : 1-23

As per our report of even date attached

**For Lalit Khanna & Associates**

Chartered Accountants  
( Registration No.0116712W)

**(Anuj Khanna)**

Partner  
Membership No. 41194

Place : Mumbai  
Date : 17<sup>th</sup> July, 2024

For and on behalf of the Board of Governors

**Saugata Gupta**  
Chairman  
DIN : 05251806

**Partha Sinha**  
Member  
DIN : 02425866

**Sudhanshu Vats**  
Member  
DIN : 05234702



## Statement of Income & Expenditure for the year ended 31<sup>st</sup> March 2024

	Note	Year ended 31st March 2024 ₹ in lakhs	Year ended 31st March 2023 ₹ in lakhs
<b>I INCOME</b>			
(a) Revenue from operations	16	1,131.54	757.36
(b) Other income	17	102.72	77.85
<b>Total income</b>		<b>1,234.26</b>	<b>835.21</b>
<b>II EXPENSES</b>			
(a) Employee benefits expense	18	519.45	359.66
(b) Operation and other expenses	19	587.18	547.10
(c) Depreciation and amortization expense	7	40.13	29.45
<b>Total expenses</b>		<b>1,146.76</b>	<b>936.21</b>
<b>Surplus / (Deficit) for the year</b>		<b>87.50</b>	<b>(101.00)</b>

The accompanying notes are an integral part of these Financial Statements : 1-23

As per our report of even date attached

**For Lalit Khanna & Associates**

Chartered Accountants  
(Registration No.0116712W)

**(Anuj Khanna)**

Partner  
Membership No. 41194

Place : Mumbai  
Date : 17<sup>th</sup> July, 2024

For and on behalf of the Board of Governors

**Saugata Gupta**

Chairman  
DIN : 05251806

**Partha Sinha**

Member  
DIN : 02425866

**Sudhanshu Vats**

Member  
DIN : 05234702



## Statement of Cash Flow for the year ended 31<sup>st</sup> March 2024

	Year ended 31st March 2024 ₹ in lakhs	Year ended 31st March 2023 ₹ in lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Surplus / (Deficit) from income & expenditure account	87.50	(101.00)
Add: Depreciation and amortization expense	40.13	29.45
	127.63	(71.55)
Less: Payment to Public Affairs Consultants	(7.05)	(3.85)
Add/(Less): Changes in		
Trade Receivables	116.66	(102.82)
Short term Loans & Advances	(67.07)	7.88
Other Current Assets	(5.87)	45.03
Trade Payables	2.81	36.50
Other Current Liabilities	(3.07)	128.15
Net cash generated from operating activities - (A)	164.04	39.34
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipments	(1.41)	(2.97)
Purchase of Intangible Asset	(31.13)	(74.20)
Movement in Capital Work in Progress	31.13	37.75
Investments withdrawn during the year	287.16	140.00
Movement in Loans and Advances	34.93	(32.99)
Movement in Other Non Current Assets	(10.00)	-
Net cash (used in) / generated from investing activities - (B)	310.68	67.59
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Entrance Fees received	0.80	0.68
Increase in Long term Provisions	18.54	9.61
Net cash (used in) / generated from financing activities - (C)	19.34	10.29
Net increase in cash & cash equivalents - (A+B+C)	494.06	117.22
Add: Cash & cash equivalents at the beginning of the year	237.18	119.96
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>731.24</b>	<b>237.18</b>

The accompanying notes are an integral part of these Financial Statements : 1-23

As per our report of even date attached

**For Lalit Khanna & Associates**  
Chartered Accountants  
( Registration No.0116712W)

**(Anuj Khanna)**  
Partner  
Membership No. 41194

Place : Mumbai  
Date : 17<sup>th</sup> July, 2024

For and on behalf of the Board of Governors

**Saugata Gupta**                      **Partha Sinha**  
Chairman                                      Member  
DIN : 05251806                      DIN : 02425866

**Sudhanshu Vats**  
Member  
DIN : 05234702



## Notes forming part of the Financial Statements for the year ended **31<sup>st</sup> March 2024**

### **1 SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on accrual basis, except in respect of payments to Life Insurance Corporation of India for the Group Gratuity Assurance Scheme which are accounted on cash basis.

#### **(b) Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

#### **(c) Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition. Depreciation has been provided on the straight line basis at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

#### **(d) Intangible Assets**

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the company. All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be three years.

#### **(e) Investments**

The investments of the Company, both current and non-current are unquoted and are stated at cost.

#### **(f) Employee benefits**

The Company provides retirement benefits to its employees under The Advertising Standards Council of India Employees Group Gratuity Assurance Scheme under 'New Group Gratuity Cash Accumulation Plan' in collaboration with Life Insurance Corporation of India (LIC). The employees gratuity benefit is secured by payment of annual contributions as per workings notified by LIC which is charged to the Company's Income and Expenditure Account.

Contribution to Provident Fund, Premium paid with respect to Group Health Insurance Scheme of Insurance provider and Maharashtra Labour Welfare Fund are charged to Income and Expenditure Account as incurred.

#### **(g) Foreign currency transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange prevailing on the date of the Balance sheet.

#### **(h) Provisions**

Provisions are recognized in the accounts when there is present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.





Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>2 COUNCIL'S CORPUS</b>		
Balance as at the beginning of the year	44.63	43.95
Entrance Fee received during the year	0.80	0.68
	<b>45.43</b>	<b>44.63</b>
<b>3 RESERVES &amp; SURPLUS</b>		
(a) Legal and Public Affairs Fund		
As at the beginning of the year	33.19	37.04
Payments for Legal and Public Affairs Expense	(7.05)	(3.85)
As at the end of the year	26.14	33.19
(b) Accumulation under section 11(2) of the Income Tax Act 1961		
As at the beginning of the year	97.11	269.48
Accumulation for the current year	92.00	85.00
	189.11	354.48
Amount utilized for purpose for which accumulation was made	(97.11)	(257.37)
As at the end of the year	92.00	97.11
(c) Amount pursuant to option exercised under clause (2) of Explanation to section 11 (1) of the Income Tax Act.1961		
As at the beginning of the year	175.00	200.00
Amount utilized during the year	(175.00)	(200.00)
Option exercised during the year	200.00	175.00
As at the end of the year	200.00	175.00
(d) Accumulation under section 11(1)(a) of the Income Tax Act.1961		
As at the beginning of the year	847.30	727.48
Accumulated during the year	172.32	119.82
As at the end of the year	1,019.62	847.30
(e) Surplus in the statement of Income and Expenditure		
As at the beginning of the year	148.17	171.62
(i) Surplus / (Deficit) for the year	87.50	(101.00)
(ii) Transferred from accumulation under section 11 (2) as amount no longer required	97.11	257.37
(iii) Transferred from Amount pursuant to option exercised under clause (2) of Explanation to section 11(1) of the Income Tax Act, 1961 as no longer required	175.00	200.00
	507.78	527.99
Appropriations :		
(i) Amount pursuant to option exercised under clause (2) of Explanation to section 11 (1) of the Income Tax Act 1961	(200.00)	(175.00)
(ii) Accumulation under section 11 (2) of the Income tax Act, 1961 in respect of the current year	(92.00)	(85.00)
(iii) Accumulation under section 11 (1) (a) of the Income tax Act, 1961	(172.32)	(119.82)
As at the end of the year	43.46	148.17
<b>Total</b>	<b>1,381.22</b>	<b>1,300.77</b>



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024** (Continued)

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>4 LONG-TERM PROVISIONS</b>		
(a) Provision for employee benefits (Being provision for Leave Encashment)	56.18	37.64
	<b>56.18</b>	<b>37.64</b>
<b>5 TRADE PAYABLES</b>	<b>77.87</b>	<b>75.06</b>
5.1 Trade Payables ageing Schedule		
<b>Particulars</b>	<b>As at 31st March 2024 ₹ in lakhs</b>	<b>As at 31st March 2023 ₹ in lakhs</b>
(i) <u>Undisputed Trade Payables – MSME</u>	13.15	-
	13.15	-
(i) <u>Undisputed Trade Payables – Others</u>		
Less than 6 months	64.72	74.97
6 months -1 year	-	0.09
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	64.72	75.06
	<b>77.87</b>	<b>75.06</b>
<b>6 OTHER CURRENT LIABILITIES</b>		
(a) Statutory liabilities	14.05	15.19
(b) Advance payments received	145.64	147.57
	<b>159.69</b>	<b>162.76</b>

**Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March 2024 (Continued)**
**7 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**

₹ in lakhs

## (i) Property, Plant and Equipment

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE			
	As at 1st April 2023 ₹	Additions during the year ₹	Deductions/ Adjustments ₹	As at 31st March 2024 ₹	Upto 1st April 2023 ₹	For the year ₹	Deductions/ Adjustments ₹	Upto 31st March 2024 ₹	As at 31st March 2024 ₹	As at 31st March 2023 ₹
Computers	26.62 (23.64)	1.41 (2.98)	(NIL) (NIL)	28.03 (26.62)	20.93 (16.92)	4.35 (4.01)	(NIL) (NIL)	25.28 (20.93)	2.75 (5.69)	5.69 (6.72)
Office Equipments	5.01 (5.01)	(NIL) (NIL)	(NIL) (NIL)	5.01 (5.01)	3.18 (2.68)	0.49 (0.50)	(NIL) (NIL)	3.67 (3.18)	1.34 (1.83)	1.83 (2.33)
Furniture & Fixtures	2.12 (2.47)	(NIL) (NIL)	(NIL) (0.35)	2.12 (2.12)	1.01 (1.15)	0.18 (0.21)	(NIL) (0.35)	1.19 (1.01)	0.93 (1.11)	1.11 (1.32)
<b>Total</b>	<b>33.75</b> (31.12)	<b>1.41</b> (2.98)	<b>(NIL)</b> (0.35)	<b>35.16</b> (33.75)	<b>25.12</b> (20.75)	<b>5.02</b> (4.72)	<b>(NIL)</b> (0.35)	<b>30.14</b> (25.12)	<b>5.02</b> (8.63)	<b>8.63</b> (10.37)

## (ii) Intangible Assets

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE			
	As at 1st April 2023 ₹	Additions during the year ₹	Deductions/ Adjustments ₹	As at 31st March 2024 ₹	Upto 1st April 2023 ₹	For the year ₹	Deductions/ Adjustments ₹	Upto 31st March 2024 ₹	As at 31st March 2024 ₹	As at 31st March 2023 ₹
Online Complaints Management Software	74.20 (NIL)	(NIL) (74.20)	(NIL) (NIL)	74.20 (74.20)	24.73 (NIL)	24.73 (24.73)	(NIL) (NIL)	49.46 (24.73)	24.74 (49.47)	49.47 (NIL)
New Website	(NIL) (NIL)	(31.13) (NIL)	(NIL) (NIL)	31.13 (NIL)	(NIL) (NIL)	10.38 (NIL)	(NIL) (NIL)	10.38 (NIL)	20.75 (NIL)	(NIL) (NIL)
<b>Total</b>	<b>74.20</b> (NIL)	<b>31.13</b> (74.20)	<b>(NIL)</b> (NIL)	<b>105.33</b> (74.20)	<b>24.73</b> (NIL)	<b>35.11</b> (24.73)	<b>(NIL)</b> (NIL)	<b>59.84</b> (24.73)	<b>45.49</b> (49.47)	<b>49.47</b> (NIL)

## (iii) Capital work-in-progress

Particulars	As at 31st March, 2024			As at 31st March, 2023			
	Amount of Capital work-in-progress for a period of			Amount of Capital work-in-progress for a period of			
	Less than 1 year ₹	1-2 years ₹	More than 3 years ₹	Less than 1 year ₹	1-2 years ₹	More than 3 years ₹	Total ₹
New Website	(NIL) (31.13)	(NIL) (NIL)	(NIL) (NIL)	31.13 (NIL)	(NIL) (NIL)	(NIL) (NIL)	31.13 (NIL)
<b>Total</b>	<b>(NIL)</b> (31.13)	<b>(NIL)</b> (NIL)	<b>(NIL)</b> (NIL)	<b>31.13</b> (31.13)	<b>(NIL)</b> (NIL)	<b>(NIL)</b> (NIL)	<b>31.13</b> (NIL)

Previous year figures are given in brackets.

The particulars regarding New Website in the preceding year were shown as Capital work in progress.



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>8 NON-CURRENT INVESTMENTS</b>		
Non Trade Investments (Unquoted at cost)		
(a) Fixed Deposits with L I C Housing Finance Limited		
(i) 2 (Previous year Nil ) 7.45 % Deposit of ₹ 10 lakhs each Cumulative Income Plan	20.00	-
(ii) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 5 lakhs Cumulative Income Plan	5.00	-
(iii) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 3 lakhs Cumulative Income Plan	3.00	-
(iv) 3 (Previous year Nil) 7.45% Deposit of ₹ 10 lakhs each Cumulative Income Plan	30.00	-
(v) 3 (Previous year Nil) 7.45% Deposit of ₹ 20 lakhs each Cumulative Income Plan	60.00	-
(vi) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 15 lakhs Cumulative Income Plan	15.00	-
(vii) 3 (Previous year Nil) 7.45% Deposit of ₹ 20 lakhs each Cumulative Income Plan	60.00	-
(viii) 3 (Previous year Nil) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan	75.00	-
(ix) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 15 lakhs Cumulative Income Plan	15.00	-
(x) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 1 lakh Cumulative Income Plan	1.00	-
(xi) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 20 lakh Cumulative Income Plan	20.00	-
(xii) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 5 lakh Cumulative Income Plan	5.00	-
(xiii) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 10 lakh Cumulative Income Plan	10.00	-
	319.00	-
	<b>319.00</b>	<b>-</b>
<b>9 LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured considered good)		
(a) Prepaid taxes	48.88	83.81
	<b>48.88</b>	<b>83.81</b>



Notes forming part of the Financial Statements for the year ended  
**31st March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>10 OTHER NON-CURRENT ASSETS</b>		
(a) Security deposits	24.10	24.10
(b) Interest accrued on investments	10.00	
	<b>34.10</b>	<b>24.10</b>
<b>11 CURRENT INVESTMENTS</b>		
Non Trade Investments (Unquoted at cost)		
(a) Fixed Deposits with Housing Development Finance Corporation Limited		
(i) Nil (Previous year 1) 6.75% Deposit of ₹ 37.16 lakhs Cumulative Income Plan	-	37.16
(ii) Nil (Previous year 1) 5.90% Deposit of ₹ 10 lakhs Quarterly Income Plan	-	10.00
(iii) Nil (Previous year 1) 6.50% Deposit of ₹ 20 lakhs Cumulative Income Plan	-	20.00
(iv) Nil (Previous year 2) 6.90% Deposit of ₹ 10 lakhs each Cumulative Income Plan	-	20.00
(v) Nil (Previous year 2) 6.20% Deposit of ₹ 30 lakhs each Cumulative Income Plan	-	60.00
(vi) Nil (Previous year 1) 6.50% Deposits of ₹ 10 lakhs Cumulative Income Plan	-	10.00
(vii) Nil (Previous year 1) 6.50% Deposit of ₹ 5 lakhs Cumulative Income Plan	-	5.00
(viii) Nil (Previous year 1) 6.20% Deposit of ₹ 80 lakhs Annual Income Plan	-	80.00
(ix) Nil (Previous year 1) 6.20% Deposit of ₹ 90 lakhs Annual Income Plan	-	90.00
(x) Nil (Previous year 1) 7.00% Deposit of ₹ 25 lakhs Cumulative Income Plan	-	25.00
(xi) Nil (Previous year 1) 6.50% Deposits of ₹ 1 lakhs Cumulative Income Plan	-	1.00
	-	358.16



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
(b) Fixed Deposit with L I C Housing Finance Limited		
(i) Nil (Previous year 1) 7.20% Deposit of ₹ 10 lakhs Non Cumulative Income Plan	-	10.00
(ii) Nil (Previous year 1) 7.20% Deposit of ₹ 30 lakhs Non Cumulative Income Plan	-	30.00
(iii) Nil (Previous year 2) 5.15% Deposit of ₹ 10 lakhs each Non Cumulative Income Plan	-	20.00
(iv) Nil (Previous year 1) 5.95% Deposit of ₹ 20 lakhs Cumulative Income Plan	-	20.00
(v) Nil (Previous year 1) 5.15% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	-	15.00
(vi) Nil (Previous year 2) 5.95% Deposit of ₹ 20 lakhs each Non Cumulative Income Plan	-	40.00
(vii) Nil (Previous year 3) 5.95% Deposit of ₹ 10 lakhs each Cumulative Income Plan	-	30.00
(viii) Nil (Previous year 2) 5.95% Deposit of ₹ 15 lakhs each Cumulative Income Plan	-	30.00
(ix) Nil (Previous year 1) 5.95% Deposit of ₹ 20 lakhs Cumulative Income Plan	-	20.00
(x) Nil (Previous year 1) 6.10% Deposit of ₹ 25 lakhs Non Cumulative Income Plan	-	25.00
(xi) Nil (Previous year 3) 6.30% Deposit of ₹ 20 lakhs each Cumulative Income Plan	-	60.00
(xii) Nil (Previous year 3) 6.30% Deposit of ₹ 10 lakhs each Non Cumulative Income Plan	-	30.00
(xiii) Nil (Previous year 3) 6.30% Deposit of ₹ 20 lakhs each Non Cumulative Income Plan	-	60.00
(xiv) Nil (Previous year 1) 6.30% Deposit of ₹ 5 lakhs Non Cumulative Income Plan	-	5.00
(xv) Nil (Previous year 1) 6.30% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	-	15.00
(xvi) Nil (Previous year 1) 6.30% Deposit of ₹ 3 lakhs Non Cumulative Income Plan	-	3.00
(xvii) Nil (Previous year 3) 7.05% Deposit of ₹ 25 lakhs Non Cumulative Income Plan	-	75.00



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
(xviii) Nil (Previous year 1) 7.05% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	-	15.00
(xix) 1 (Previous year Nil) 7.45% Deposit of ₹ 10 lakhs Cumulative Income Plan	10.00	-
(xx) 5 (Previous year Nil) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan	125.00	-
(xxi) 3 (Previous year Nil) 7.45% Deposit of ₹ 10 lakhs each Cumulative Income Plan	30.00	-
(xxii) 2 (Previous year Nil) 7.45% Deposit of ₹ 15 lakhs each Cumulative Income Plan	30.00	-
(xxiii) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 20 lakhs Cumulative Income Plan	20.00	-
(xxiv) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 30 lakhs Cumulative Income Plan	30.00	-
(xxv) 1 (Previous year Nil ) 7.45 % Deposit of ₹ 10 lakhs Cumulative Income Plan	10.00	-
	255.00	503.00
(c) Legal & Public Affairs Fund Fixed Deposits with HDFC Bank Limited		
(i) 1 (Previous year Nil) 6.60% Deposit of ₹ 2.50 lakhs	2.50	-
(ii) 1 (Previous year Nil) 6.60% Deposit of ₹ 6 lakhs	6.00	-
(iii) 1 (Previous year Nil) 6.60% Deposit of ₹ 6.50 lakhs	6.50	-
(iv) 1 (Previous year Nil) 6.60% Deposit of ₹ 4.49 lakhs	4.49	-
(v) 1 (Previous year Nil) 6.60% Deposit of ₹ 0.64 lakhs	0.64	-
(vi) 1 (Previous year Nil) 6.60% Deposit of ₹ 1.75 lakhs	1.75	-
(vii) 1 (Previous year Nil) 6.60% Deposit of ₹ 8.25 lakhs	8.25	-
(viii) 1 (Previous year Nil) 6.60% Deposit of ₹ 3 lakhs	3.00	-
(ix) 1 (Previous year Nil) 6.60% Deposit of ₹ 7.60 lakhs	7.60	-
(x) 1 (Previous year Nil) 6.60% Deposit of ₹ 12.75 lakhs	12.75	-
(xi) 1 (Previous year Nil) 6.60% Deposit of ₹ 2.50 lakhs	2.50	-
(xii) 1 (Previous year Nil) 6.60% Deposit of ₹ 2 lakhs	2.00	-



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
(xiii) Nil (Previous year 1) 6.10% Deposit of ₹ 2.50 lakhs	-	2.50
(xiv) Nil (Previous year 1) 6.10% Deposit of ₹ 6 lakhs	-	6.00
(xv) Nil (Previous year 1) 6.10% Deposit of ₹ 6.50 lakhs	-	6.50
(xvi) Nil (Previous year 1) 6.50% Deposit of ₹ 4.49 lakhs	-	4.49
(xvii) Nil (Previous year 1) 6.60% Deposit of ₹ 0.64 lakhs	-	0.64
(xviii) Nil (Previous year 1) 6.50% Deposit of ₹ 1.75 lakhs	-	1.75
(xix) Nil (Previous year 1) 6.50% Deposit of ₹ 8.25 lakhs	-	8.25
(xx) Nil (Previous year 1) 6.50% Deposit of ₹ 3 lakhs	-	3.00
(xxi) Nil (Previous year 1) 6.50% Deposit of ₹ 7.60 lakhs	-	7.60
(xxii) Nil (Previous year 1) 6.60% Deposit of ₹ 12.75 lakhs	-	12.75
(xxiii) Nil (Previous year 1) 5.35% Deposit of ₹ 2.50 lakhs	-	2.50
(xxiv) Nil (Previous year 1) 5.10% Deposit of ₹ 2 lakhs	-	2.00
	57.98	57.98
	<b>312.98</b>	<b>919.14</b>
<b>12 TRADE RECEIVABLES</b> (Unsecured)		
(a) Outstanding for a period exceeding six months from the date they are due for payment Considered good	3.95	4.79
(b) Other debts Considered good	4.36	120.18
	4.36	120.18
	<b>8.31</b>	<b>124.97</b>
12.1 Trade Receivables ageing schedule		
<b>Particulars</b>	<b>As at 31st March 2024 ₹ in lakhs</b>	<b>As at 31st March 2023 ₹ in lakhs</b>
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	4.36	120.18
6 months -1 year	3.95	4.79
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	8.31	124.97





Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024** (Continued)

	As at 31st March 2024 ₹ in lakhs	As at 31st March 2023 ₹ in lakhs
<b>13 CASH AND CASH EQUIVALENTS</b>		
(a) Cash and Bank Balance		
(i) Cash in hand	0.09	0.41
(ii) Balance with banks		
Savings account	148.36	198.33
Current account	1.02	1.04
Current account for Legal and Public Affairs Fund	1.39	5.10
	150.86	204.88
(b) Short-term bank deposits	580.38	32.30
	<b>731.24</b>	<b>237.18</b>
<b>14 SHORT-TERM LOANS AND ADVANCES</b> (Unsecured considered good)		
(a) Security deposits	-	0.10
(b) Prepaid taxes	142.87	88.91
(c) Other amounts recoverable in cash or in kind or for value to be received	53.30	40.09
	<b>196.17</b>	<b>129.10</b>
<b>15 OTHER CURRENT ASSETS</b>		
(a) Interest accrued on investments and bank deposits	19.20	13.33
	<b>19.20</b>	<b>13.33</b>



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	Year ended 31st March 2024 ₹ in lakhs	Year ended 31st March 2023 ₹ in lakhs
<b>16 REVENUE FROM OPERATIONS</b>		
(a) Membership subscription	951.61	445.12
(b) Complaints processing charges	71.50	129.20
(c) Learning & Training Program	15.23	17.50
(d) Revenue from Research Study	-	34.00
(e) Revenue from Influencer Summit	-	111.61
(f) Revenue for Diversity & Inclusion Edge Summit	62.03	-
(g) Revenue for Privacy & Progress: Pillars of Digital Bharat Event	20.00	-
(h) Guidance on matters related to advertising	11.17	19.93
	<b>1,131.54</b>	<b>757.36</b>
<b>17 OTHER INCOME</b>		
(a) Interest income		
(i) Interest on bank deposits	52.07	13.47
(ii) Interest on investments	44.27	61.34
	96.34	74.81
(b) Miscellaneous income	6.38	3.04
	<b>102.72</b>	<b>77.85</b>
<b>18 EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries, allowances, bonus and incentives	500.89	346.87
(b) Staff welfare expenses	3.99	4.03
(c) Contribution to group gratuity cash accumulation plan	14.57	8.76
	<b>519.45</b>	<b>359.66</b>



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024 (Continued)**

	Year ended 31st March 2024 ₹ in lakhs	Year ended 31st March 2023 ₹ in lakhs
<b>19 OPERATION AND OTHER EXPENSES</b>		
(a) Legal & professional charges (See Note (i) below)	100.75	107.82
(b) Rent	50.94	48.51
(c) Honorarium and independent review process fee	25.40	40.65
(d) Online Complaints Management System (OCMS) expenses	26.64	20.55
(e) Printing & stationery	2.31	2.18
(f) Travelling & conveyance	14.54	4.98
(g) Telephone & Internet charges	11.89	11.92
(h) Electricity charges	3.56	3.45
(i) Repairs & maintenance	5.61	4.04
(j) IT support charges	5.69	5.20
(k) Auditors' remuneration (see Note (ii) below)	1.25	1.00
(l) Expenses on monitoring of advertisements	49.01	59.53
(m) Website expenses	11.09	7.53
(n) ASCI awareness expenses	143.00	64.61
(o) Expenses on Research Study	-	19.82
(p) Expenses on Influencer Summit	-	126.82
(q) Expenses on Diversity & Inclusion Edge Summit	44.45	-
(r) Expenses on Privacy & Progress: Pillars of Digital Bharat Event	13.04	-
(s) Content Development Expenses	59.59	-
(t) Irrecoverable amounts written off	-	0.64
(u) Miscellaneous expenses (See Note (iii) below)	18.42	17.85
	<b>587.18</b>	<b>547.10</b>
<b>NOTES:-</b>		
(i) (A) Legal and Professional Charges include payments to auditors for the following :		
(a) Other services	0.75	0.95
	<b>0.75</b>	<b>0.95</b>



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024**

	Year ended 31st March 2024 ₹ in lakhs	Year ended 31st March 2023 ₹ in lakhs
(B) Legal and Professional Charges includes payments to a party related to the auditor (a firm in which Mr. Lalit Khanna was a partner)		
(a) Taxation services	-	0.72
(b) Other services	-	0.50
	<b>-</b>	<b>1.22</b>
(ii) Auditors' remuneration comprises:- Audit fees	1.25	1.00
	<b>1.25</b>	<b>1.00</b>
(iii) Miscellaneous Expenses include :- Insurance charges of Computers, Office Equipments etc.	0.34	0.53

**20 FOREIGN CURRENCY EARNINGS AND EXPENDITURE**

(a) Foreign Currency Earnings Project for EASA	-	0.64
	-	0.64
(b) Foreign Currency Expenditure		
(i) Expenditure towards Membership fee of International Council for Ad Self-Regulation	5.72	3.37
(ii) Expenditure towards monitoring fee of Rocket Marketing S.A.S (Reech)	14.23	14.77
	<b>19.95</b>	<b>18.14</b>

**21 CONTINGENT LIABILITIES**

Claims against the Company not acknowledged as debts are ₹ 6,634.14 Lakhs (previous year ₹ 6,731.56 Lakhs). These comprise of :

- (i) Claims disputed by the Company for damages in respect of advertisements considered misleading by the Company amounting to ₹ 6,410.00 Lakhs (Previous year ₹ 6,610.05 Lakhs).
- (ii) Income tax claims disputed by the Company aggregating to ₹ 224.14 Lakhs (Previous year ₹ 121.51 Lakhs)

**22 ADDITIONAL REGULATORY INFORMATION**

Ratios

SI No.	Ratio	Numerator	Denominator	Year ended 31st March 2024	Year ended 31st March 2023
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	5.34	5.99
(ii)	Return on equity ratio (in %)	Surplus / (Deficit) for the year	Average total equity	6.31	(7.23)



Notes forming part of the Financial Statements for the year ended  
**31<sup>st</sup> March 2024**

Sl No.	Ratio	Numerator	Denominator	Year ended 31st March 2024	Year ended 31st March 2024
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	16.98	10.30
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	14.47	15.96
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.02	0.61
(vi)	Return on investment (in %)	Interest Income	Average Investments	8.90	7.56
(vii)	Return on capital employed (in %)	Surplus / (Deficit) before tax and finance cost	Net worth	6.13	(7.51)
(viii)	Net Profit Ratio (in %)	Surplus / (Deficit) for the year	Total Income	7.09	(12.09)

Explanation for any change in the ratio by more than 25% as compared to the preceding year  
Ratio

Sr. No.

- (ii) Return on Equity ratio : Ratio is Positive for the year due to Surplus in the Income and Expenditure account.
- (iii) Trade receivable turnover ratio : Increase in ratio can be attributed to both higher revenue and improved collection efficiency.
- (v) Net capital turnover ratio : Increase in ratio is due to increase in revenue.
- (vii) Return on capital employed ratio : Ratio is positive for the year due to surplus in the Income and Expenditure account.
- (viii) Net Profit ratio : Ratio is positive for the year due to surplus in the Income and Expenditure account.

**23 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED / RESTATED WHEREVER NECESSARY.**

*Signatures to Notes 1 to 23*

As per our report of even date attached

**For Lalit Khanna & Associates**  
Chartered Accountants  
( Registration No.0116712W)

**(Anuj Khanna)**  
Partner  
Membership No. 41194

Place : Mumbai  
Date : 17<sup>th</sup> July, 2024

For and on behalf of the Board of Governors

**Saugata Gupta**  
Chairman  
DIN : 05251806

**Partha Sinha**  
Member  
DIN : 02425866

**Sudhanshu Vats**  
Member  
DIN : 05234702



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