



ASCI | The
Advertising
Standards
Council of
India

36th Report & Accounts of
2021-22

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 in advertisements that relate to

- 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.

TRAINING AND ADVISORY SERVICES

With a view to supporting the industry get it right, ASCI has several initiatives such as the ASCI Masterclass, as well as services like the 'Advertising Advice' (AA). ASCI has long-established expertise in the area of advertising depictions, claims and representations, through its extensive panel of advertising and technical experts. ASCI's AA panel comprises advertising experts, as well as technical experts who are well-qualified and experienced specialists from several disciplines such as Ayurveda, Formulations, Microbiology, Electronics, Market Research, Nutrition, Financial services and so on. 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. Small changes at the production stage can save a lot of hassle later. The advisory services provided by ASCI are not binding on its independent jury - the CCC.

ASCI also offers an Endorser Due Diligence (EDD) service to help endorsers meet their obligations to ensure that ads they feature in do not make misleading claims, and potentially harm the endorser's reputation.

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 WhatsApp at 77100-12345 or at 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.



Remembering Mr. Ram Poddar

Ram Poddar served on the ASCI Board of Governors, between 1998 until 2008. During his tenure, he was elected by the Board of Governors as ASCI Chairman for the fiscal year 2005–2006. At the end of his tenure at the Board of Governors, he was appointed to the Board's Consultative Committee.

Ram Poddar has provided active support to the self-regulation movement since 1998. He was also Vice President of the Indian Chambers of Commerce, and on the governing bodies of the Indian Council of Arbitration and the International Chamber of Commerce. He is also a member of various committees of FICCI and CII.

The Board of Governors and ASCI, has benefitted from his vast experience, honest opinions, dedication and commitment to ASCI and the cause of self-regulation.

Over the years, Mr Ram Poddar wilfully advocated for, and represented ASCI at many ministries in Delhi. He represented ASCI at the Inter-ministerial Committee (IMC) of the Ministry of Information and Broadcasting (MIB), since its inception. He participated on ASCI's behalf during Delhi High Court sessions. He will be truly missed, an ASCI Champion, a mentor, and above all a great human.

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AUDITORS:

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

REGISTERED OFFICE:

A/402 Aurus Chambers, S.S. Amrutwar Marg, Worli, Mumbai 400013
P: 24955077 / 24955076 | E: contact@ascionline.in | W: www.ascionline.in

BOARD OF GOVERNORS



Subhash Kamath

Chairman (ASCI)
Chief Executive Officer
BBH & Publicis Worldwide, India



N.S. Rajan

Vice Chairman (ASCI)
Director
August One Partners LLP



Shashidhar Sinha

Hon. Treasurer (ASCI)
CEO
Mediabrand India Pvt. Limited



Prasun Basu

President - South Asia
NielsenIQ (India) Pvt. Limited



Madhusudan Gopalan

CEO
Procter & Gamble
Home Products Pvt. Limited



Rohit Gupta

President
Sony Pictures Networks India
Pvt. Limited



Saugata Gupta

Managing Director & CEO
Marico Limited



Sunil Kataria

Business Head - India & SAARC
Godrej Consumer Products Limited



Harit Nagpal

Managing Director & CEO
Tata Play Limited

BOARD OF GOVERNORS



Priya Nair

Executive Director Beauty and Personal Care
Hindustan Unilever Limited



Suresh Narayanan

Chairman and Managing Director
Nestle India Limited



Prof. S.K. Palekar

Adjunct Professor
Centre For Developmental Education, IFIM Business School



Ram Raghavan

Managing Director
Colgate-Palmolive (India) Limited



Abanti Sankaranarayanan

Co-Chairman & Board Member
International Spirits & Wines Association of India



Anusha Shetty

Chairperson & Group CEO
Grey Worldwide (India) Pvt. Limited



D. Shivakumar

Group Executive President
Aditya Birla Management Corporation Pvt. Limited



K.V. Sridhar

Chief Creative Officer (Global)
Nihilent Limited



Partha Sinha

President – Response
Bennett Coleman & Company Limited

BOARD OF GOVERNORS



Aditya Swamy

Director
Google India Pvt. Limited



Sudhanshu Vats

Deputy Managing Director
Pidilite Industries Limited

BOARD OF GOVERNORS- EMINENT PERSONS



Dr. Indu Shahani

Dean
Indian School Of Business and
Enterprise



Dr. Ranjana Kumari

Director
Centre for Social Research &
Chairperson of Woman Power
Connect



Rajrishi Singhal

Independent Consultant



Rajesh Patel

CEO & Co-Founder
Powerweave

INDEPENDENT REVIEW PANEL



Justice Dr. S. Radhakrishnan (Retd.)

Former Judge
Bombay High Court



Justice Nishita Mhatre (Retd.)

Former Acting Chief Justice of
Calcutta High Court



Justice Mohit S. Shah (Retd.)

Former Chief Justice
High Courts of Bombay & Calcutta



Justice Anand Vasant Nirgude (Retd.)

Former Judge
Bombay High Court

CONSUMER COMPLAINTS COUNCIL MEMBERS



Minakshi Achan

Brand & Communications Head
Star India Pvt. Limited., Mumbai



Hemant Agarwal

Managing Director
Associated Advertising Pvt.
Limited., Hyderabad



Arun Anant

Director
Invalue Advisors Pvt. Limited.,
Mumbai



Subash Balar

Vice President, Marketing
ITC Limited, Kolkata



Dr. Narendra Bhatt

Ayurvedic Consultant and
Researcher, Mumbai



Jehangir Gai

Senior Journalist /
Consumer Activist, Mumbai



Prof. Atanu Ghosh

Professor
Shailesh J Mehta School of
Management, IIT Bombay, Mumbai



Rajeev John

Head of Marketing
Dabur India Limited., Ghaziabad



Ulhas Joshi

Director
Stratex Enterprises,
Navi Mumbai



Aazmeen Kasad

Advocate
High Court, Mumbai and
Professor of Law, Mumbai



Mrinalini Kher

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



Pradyuman Maheshwari

Editor-in-Chief & CEO
MxMIndia, Mumbai



Alok Mohanan

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



Kusum Mohapatra

President
Sampark Foundation
Noida



Vinita Dang Mohoni

Business & Marketing Strategy
Consultant
Mumbai



Burjor D. Nariman

Proprietor
Nariman and Associates
Company Secretaries, Mumbai

CONSUMER COMPLAINTS COUNCIL MEMBERS (continued)



Parul Ohri

Independent Content Creator
Gurgaon



Sonam Pradhan

Head – Media & Advertising
(Mahindra Automotive) Mahindra
& Mahindra Limited., Mumbai



VR Rajesh

President
Ogilvy & Mather Pvt. Limited.,
Mumbai



Basant Rathore

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



Sanjeev Roy

Managing Partner
Bullzi Inc, Gurgaon



Dr. Archana Girish Sabnis

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



Ashim Sanyal

CEO & Secretary
Consumer VOICE, New Delhi



Anuradha Sengupta

Journalist



Kaacon Sethi

Chief Marketing Officer
Dainik Bhaskar Group,
Mumbai



Dr. B. Sesikeran

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



Ankita Sharma

General Manager, Legal
Honasa Consumer Pvt. Limited,
Gurgaon



Nisha Singhania

Co-Founder & Director
Ran Ideas Pvt. Limited., Mumbai



Shashank Sinha

Chief Transformation Officer
Eureka Forbes Limited., Mumbai



Narayan Sundararaman

Head of Marketing
Bajaj Auto Limited., Pune



P. N. Vasanti

Director
CMS, New Delhi



Dr. Falguni Vasavada

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

LIST OF MEMBERS - as on 31st March, 2022

CATEGORY A - ADVERTISERS

1. A.O. Smith India Water Products Pvt. Limited
2. Aachi Masala Foods Pvt. Limited
3. Abbott Healthcare Pvt. Limited
4. Aditya Birla Management Corporation Pvt. Limited
5. Aesthetic Nutrition Pvt. Limited
6. Agro Tech Foods Limited
7. Akbarallys
8. Allied Blenders & Distillers Pvt. Limited
9. Amara Raja Batteries Limited
10. Ambuja Cements Limited
11. Apollo Hospitals Enterprise Limited
12. Aptech Limited
13. Ashok Leyland Limited
14. Asian Paints Limited
15. Awlencan Innovations India Limited
16. Bacardi India Pvt. Limited
17. Bajaj Auto Limited
18. Bajaj Consumer Care Limited
19. Bajaj Electricals Limited
20. Ban Labs 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. Bridgestone India Pvt. Limited
27. Brillon Consumer Products Pvt. Limited
28. Britannia Industries Limited
29. Cargill India Pvt. Limited
30. Castrol India Limited
31. Cavinkare Pvt. Limited
32. Ceat Limited
33. Cipla Health Limited
34. Coca-Cola India Pvt. Limited
35. Colgate-Palmolive (India) Limited
36. Colorbar Cosmetics Pvt. Limited
37. Crompton Greaves Consumer Electricals Limited
38. Dabur India Limited
39. DBS Bank India Limited
40. Delta Faucet Company India Pvt. Limited
41. Dharampal Satyapal Limited
42. Dr. Lal PathLabs Limited
43. DSM Nutritional Products India Pvt. Limited
44. Eicher Motors Limited
45. Elica PB Whirlpool Kitchen Appliances Pvt. Limited
46. Em & Em Personal Care Pvt. Limited
47. Eureka Forbes Limited
48. Exide Life Insurance Company Limited
49. Ferrero India Pvt. Limited
50. Ford India Pvt. Limited
51. Galactus Funware Technology Pvt. Limited
52. Gemini Edibles & Fats India Limited
53. General Mills India Pvt. Limited
54. GlaxoSmithKline Asia Pvt. Limited
55. Glenmark Pharmaceuticals Limited
56. Global Consumer Products Pvt. Limited
57. Godfrey Phillips (I) Limited
58. Godrej Consumer Products Limited
59. Hardcastle Restaurants Pvt. Limited
60. Hawkins Cookers Limited
61. HCL Corporation Pvt. Limited
62. HDFC Bank Limited
63. HDFC Life Insurance Company Limited
64. Hero MotoCorp Limited
65. Hershey India Pvt. Limited
66. Hindalco Industries Limited
67. Hindustan Unilever Limited
68. Honasa Consumer Pvt. Limited
69. Honda India Power Products Limited
70. Honda Motorcycle & Scooter India Pvt. Limited
71. Housing Development Finance Corporation Limited
72. Hygienic Research Institute Pvt. Limited
73. ICFAI Group
74. ICICI Bank Limited
75. ICICI Prudential Life Insurance Company Limited
76. Indian Oil Corporation Limited
77. Indofil Industries Limited
78. ITC Limited
79. J.G. Hosiery Pvt. Limited
80. J.K. Enterprises
81. J.K. Tyre & Industries Limited
82. Jerath Path Labs & Allergy Testing Centre
83. Johnson & Johnson Limited
84. Jubilant Foodworks Limited
85. Jyothy Laboratories Limited
86. Kansai Nerolac Paints Limited
87. Kellogg India Pvt. Limited
88. Keya Seth's Ayurvedic Solution
89. Kimberly Clark India Pvt. Limited
90. Kokuyo Camlin Limited
91. Kotak Mahindra Bank Limited
92. Kute Sons Dairys Limited
93. Life Insurance Corporation of India
94. L'Oreal India Pvt. Limited
95. Lovable Lingerie Limited
96. Lupin Limited
97. Madura Fashion & Lifestyle
98. Mahindra & Mahindra Limited
99. MakeMyTrip (India) Pvt. Limited
100. Marico Limited
101. Mars International India Pvt. Limited
102. Maruti Suzuki India Limited
103. Mayora India Pvt. Limited
104. McNROE Consumer Products Pvt. Limited
105. Mondelez India Foods Pvt. Limited
106. MTR Foods Pvt. Limited
107. Multani Pharmaceuticals Limited
108. Naaptol Online Shopping Pvt. Limited

LIST OF MEMBERS - as on 31st March, 2022 (continued)

CATEGORY A - ADVERTISERS

109. Nanda Feeds Pvt. Limited
110. Neblio Technologies Pvt. Limited
111. Nestle India Limited
112. Nirma Limited
113. Niva Bupa Health Insurance Company Limited
114. Nivea India Pvt. Limited
115. Nobel Hygiene Pvt. Limited
116. Nutricia International Pvt Limited
117. Olefia Biopharma Limited
118. One97 Communications Limited
119. Panasonic Life Solutions India Pvt. Limited
120. Parle Products Pvt. Limited
121. PepsiCo India Holdings Pvt. Limited
122. Perfetti Van Melle India Pvt. Limited
123. Pernod Ricard India Pvt. Limited
124. PhonePe Pvt. Limited
125. Pidilite Industries Limited
126. Piramal Pharma Limited
127. Pitambari Products Pvt. Limited
128. Polycab India Limited
129. Procter & Gamble Health Limited
130. Procter & Gamble Home Products Pvt. Limited
131. Purpos Planet
132. Raymond Consumer Care Limited
133. Reckitt Benckiser Healthcare India Pvt. Limited
134. Reckitt Benckiser India Pvt. Limited
135. Red Bull India Pvt. Limited
136. Reliance Industries Limited
137. RSH Global Pvt. Limited
138. RSPL Limited
139. Sat Kartar Shopping Pvt. Limited
140. SBI General Insurance Company Limited
141. 7Ink Brews Pvt. Limited
142. Shantinath Detergents Pvt. Limited
143. Shyam Steel Industries Limited
144. Skoda Auto Volkswagen India Pvt Limited
145. Soothe Healthcare Pvt. Limited
146. Sporta Technologies Pvt. Limited
147. Sresta Natural Bioproducts Limited
148. Standard Chartered Bank
149. Sun Pharmaceutical Industries Limited
150. Suzuki Motorcycle India Pvt Limited
151. Tata Chemicals Limited
152. Tata Consumer Products Limited
153. Tata Motors Limited
154. Tata Services Limited
155. Tata Steel Limited
156. Tele Trade Shopping Sky Shop
157. The Himalaya Drug Company
158. The Hongkong & Shanghai Banking Corporation Limited
159. Think And Learn Pvt. Limited
160. Threpsi Solutions Pvt. Limited
161. Titan Company Limited
162. TotalEnergies Marketing India Pvt. Limited
163. Toyota Kirloskar Motor Pvt. Limited

164. Trent Hypermarket Pvt. Limited
165. Triumphant Institute of Management Education Pvt. Limited
166. TTK Healthcare Limited
167. TTK Prestige Limited
168. TVS Motor Company Limited
169. Ultratech Cement Limited
170. United Breweries Limited
171. United Spirits Limited
172. Upgrad Education Pvt. Limited
173. Vcare Herbs Concept Pvt. Limited
174. Vedistry Pvt Limited
175. Voltas Limited
176. Voltbek Home Appliances Pvt. Limited
177. VST Industries Limited
178. WeikField Foods Pvt. Limited
179. Whirlpool of India Limited
180. Wipro Enterprises Pvt. Limited
181. Zydus Wellness Limited
182. Zywie Ventures Pvt. Limited

CATEGORY B - MEDIA AND DIGITAL PLATFORMS

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

LIST OF MEMBERS - as on 31st March, 2022 (continued)

CATEGORY C - ADVERTISING AGENCIES

1. Aagneya Advertising LLP
2. Adcircle Pvt. Limited
3. Adfactors Advertising LLP
4. Adsyndicate Services Pvt. Limited
5. Adwit (India) Pvt. Limited
6. Airads Limited
7. Akar Advertising & Marketing Pvt. Limited
8. Associated Advertising Pvt. Limited
9. Bates India Pvt. Limited
10. BBDO India Pvt. Limited
11. BBH Communications India Pvt. Limited
12. Bidhan Advertising & Marketing Pvt. Limited
13. Chandra Trio Services Pvt. Limited
14. Cheil India Pvt. Limited
15. Coastal Ads
16. Contract Advertising (I) Pvt. Limited
17. Critique Communication Pvt. Limited
18. Curry-Nation Brand Conversations Pvt. Limited
19. daCunha Communications. Pvt. Limited
20. DDB Mudra Pvt. Limited
21. Degree 360 Solutions Pvt. Limited
22. Dentsu Communications India Pvt. Limited
23. Dentsu Network Advertising Pvt. Limited
24. Dentsu One Pvt. Limited
25. Dison Advertising (P) Limited
26. Disha Communications Pvt. Limited
27. Divine Advertising & Promotion
28. Eighty Two Point Five Communications Pvt. Limited
29. Eye Ads Pvt. Limited
30. FCBInterface Communications Pvt. Limited
31. FCBULka Advertising Pvt. Limited
32. Goldmine Advertising Limited
33. Grey Worldwide (India) Pvt. Limited
34. Group M Media India Pvt. Limited
35. Havas Worldwide India Pvt. Limited
36. Hindustan Thompson Advertising Limited
37. Inter Publicity Pvt. Limited
38. Kautilya Multicreation Pvt. Limited
39. Lalit Advertising
40. Law & Kenneth Saatchi & Saatchi Pvt. Limited
41. Leo Burnett
42. Lintas Creative Executions Pvt. Limited
43. Lintas India Pvt. Limited
44. Madison Communications Pvt. Limited
45. McCann-Erickson (I) Pvt. Limited
46. Mediabrands India Pvt. Limited
47. Mediacom Communications Pvt. Limited
48. Metieta Advertising Pvt. Limited
49. Mullen Lintas Pvt. Limited
50. MX Advertising Pvt. Limited
51. Navnitlal & Company
52. Network Advertising Pvt. Limited
53. Nihilent Limited
54. Ogilvy & Mather Pvt. Limited
55. One Advertising & Communication Services Limited
56. Pamm Advertising & Marketing
57. Paramin Advertising & Marketing Associates
58. Prachar Communications Pvt. Limited
59. Prem Associates Advertising & Marketing
60. Publicis Communications Pvt. Limited
61. R.D. Advertising Pvt. Limited
62. R.K. Swamy BBDO Pvt. Limited
63. Ran Ideas Pvt. Limited
64. Ratan Batra Pvt. Limited
65. Rediffusion Brand Solutions Pvt. Limited
66. Saatchi & Saatchi Pvt. Limited
67. Sagacious Advertising & Marketing
68. Sai Advertisers
69. Silver Campaigns
70. Snappers Advertising. & Marketing Pvt. Limited
71. Span Communications
72. Sreshta Communications
73. Standard Publicity Pvt. Limited
74. Sunflower Marketing & Advertising
75. Sunjeet Communications Pvt. Limited
76. Taproot India Communication Pvt. Limited
77. TBWA India Pvt. Limited
78. World Vision Enterprises
79. XEBEC Communications Pvt. Limited

CATEGORY D - ALLIED PROFESSIONS

1. August One Partners LLP
2. Bharat V. Patel
3. Bullzi Inc
4. Captions Outdoor Advertising LLP
5. Centre For Developmental Education
6. CESC Limited
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. Ketchum Sampark Pvt. Limited
12. NielsenIQ (India) Pvt. Limited
13. NMIMS – School of Branding and Advertising (SoBA)
14. Provocateur
15. Roger Pereira Communication LLP
16. S.P. Jain Institute of Management & Research
17. Sayani Radiotel Advertising
18. Steve Cragg Advertising Pvt. Limited
19. Stratex Enterprises
20. The Tobacco Institute of India
21. Unique Blocks
22. Vinita Dang Mohoni
23. Vriddhi Consulting

BOARD OF GOVERNORS' REPORT

Dear Members,

Your Board of Governors are pleased to present the 36th Annual Report of The Advertising Standards Council of India along with the audited Financial Statements for the year ended 31st March, 2022.

Financial Highlights:

The highlights of your Company's financial results for the year ended 31st March, 2022 are as follows:-

Particulars	Financial year ended 31 st March 2022 ₹ In Lakhs	Financial year ended 31 st March 2021 ₹ In Lakhs
Revenue from Operations and Other Income	725.25	531.03
Surplus before Depreciation	16.48	84.81
Less: Depreciation	(5.41)	(3.66)
Surplus for the year	11.07	81.15

OPERATIONAL REVIEW:

The total current year revenue is ₹ 725.25 lakhs as compared to previous year's revenue of ₹ 531.03 lakhs.

Your Company has earned a Surplus of ₹ 11.07 lakhs as compared to the previous year surplus of ₹ 81.15 lakhs.

The current year Surplus is lower than the previous year mainly due to increase in employee benefits expense and other expenses related to new initiatives.

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 six times during the Financial Year 2021-22.

BOARD OF GOVERNORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the financial year, Mr. Umesh Shrikhande resigned with effect from 9th April, 2021, Mr. Girish Agarwal tendered his resignation with effect from 28th October, 2021, and Mr. Harish Bhat resigned with effect from 1st November, 2021 as members of the Board of Governors.

Ms. Anusha Shetty was appointed as a member of the Board of Governors on 24th June, 2021 to fill in the vacancy caused by the resignation of Mr. Umesh Shrikhande.

Mr. Aditya Swamy was appointed as a member of the Board of Governors on 05th August, 2021 to fill in the vacancy caused by the resignation of Mr. Vikas Agnihotri.

Mr. Harit Nagpal was appointed as a member of the Board of Governors on 29th November, 2021 to fill in the vacancy caused by the resignation of Mr. Girish Agarwal.

Mr. Sudhanshu Vats was appointed as a member of the Board of Governors on 24th January, 2022 to fill in the vacancy caused by the resignation of Mr. Harish Bhat.

Mr. Sundar Rajan Narasimhan appointed as a member of the Board of Governors on 23rd September, 2021 representing M/s. August One Partners LLP, earlier was representing M/s. Ketchum Sampark Pvt. Limited.

Ms. Indu Shahani (11th August, 2021), Mr. Rajesh Patel (11th August, 2021), Mr. Rajrishi Singhal (02nd October, 2021) and Ms. Ranjana Kumari (02nd October, 2021) were appointed as members of the Board of Governors in the eminent persons category as per clause 38 of the Articles of Association of the Company.

Mr. Ram Raghavan (20th December, 2021), Mr. Saugata Gupta (20th December, 2021), Mr. Sunil Kataria (20th December, 2021) and Mr. Suresh Narayanan (28th February, 2022) were appointed as members of the Board of Governors to fill in the vacancies due to the amendment of clauses 34 and 37 (b) of the Articles of Association of the Company.

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. Sudhanshu Vats	Mr. Srinandan Sundaram	Mr. Partha Sinha	Mr. Rohit Gupta
Mr. K.V. Sridhar	Mr. Subhash Kamath	Prof. S.K. Palekar	Mr. Paritosh Joshi

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 31st March, 2022.

ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at <https://ascionline.in/images/pdf/mgt-7-web-2022.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Our 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 your Company has spent foreign exchange amounting to € 18,610 equivalent to ₹ 16.04 lakhs on the following:

- €3,000 equivalent to ₹ 2.65 lakhs which was paid towards membership fee of the International Council for Ad Self-Regulation (ICAS), Belgium
- €15,610 equivalent to ₹ 13.39 lakhs which was paid for Reech Influence Cloud License of Rocket Marketing.

There were no Foreign Currency Earnings during the financial year ended 31st March 2022.

DEPOSITS:

During the financial year ended on 31st March, 2022 your Company has not accepted any deposits.

BOARD OF GOVERNORS' REPORT (continued)

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

During the financial year ended on 31st March, 2022, 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:

All transactions entered into during the Financial Year 2021-22 with Related Parties as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. 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 2021-22.

- 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:

M/s Lalit Khanna & Co, Chartered Accountants, Mumbai (FRN: 105564W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2022-23. The Board of Governors at their meeting held at ASCI Office re-appointed M/s Lalit Khanna & Co, Chartered Accountants, Mumbai (FRN: 105564W) as statutory Auditors from the conclusion of 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting subject to approval of members.

M/s Lalit Khanna & Co, Chartered Accountants have confirmed that if their appointment made would be within limits specified under Section 141 of the Companies Act, and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 (1), 141(2) and 141 (3) of the Companies act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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 31st March 2022 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 31st March, 2022, 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 31st March, 2022 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.

Due to the prevailing Covid-19 pandemic, for a large portion of the year under review, very few and extremely urgent new cases were being admitted by the courts and hearing in most cases was being conducted through video conferencing till December 2021. In 2022, physical hearings have been re-introduced and matters transferred en-bloc have slowly been listed before the Court. The ensuing pendency of litigation before Courts has meant that the progress in the hearings of pending suits against the Company was very slow in the year under review.

However, the Council is happy to state that during the year under review one suit has been disposed-off in our favour and one suit was withdrawn by the plaintiff. Further, six new suits were filed against us out of which one suit has been disposed off as withdrawn. All pending suits are being defended effectively in the courts where they have been instituted.

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.

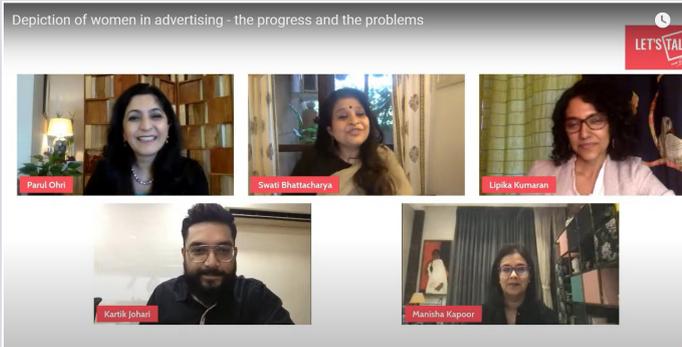
The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its members.

**By Order of the Board of Governors
For The Advertising Standards Council of India**

Subhash Kamath
Chairman
DIN: 01731923

Place: Mumbai

Date: 11th August, 2022



ASCI

A G V Narayanan • 3rd+
An Institution Builder in Management Education Space.
15h •

As a part of Corporate Connect series at DJAME, Dr Saheli Sinha, General Manager - Complaints and Resolutions, The Advertising Standards Council of India (ASCI), Mumbai addressed the students on 'Advertising Standards : Self-Regulation and the role of ASCI' on 13th May 2022. [Manisha Kapoor](#)

WHO ARE WE?
ASCI comprises of Advertisers, Media, Advertising Agencies and other Professional/Auxiliary services connected with advertising practices. ASCI is NOT a Government Body, nor does it formulate rules for the public or the relevant industries.



SELF-REGULATION AS PHILOSOPHY
A Moral Compass

At the **core of this philosophy lies consumer trust**, without which no brand or business can survive. It is a hard nosed business issue

Not enough for an individual organization to be responsible

The actions of some can impact perceptions of the entire industry

A collective commitment to responsibility



ASCI Identifies 6 Types of Offensive Ads

Ratna Bhushan
@timesgroup.com

New Delhi: Advertising self-regulatory body Advertising Standards Council of India (ASCI) has released a new report called 'What India takes offence to', months after brands such as FabIndia ethnic wear, Fem Bleach and Cent tyres were vehemently trolled on social media for their respective advertising. The report, which

ASCI said it will share with all Indian advertisers, identifies six kinds of ads people consider offensive. These include ads that promote fair skin and certain body shapes, which create pressure on parents and kids in the field of education, those promoting sexuality and physical intimacy, ads which cross cultural boundaries, or hurt religious sentiments.

"We are sharing these insights with advertisers so that they can plan campaigns better and be more cognisant of consumer sentiment," ASCI secretary general Manisha Kapoor said. "There are insights that may help in more sensitised creative development... this goes beyond just policing advertising," she said. The six triggers on what gets India worked up are based on consumer complaints received by the ASCI.

"We have been receiving hundreds of complaints against ads that people find offensive," Kapoor said.

Ads that offended Indian consumers

A new report by industry body ASCI details the themes that annoyed consumers.

Advertisers have an obligation to create ads that do not offend Indian consumers, ASCI said in a new report. The report identifies six types of ads that are considered offensive by Indian consumers. These include ads that promote fair skin and certain body shapes, which create pressure on parents and kids in the field of education, those promoting sexuality and physical intimacy, ads which cross cultural boundaries, or hurt religious sentiments.

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स्व-नियामक निकाय के रूप में डिजिटल माध्यम पर धरान केन्द्रित करने के साथ ही आपतजनक विज्ञापनों में कुल मिलाकर 62% की वृद्धि देखी गई

नई दिल्ली: स्व-नियामक निकाय के रूप में डिजिटल माध्यम पर धरान केन्द्रित करने के साथ ही आपतजनक विज्ञापनों में कुल मिलाकर 62% की वृद्धि देखी गई।

ASCI The Advertising Standards Council of India

ASCI ने अपने नए रिपोर्ट 'What India Takes Offence To' में कहा है कि विज्ञापनों में 62% की वृद्धि देखी गई।

ASCI Teams Up with Cos for Study on Responsible Portrayal of Women in Ads

Ratna Bhushan@timesgroup.com

New Delhi: Self-regulatory advertising industry entity Advertising Standards Council of India (ASCI) has tied up with consulting firm Futurbrands for a study on enabling responsible and non-stereotypical portrayal of women in advertising.

"The portrayal of women in advertising has been the subject of much debate. We want to bring out insights that advertisers can tap into for progressive gender portrayals in advertising," said ASCI secretary general Manisha Kapoor.

Marketers, including TFCV-Vivel, Kellogg, Colgate, Diago, Eureka Forbes, Mondelez and Nobei Hygiene, are partnering with ASCI for the study.

The industry body said it is engaging with consumers through an advisory committee body. But also to counter those to positive advertising. In this case, we are doing a deep dive on portrayal of women in Indian advertising," ASCI chairman Subhash Kamath said.

The Advertising Industry Regulatory Development.

"We don't want to limit ourselves to being a complaint management body. But also to counter those to positive advertising. In this case, we are doing a deep dive on portrayal of women in Indian advertising," ASCI chairman Subhash Kamath said.

The Advertising Industry Regulatory Development.

What India takes offence to: Ad council finds out

ASCI has released a report titled 'What India Takes Offence To' detailing the types of advertisements that offend Indian consumers.

The report identifies six types of ads that are considered offensive by Indian consumers. These include ads that promote fair skin and certain body shapes, which create pressure on parents and kids in the field of education, those promoting sexuality and physical intimacy, ads which cross cultural boundaries, or hurt religious sentiments.

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New ASCI guidelines for crypto, NFTs: What does it mean for investors, advertisers?

CEOs to crypto exchanges, largely welcoming the new guidelines, stress on regulators' stakeholders understanding the nuances of the virtual digital assets space

BY NAINI THAKER, Forbes India Staff

5 min read

FOLLOW ON: [Social Media Icons]

India sets crypto and NFT advertising guidelines

The Advertising Standards Council of India (ASCI) aims to rule out the use of minors in these ads or the use of the word 'currency' among new guidelines applicable from April 1, 2022.

ASCI has released a new report called 'What India Takes Offence To' detailing the types of advertisements that offend Indian consumers.

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Endorsers Take Legal View to Vet Ad Claims

Celebs do their due diligence as CCPA guidelines come into force

Ratna Bhushan@timesgroup.com

New Delhi: After the new advertising guidelines by the Central Consumer Protection Authority (CCPA) came into force, individuals and influencers have been hit by legal firms to sue for endorsement claims they make in ads.

"The bigger celebrities, especially, are doing their own due diligence individually and being extremely careful," said Anita Bangar, founder of Resonance Entertainment, a talent management company that works with Priyanka Chopra and Shah Rukh Khan.

Legal firms are also strict on ads regarding children or showing children as well as "bait" in the form of "giveaways".

Amitha Bachchan posted on Instagram that she was pregnant. She said that she was pregnant with a girl. She said that she was pregnant with a girl. She said that she was pregnant with a girl.

"This is in the interest of consumers," said Rohit Oberoi, chairman of ad agency FCB Group India.

"Some of the biggest actors and sports persons are responsible for this. Some of the biggest actors and sports persons are responsible for this. Some of the biggest actors and sports persons are responsible for this."

Crypto, NFT companies must disclose risks upfront in advertisements from April 1

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ASCI aims to guide gender in advertising

RITWIK SHARMA
New Delhi, 25 March

ASCI aims to guide gender in advertising. The report identifies six types of ads that are considered offensive by Indian consumers. These include ads that promote fair skin and certain body shapes, which create pressure on parents and kids in the field of education, those promoting sexuality and physical intimacy, ads which cross cultural boundaries, or hurt religious sentiments.

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Education, health & personal care ads worst offenders: ASCI

Regulator processed over 5,500 ads for its 2021-22 complaints report, 62% more than previous year

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IAA:Voices of Change

Gender Portrayal from 30 seconds to 3 hours

Let's Break The Bias Together!

29th July, 2022

10:00 am onwards, ITC Maratha, Mumbai

Debate, Discussions And Much More With Prominent Focus of the Industry

What upsets you about ads? ASCI explores

ASCI has released a new report called 'What India Takes Offence To' detailing the types of advertisements that offend Indian consumers.

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ASCI updates code of conduct to include gender, sexual orientation in advertising

ASCI has updated its code of conduct to include gender and sexual orientation. The report identifies six types of ads that are considered offensive by Indian consumers. These include ads that promote fair skin and certain body shapes, which create pressure on parents and kids in the field of education, those promoting sexuality and physical intimacy, ads which cross cultural boundaries, or hurt religious sentiments.

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ASCI ZeeBusiness advertisement

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ASCI

In simple words,

Our EDD service helps endorsers and celebrities assess claims made in the ad from a legal and ASCI standpoint.

Want to be a responsible influencer? Here's a guide!

Check out ASCI's guide to the Influencer Advertising Guidelines.

ASCI SOCIAL



ASCI

Our Annual Complaints Report is out now!

ASCI processed 62% more ads in 2021-2022 as compared to the previous year.

Our Annual Complaints Report delves into the nature of complaints with key insights.

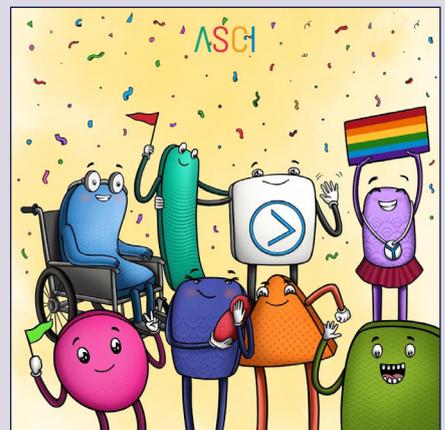
Visit the link in our caption to learn more.

ASCI SOCIAL

Attention Influencers!

Here's an important announcement-

'Includes Paid Promotion' is an accepted disclosure label conforming to the ASCI Influencer Guidelines



ASCI SOCIAL

INFLUENCERS the right way!

SWIPE to know how

ASCI

LAST CALL

TO COME VISIT THE ASCI STALL AT

GoA Fest

AND PUT YOUR ADVERTISING KNOWLEDGE TO THE TEST BY PARTICIPATING IN OUR QUIZZES!

WIN EXCITING PRIZES AND STAND A CHANCE TO WIN AN IPHONE THROUGH OUR LUCKY DRAW.

P.S. WE CLOSE BY 4:30PM TODAY!

GENDERNEXT FOLLOW HER LEAD

A study by ASCI and Futurebrands

Registered for ASCI GenderNext Conclave yet?

Join this interactive session with industry experts and get valuable insights on positive gender portrayals in advertising.

#FollowHerLead

HOST: SHIBANI GHARAT
DATE: 26TH NOVEMBER 2021
TIME: 3.30 - 5.00 PM

REGISTER NOW

ASCI | Futurebrands consulting

ASCI

- Self-esteemed
- Empowered
- Allied



ASCI The Advertising Standards Council of India

Subhash Kamath
Re-elected
As ASCI Chairman
For 2021-2022

ASCI

Cipla Masterclass'22!

Swipe to see the feedback from the masterclass >>>

ASCI

Guidelines On Harmful Gender Stereotypes

ASCI The Advertising Standards Council of India

Dictionary English

Mother
Noun | n.
The first person to prepare you to be an honest, fair, truthful and responsible human being.

Happy Mother's Day
To all the wonderful mothers!

f /mediamemers

New ASCI rules direct influencers to tell consumers that you are watching an ad and not an organic content.

Influencers be like:

@media.memers

Dono alag alag hote hain kya?

@ /media.memers

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian advertising industry reached a size of ₹ 70,715 crores in 2021 growing at 18.6% versus 2020. The industry is expected to reach ₹ 93,119 crores by the end of 2023, growing at a CAGR of 14.75%. The digital advertising industry reached a market size of ₹ 21,353 crore in 2021 from ₹ 15,782 crore in 2020, growing at 35.3%, owing to the accelerated business and consumer shift towards digital. Digital media is expected to reach a market size of ₹ 35,809 crore by 2023 equalling (if not surpassing) the previously-impregnable fortress of TV advertising by 2023.

(source: Dentsu)

As advertising increasingly shifts to digital platforms, the monitoring of advertisements for misleading content becomes more difficult. Ads are increasingly served and consumed on personal screens, making it difficult for regulators to truly understand the scale and impact of ads. The volume of advertising creative units has exploded, and it is estimated that an average person is exposed to 6000-10000 ads per day.

KEY INDUSTRY CHANGES IN RECENT TIMES



Campaign durations are measured in hours and days instead of months and years



A new wave of advertisers are now finding it viable and profitable to create and showcase advertisements, and therefore, the number of advertisers is increasing exponentially



The nature of new advertisers is very different from traditional advertisers and they usually have a different approach to brand building and consumer acquisition

NEW CHALLENGES FOR AD REGULATION



Need for real time monitoring



Monitoring the sheer volume of advertising



Identification of ads that mimic content (social media posts, blogs, advertorials, reviews, in content advertising)

AN INFLEXION POINT IN ASCI'S JOURNEY- HELPING THE ECO-SYSTEM "GET IT RIGHT"

ASCI has always had a robust and well established complaints management mechanism. The diverse and experienced people who constitute the CCC and review panels have proven that the nuanced area of advertising can be regulated in a way that protects consumer interest, and is also fair to advertisers.

One of the key shifts ASCI has undertaken in the past year is to focus and expand our services in the preventive spectrum of self-regulation. Preventive and advisory services are an important role that self-regulatory organisations need to play.

Corrective action is expensive and disruptive. Making a change in an ad is time consuming, demotivating, and reputation-destroying. Also in today's digital age, several consumers may see and download the ad before it is taken off, thereby compromising consumer interest. This also leaves advertisers with little control over eventual dissemination.

Minimising incidences of objectionable advertising through familiarisation and conviction building is a key task we have set for ourselves.

Greater awareness and consciousness around the ASCI code and legal frameworks that govern advertising are a critical need in the advertising industry.

ASCI has initiated several services and projects to be able to support advertisers who wish to "Get It Right".

- **Advertising Advice:** This confidential, non-binding, advisory service helps advertisers get a formal opinion from ASCI at the script, layout, storyboard stage, so that possible violations can be flagged off and addressed during the production stage itself. We have seen strong traction on this and have already advised several brands in the food, gaming, beverages, retail and delivery, personal care categories.



- **Endorser Due Diligence:** In order to help endorsers follow the ASCI code and abide by the rules laid down in the Consumer Protection Act (2019), which places an obligation on them, to undertake due diligence for advertisements they appear in, ASCI launched the Endorser Due Diligence service. A paid advisory, the service will offer ASCI's expertise in advertising assessment, including technical claims that are part of the advertisement.

- **Sector/Issue studies:** ASCI undertakes deep dive studies on fundamental challenges in the advertising of certain issues or sectors. Beyond an audit, these reports attempt to suggest new starting points that can shape a more responsible narrative. ASCI released GenderNext, a seminal study on the depiction of women in advertising and is currently working on Ed-Next, which is an enquiry into ed tech advertising. All these studies are done in collaboration with the industry and reconcile the views of different stakeholders.



Training: Under the banner of The ASCI Academy, ASCI has developed corporate workshops called the "ASCI Masterclass" which are customised workshops created for advertisers, creative agencies and regulatory/ legal teams. These workshops bring alive the ASCI code through case studies and examples from the categories of interest so that the teams in charge of creative development and approval are sensitized to claims that can be made and can't be made. It allows for an immersive, interactive experience that helps makers of advertising understand the nuances of the ASCI code. ASCI is actively working towards other programs such as a Faculty Development Program as well as e-learning.



MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

KEEPING ASCI AGILE AND DYNAMIC

ASCI recognises that the advertising ecosystem is undergoing a furious transformation. The digital world is also causing tectonic shifts in consumer expectations, behaviours and world views.

At ASCI, there are three broad approaches that we have deployed to ensure that we stay at the forefront of these movements and are able to regulate advertising effectively.

- Investment in complaint management technology.
- Orienting our own surveillance to digital advertising
- Dynamic updates to our code and guidelines to keep up with the emergence of new categories, and with changing consumer expectations from advertising
- Taking up detailed studies and researches into emerging and relevant issues in advertising and building actionable insights for all stakeholders.

A detailed report on the initiatives taken under these approaches follows.

ASCI BATS FOR GREATER INCLUSION- EXPANSION OF CHAPTER III

The Advertising Standards Council of India (ASCI) updated its code to add greater inclusivity in advertising depictions. Chapter III of the ASCI code already required ads to not deride anyone on the basis of race, caste, creed, gender or nationality. However, new areas of possible discrimination or derision were additionally included such as gender identity and sexual orientation, body shape, age, and physical and mental conditions. Advertisements that mock or deride anyone on these bases will now be considered in violation of the ASCI Code.

As a future-facing organisation, ASCI works to ensure that its guidelines keep pace with the ever-evolving society. As consumers are becoming increasingly concerned about unfavourable depictions of certain sections of society, this change ensures that advertising too keeps pace with these rightful expectations.

[Press Release dated May 25,2022](#)



NEW GUIDELINE- VIRTUAL DIGITAL ASSETS



ASCI issued Virtual Digital Assets (VDA) guidelines after extensive consultation with all stakeholders, including the government. Advertising of virtual digital assets and services needs specific guidance, considering that this is a new and as yet an emerging way of investing. Hence, there is a need to make consumers aware of the risks and ask them to proceed with caution.

These guidelines interpret, for virtual digital assets, Chapter 1 of the ASCI code, particularly clauses 1.1, 1.4 and 1.5. that require ads to be truthful, and not mislead consumers by implication, ambiguity, exaggeration or omission, and are not framed in a way that abuses their trust or exploits their lack of knowledge.

Even as the Indian government continues to work on the framework for virtual digital assets (VDA), commonly referred to as crypto or NFT products, advertising for these products has been very aggressive. ASCI noted that several of these advertisements did not adequately disclose the risks associated with such products. In order to safeguard consumer interest, and to ensure that ads do not mislead or exploit consumers' lack of expertise on these products, ASCI extensively consulted with different stakeholders including government and the virtual digital asset industry – to frame guidelines for virtual digital asset advertising.

[Press Release dated February 23,2022](#)

ASCI'S GUIDELINES ON HARMFUL GENDER STEREOTYPES

Hon'ble Cabinet Minister Smt. Smriti Zubin Irani, Ministry of Women and Child Development, released ASCI's guidelines on harmful gender stereotypes.

Gender portrayal is a complex and nuanced issue and the guidelines provide an interpretation of ASCI's Chapter III (related to harmful situations), which deals with ads that can cause harm to individuals or society. Gender stereotypes are harmful because they lock individuals in certain roles and perpetuate certain dynamics that are harmful to society.

Advertising, through subtle and implicit depictions, reinforces certain harmful stereotypes and overlooks the aspirations of individuals and groups. A recent study by Kantar shows that 64% of consumers believe that advertising reinforces rather than helps eradicate harmful gender stereotypes. While the guidelines focus on women, they also provide guardrails for depiction of other genders.



The guidelines, encourage advertisers and creators to deploy the SEA (Self esteemed – Empowered – Allied) framework that guides stakeholders in imagining as well as evaluating portrayals of gender in their advertising by building empathy and aiding evaluation, as well as the 3S framework, which provides a checklist to guard against tropes and implicit stereotypes that creep into advertising.

The new guidelines were created after extensive consultation with many partners- both from industry, as well as civil society organisations, including the Unstereotype Alliance and UNICEF. These guidelines are a big step forward in strengthening ASCI's agenda to shape a more responsible and progressive narrative. We are grateful to the many partners who have been with us on this journey.

[Press Release dated June 8, 2022](#)

ASCI AND KANTAR COME TOGETHER TO RELEASE A JOINT PAPER PROVING THE BUSINESS CASE FOR PROGRESSIVE GENDER DEPICTIONS



GenderNext, a study undertaken by The Advertising Standards Council of India (ASCI) and Futurebrands, looked at 600 ads across different categories and spoke to consumers across 10 cities. The study revealed that real women considered themselves more progressive than depictions in mainstream advertising. Hence, it is not surprising that Kantar, a leader in ad testing in India, found that progressive portrayals of women result in advertising that is more effective. Indian advertisements that depicted progressive gender roles had a positive impact of as much as 32% in short-term product sales and improved a brand's equity by a whopping 51%. These results and insights prove that progressive depictions of women can drive engagement with brands in a major way.

[Press Release dated April 20, 2022](#)

[Access the Full Report](#)

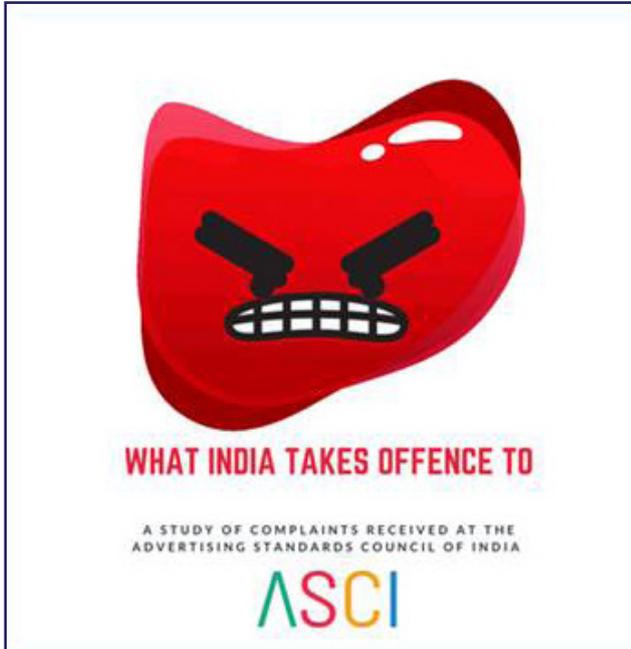
MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

ASCI REPORT - "WHAT INDIA TAKES OFFENCE TO"

Based on 1,759 complaints against 488 advertisements over the past three years, ASCI undertook a deep dive to identify trends in such complaints in order to deconstruct, not only the messaging that was found objectionable, but also the articulation of the complaint along with desired action asked for.

The ads covered include those that may not necessarily be in violation of ASCI codes, but nevertheless offended people/groups. The result: A report on 'What India Takes Offence To', which uncovers six major triggers.

- Ads that are seen to reinforce socially undesirable depictions for commercial gains.
- Ads that are seen to be inappropriate for children and are aired during prime time or family viewing time.
- Ads that portray characters that seem to either cross boundaries set by society or make fun of what the societal culture considers sacred.
- Ads that are seen to mock men
- Ads that are seen to hurt religious sentiments.
- Ads that depict unpleasant realities



The objective of the report is to provide a pulse on consumer sentiment to different stakeholders. The study gets to the heart of the complaints and the complainants to reveal the underlying issues in advertising that bother Indian consumers and citizens. For brands, the report offers insights that may help in more sensitized creative development.

[Press Release dated January 13, 2022](#)

[Access the Full Report Link](#)

GENDERNEXT REPORT

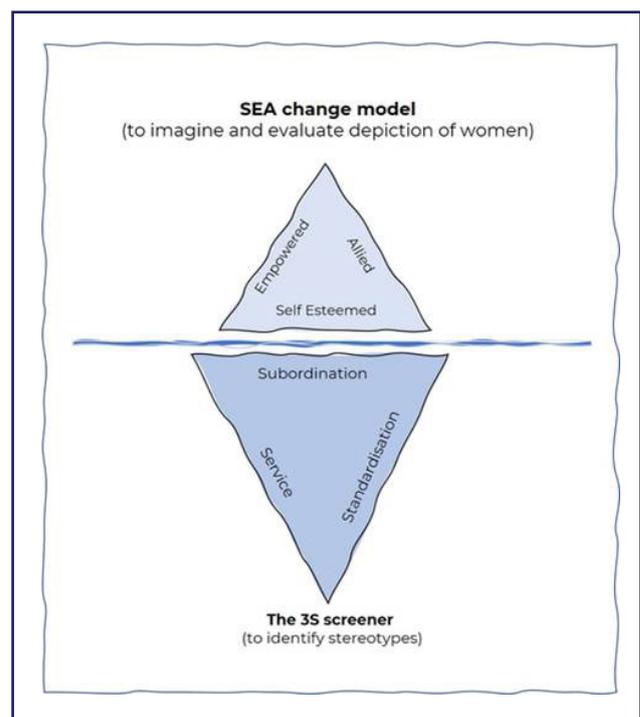
To help brands and advertising agencies shape gender narratives in a positive way, ASCI and Futurebrands unveiled the GenderNext study – a comprehensive actionable insight study on the representation of women in advertising.

GenderNext covers patterns of portrayals across multiple categories, such as personal care, fashion, beauty, home and hearth, gadgets and wheels, money and education. The study also touches upon how advertising portrays women versus how they see themselves and want to be seen. The study reveals that while there are some positive moves, mainstream advertising still heavily borrows from an inventory of overused, and sometimes harmful stereotypical tropes. A detailed study of over six hundred advertisements revealed several problematic tropes- such as sensualising the act of eating by women, showing women as spenders in financial advertising, women running around the house while others lounge around, male gaze acceptance in beauty ads, showing women as lower down in tech-hierarchy in gadget ads, male celebrities challenging and instructing women among many others.

The study proposes a category agnostic framework "The SEA (Self-esteemed - Empowered – Allied) Framework" that aims to guide stakeholders in imagining as well as evaluating portrayals of women in their advertising by building empathy and aiding evaluation. The study also proposes a 3S screener for scripts/storyboards, casting, styling to identify stereotype red flags. The screener looks at aspects of a) Subordination b) Service and c) Standardisation.

[Press Release dated October 20, 2021](#)

[Access the Full Report](#)



LAUNCH OF ENDORSER DUE DILIGENCE SERVICE



In order to help endorsers follow the ASCI code and abide by the rules laid down in the Consumer Protection Act (2019), which places an obligation on them, to undertake due diligence for advertisements they appear in, ASCI launched the Endorser Due Diligence service. A paid advisory, the service will offer ASCI's expertise in advertising assessment, including technical claims that are part of the advertisement. ASCI has established a panel of experts, from over 20 disciplines, ranging from advertising regulation and legal, ayurveda, microbiology, electronics, market research, nutrition, dentistry, product formulations, financial services, and so on. The panel will assess the representations, statements, and claims in the advertisement from a consumer and technical perspective, examine the evidence in support of the claim where necessary, and thereby help the endorser conduct their due diligence. The advertisements can be sent to ASCI at any stage, including pre-production. This ensures that the endorser can do their independent due diligence before the advertisement is produced.



Endorsers, particularly celebrities have a huge fan following and they enjoy the trust of millions of consumers. There is therefore a direct moral and now, legal responsibility that they bear to ensure that they do not make representations in ads that could be considered misleading.

ASCI has always required celebrities to be mindful of what they endorse in advertisements, and now the law too, requires them to do due diligence in this regard. Similar to the Advertising Advice service offered by ASCI, Endorser Due Diligence will be confidential and non-binding and will be issued in the name of the endorser.



ASCI ON TWO IMPORTANT GOVERNMENT COMMITTEES

ASCI is a special invitee to two key government committees

- Empowered Group 8 - Committee to look at information and messages for covid. This committee is headed by the Secretary- Ministry of Information & Broadcasting.
- Committee on Fake reviews on e-commerce: This committee is headed by Chief Commissioner, CCPA and is looking at the issue of fake and incentivised reviews on e-commerce platforms.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

ASCI MAKES A SPLASH AT GOA FEST

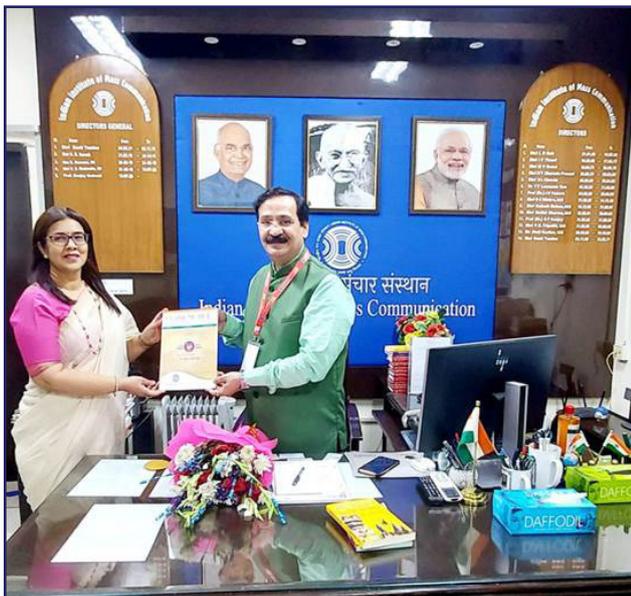
With the aim of raising awareness within the industry about ASCI, we participated at Goafest in May 2022, a 3 day long annual advertising festival.

There was a session hosted by our Chairman Subhash Kamath with Mr. Rohit Kumar Singh, Secretary (CA), Ministry of Consumer Affairs & Food Distribution and Piyush Pandey, Chairman of Global Creative Ogilvy Worldwide & Executive Chairman, Ogilvy India, on the importance of "Consumer Safety & Creative Freedom in Digital Bharat". ASCI also had souvenirs made for CMO's for awareness building of the new service offerings at ASCI. For rest of the attendees at the fest, ASCI created a digital quiz contest, there was 45% participation at the fest, 3 lucky winners got brand new iphones. In All, it was a great opportunity to interact with the industry.



ASCI PRESENTS AT IIMC AS PART OF THE AZAADI KA SWARN MAHOTSAV ON THE ROLE OF ADVERTISING IN THE FREEDOM STRUGGLE

On April 27, 2022, ASCI was invited to share a presentation on the role that advertising played in the freedom struggle. The students, faculty and other invitees of the Indian Institute of Mass Communication appreciated the interesting presentation shared by our CEO and Secretary-General, Manisha Kapoor.



INTERNATIONAL UPDATES

Manisha Kapoor, CEO and Secretary General was appointed to the executive committee of the International Council for Advertising Self-Regulation (ICAS). She will be one of the four vice-presidents on the executive committee. Set up by the European Advertising Standards Alliance in 2008, ICAS is a global platform of self-regulatory organisations (SROs).

Until April this year, ASCI served on the executive committee as a member for a two-year term. Now, Manisha will play a leadership role on the committee till 2023. In her role as part of the ICAS leadership team, Manisha will take forward the agenda of self regulation globally. Some priority areas of ICAS for the next couple of years are:

- To promote advertising self-regulation as an optimal mechanism for consumer protection
- To strengthen ICAS as a global alliance
- To facilitate knowledge sharing among SROs to establish best practices
- To support emerging SROs across the globe

- To monitor global trends in the advertising ecosystem that impact self-regulation
- Work closely with established and emerging digital platforms to make the online space more transparent and fairer for consumers

PR AND SOCIAL MEDIA

Today, ASCI has positioned itself through aggressive PR and Social Media efforts, as the primary knowledge base on all things advertising.

Key media actively approaches ASCI's spokespersons Manisha Kapoor and Subhash Kamath for their opinions on the goings on in the advertising industry. From being known as merely India's advertising watchdog, today ASCI has become the voice of advertising in India.

The year 2021-2022 has been one of the most impactful years for ASCI in terms of its media relations and outreach efforts. During the year, ASCI achieved more than 1,300 coverages, an average of 100 pieces of content about its activities each month.

In the year 2021-2022, our PR effort helped us achieve an approximate PR value of 12.6M INR.

All the sectoral media like ET Brand Equity, Exchange4media, Afaqs, Business Insiders, Adgully, Campaign India, Medianews4u, Best Media info, MXM India, too, covered ASCI frequently, both for the announcements that were made and for opinions on the ongoing happenings in the ad world. Through PR, ASCI was able to garner over 500 Print, 7 channels, 1 radio and more than 800 online coverages.

Not just the English media, but ASCI was also covered by more than 800 regional and mainstream media publications across the cities including Ahmedabad, Baroda, Bhopal, Bhubaneswar, Guwahati, Hyderabad, Jaipur, Indore, Jodhpur, Kanpur, Kochi, Kota, Lucknow, Udaipur, Rajkot and Surat. Mainstream regional print publications including Maharashtra Times, Andhra Prabha, Mana Telangana, Navbharat, Hindustan Express, Dainik Bhaskar and Lucknow Times were among those who covered ASCI's major announcements.

As a result of its aggressive measures, PR outreach, and ever-evolving nature by advancing its goal of consumer protection in every area of advertising, ASCI is now well-known in the media and its positioning is stronger than ever.

Our main goal in terms of digital was to expand each platform by initiating discussions with our consumers that were pertinent, interesting, and enriching. We concentrated on directing our communication through different social media channels and engaging on newly developing social media platforms like Clubhouse and Koo. Over 1.81 million users were collectively reached through various social media channels during the year. With over 12K followers on Twitter, nearly 28K followers on Facebook, more than 8K strong professionals following us on LinkedIn, our follower

MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

graph has steadily increased. The number of Instagram followers has also seen growth over the past year, reaching roughly 3K.

ASCI collaborated with renowned industry professionals and subject matter experts to create authored articles and blogs for important publications in order to promote thought leadership.

To raise awareness and foster engagement, ASCI engaged in and conducted events, seminars, and workshops for the media and the industry. The expansion of all digital platforms is evidence of the uptrend and the ability for engagement through the development of relevant content.

VOTE OF THANKS

The Board of Governors expresses its gratitude to the Department of Consumer Affairs (DoCA), the Ministry of Information and Broadcasting (MIB), Ministry of Electronics & Technology (MIETY), Central Board of Film Certification (CBFC), Ministry of Food Safety and Standards Authority of India (FSSAI) and the Ministry of AYUSH, for their ongoing support to ASCI.

We also appreciate the contribution of our Consumer Complaints Council members, who bring with them vast knowledge and experiences from diverse backgrounds, who are key enablers of ASCI's mission for protection of consumers' interests and promote responsible advertising.

The ASCI board is also grateful to Chief Justice Mohit Shah (Retd.), Justice Dr S Radhakrishnan (Retd.), Justice Anand Vasant Nirgude (Retd.) and Justice Nishita Mhatre (Retd.), for being on our IRP panel and conducting the proceedings during 2021-22. We thank Ms Avni Singh, Delhi and Mr. Ambadas Chatuphale, Mumbai for their advice and support in handling our legal cases. We thank Lalit Khanna and Co. and Lalit Khanna & Associates, our Auditors and Tax Consultants, Lathi & Co., our GST consultants, and A.K. Jain & Co. our advisors on company secretarial matters.

We would like to thank TAM Media for helping us with suo moto surveillance of television, print and digital media under the NAMS project; we also thank our French partners Reech, who help us monitor the influencer space on social media. We thank our tech agencies, Ultimate Computech, Aspirenxt, Tidal7 and Mayur Tanna for their tech support throughout the year. A big thanks to Pitchfork Partners our strategic communications agency, Rumour Projects, Word Hatter, Scribbld Social, Kosha Bathia, and Aaryama Somayaji for their creative contributions in driving the ASCI mandate to various stakeholders.

And finally a big thank you to all our collaboration partners, the Advertising Agencies Association of India (AAAI), International Advertising Association (IAA), Indian Society of Advertisers (ISA), The Advertising Club(TAC), Futurebrands, Big Bang Social, Kantar, UNICEF, Sprint and Unstereotype Alliance. We thank the members of the press for their unwavering support of self-regulation.

We thank Rio Pads, Colgate Palmolive, Diageo India, Eureka Forbes Limited, Kellogg's, Mondelez India Foods Pvt. Ltd., Vivel, P&G, Kotak Silk and Mahindra & Mahindra Ltd., our sponsors for the first thought leadership study undertaken by ASCI, GenderNext

Members of the Council and the Board of Governors express their appreciation to the Board's Consultative Committee – Mr. Narendra Ambwani, Mr. Sam Balsara, Mr. Bharat Patel, Mr. Ram Poddar and Mr. Dorab Sopariwala - for lending their support, time and expertise so graciously and generously. The Board of Governors would also like to thank our special invitees – Mr. Paritosh Joshi, Mr. R Ramakrishnan, and Mr Sandeep Bhushan for their valuable opinions and expertise during the year.

Additionally, I would like to congratulate and express my gratitude to the ASCI Secretariat for their tireless efforts and commitment to ASCI. In addition to their excellent work in handling complaints, they have also taken on thought leadership initiatives through studies and reports, achieving great efficiency by streamlining the procedures, and offering valuable guidance to the industry and consumers.

Last but not the least, I would like to acknowledge the contributions of my colleagues on the Board of Governors who have offered the very best advice and insights, which have helped ASCI to make significant progress during the year.

Subhash Kamath

Chairman, ASCI



ASCI GenderNext Sponsor Exclusive Event - October 2021



ASCI-IAA Fireside Chat - November 2021

2021-22- COMPLAINTS HIGHLIGHTS

A DIGITAL STORY

As advertising increasingly shifts to digital platforms, the monitoring of advertisements for misleading content becomes more challenging. Ads are increasingly served and consumed on personal screens, making it difficult for regulators to truly understand the scale and impact of ads. The volume of advertising creative units has exploded, and it is estimated that an average person is exposed to 6000-10000 ads per day. After the preposterous Covid-related claims that ASCI managed in 2020-21, the year 21-22 saw ASCI turn its attention to the future. Digital media came into sharp focus.

While traditional advertisers continue their strong run, it is the tech-enabled offerings that really entered the big leagues. Gaming, Crypto and Ed-tech saw some massive spending. Influencer advertising came into its own.

ASCI made significant investments in digital monitoring - be it the 3000 websites we monitored, or the AI-enabled identification of disguised ads we undertook. All of this has yielded a very different looking landscape in terms of the nature of advertisers and complaints. 2021-22 marks a new era of digital-focused guidelines, monitoring and compliance, even as we keep our eye on TV and print.

Another important development is the upgrade of ASCI's complaint management system "Tara" which offers a smooth experience to both complainants and advertisers. Real-time tracking makes the experience akin to what one would expect on a contemporary tech platform.

This report provides a snapshot of our efforts on complaints management in the period April 2021- March 2022. All CCC recommendations can be found on our website- <https://ascionline.in/index.php/ccc-recommendations.html>

KEY COMPLAINTS MANAGEMENT HIGHLIGHTS OF 2021-22

- ✓ ASCI processed 62% more ads in 2021-22 as compared to the previous year.
- ✓ Digital ecosystem takes centre stage - whether it is influencers who contributed to nearly 29% of all complaints taken up by ASCI, the emergence of categories like crypto and gaming in the top 5 violative categories, or ASCI's own AI-based monitoring systems, this is where the action is!
- ✓ Education remains the single largest violative sector, followed by health care and personal care.
- ✓ Personal care, Food and Beverages, Crypto and Online Real Money Gaming show the greatest increases in ads processed at ASCI vs. the previous year.
- ✓ 41% increase in misleading ads featuring celebrities. 92% of the ads that we processed with celebrities were found violating the code.
- ✓ 94% of overall ads we processed needed some modification.
- ✓ Overall voluntary compliance rate remains high at 94%. Compliance on Print & TV is at 98%.
- ✓ The CCC met 44 times in 2021-22.

COMPLAINTS SNAPSHOTS

SURGE IN NO. OF ADS PROCESSED IN 22-21

25%

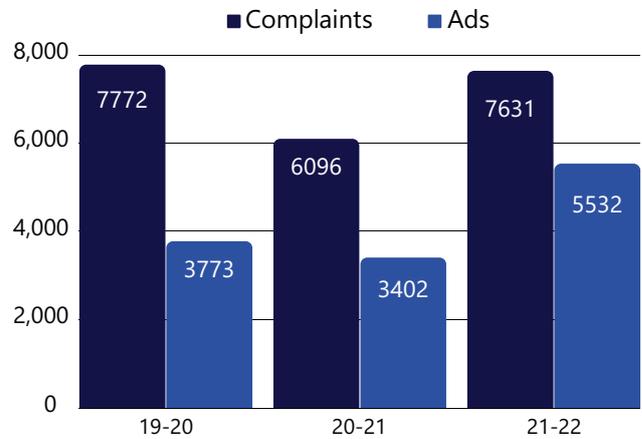
Increase in complaints

62%

Increase in ads processed

186.5%

Increase in Consumer Complaints. Particularly after the launch of our Influencer Guidelines



COMPLAINT CHANNELS



Online

22%



Whatsapp

13%



Emails

10%



System tracking

55%

Total complaints processed: 7631

SOURCE OF COMPLAINTS



Consumer

21%



Intra-Industry

2%



CSO/Govt.

2%



Suo-Motu

75%

Total complaints processed: 7631

COMPLAINT OUTCOMES



5532

Total ads processed



Dismissed

4%



Not contested

39%



Complaint Upheld

55%



DMR/ Ayush

2%

94% of ads needed changes

COMPLAINTS SNAPSHOTS (continued)

CHAPTER WISE POTENTIAL VIOLATIONS LOOKED INTO BY ASCI



Honest Representation
97.5%



Non-Offensive to Public
0.5%



Against Harmful Products/ Situations
4.3%



Fair in Competition
0.4%

Base: 5532 advertisements
Some ads violated multiple chapters of the ASCI Code

WHERE OBJECTIONABLE ADS WERE PUBLISHED



Print
47%



Digital
48%

- Insta **43%**
- You Tube **28%**
- Website **18%**
- Twitter **6%**
- Facebook **3%**



TV
3%



Others
2%

Total ads processed: 5532

MOST COMPLAINED ABOUT CATEGORIES



Education
33%



Healthcare
16%



Personal Care
11%



Crypto
8%



Gaming
8%



Food & Bev
8%



Fashion
6%



Services
4%



E-commerce.
4%



Realty
3%

Total ads processed: 5532

CATEGORIES THAT SAW A SURGE IN 21-22

	 Personal Care	 Food & Beverages	 VDA	 Gaming
Growth in complaints vs. previous year	263%	31%	----	----
% ads needing modifications	91%	84%	95%	94%

COMPLAINTS SNAPSHOTS (continued)

INFLUENCER VIOLATIONS - KEY CATEGORIES



Contributed to **29%** of ads complained against at ASCI



Crypto
24.16%



Personal Care
23.2%



Fashion
16.3%



E-commerce.
8.4%



Food & Bev
8%



Services
3.4%



Mobile App
2.8%



Finance
2.6%

Total complaints processed against influencers: 1593

ADVERTISEMENTS FEATURING CELEBRITIES



41% rise in advertisements featuring celebrities processed as compared to previous year



Dismissed
7.3%



Not contested
18.2%



Complaint Upheld
74.5%

92% ads featuring celebrities violated the code

Number of advertisements processed featuring celebrities: 55

COMPLIANCE OUTCOMES



94% overall compliance rate



99%



98%



89%



Non-Influencer Digital Advertisements compliance 95.5%



Influencer's Advertising in Digital Media compliance is 86%

Compliance data for 2021-22 is for the period April '21 to February '22

IMPORTANT LINKS



List of cases handled <https://bit.ly/ASCICases21-22>



List of Non-Compliant Advertisers <https://bit.ly/NonCompliantAdvertisers>



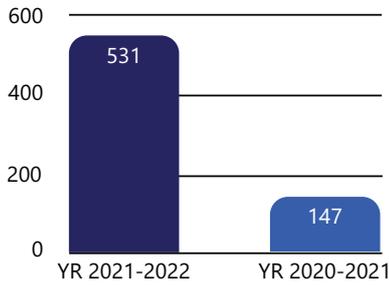
List of Non-compliant Influencers <https://bit.ly/NonCompliantInfluencers>



Detailed CCC decisions <https://bit.ly/ASCIREcommendations>

PERSONAL CARE CATEGORY

531 ADS LOOKED INTO YR 2021-22



Nullified
4%



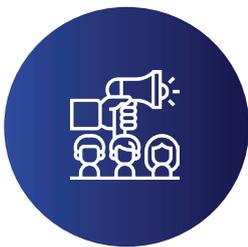
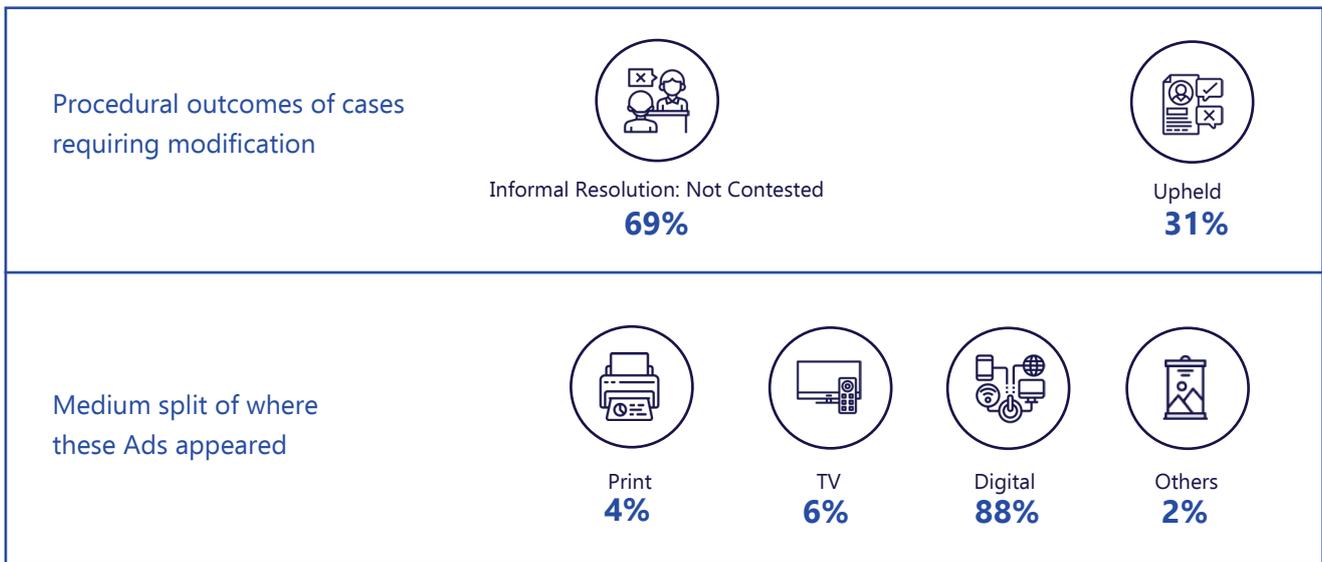
Dismissed
5%



Required Modification
91%

261% increase

compared to previous year



4 Ads featuring Celebrities were found to be misleading

371 Ads with Influencer Disclosure violations



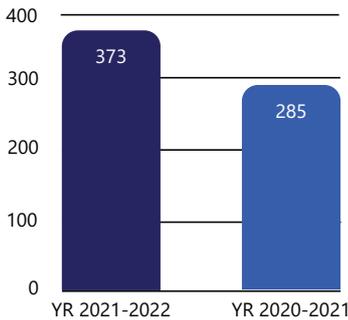
Nature of Claims

There were various claims made in the advertisements looked into under this category. Most of the violative claims were pertaining to **product performance**. Owing to the ongoing pandemic we saw a number of **protection** and **prevention** claims particularly claiming protection from germs like viruses and bacteria. Besides these there were **comparative** claims, **Ingredient performance led** claims, **natural & organic product** claims, **leadership** claims, **consumer trust** and **recommendation by experts** claims.

List of cases handled <https://bit.ly/ASCICases21-22>

FOOD AND BEVERAGE CATEGORY

373 ADS LOOKED INTO IN YR 2021-22



31% increase

compared to previous year



Nullified
2%



Dismissed
14%



Required Modification
84%

*2 cases are currently Sub-Judice

Procedural outcomes of cases requiring modification



Informal Resolution: Not Contested
53%



Upheld
47%

Medium split of where these Ads appeared



Print
16%



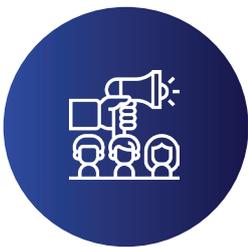
TV
7%



Digital
73%



Others
4%



10 Ads featuring
Celebrities were found to be misleading

131 Ads with Influencer Disclosure violations



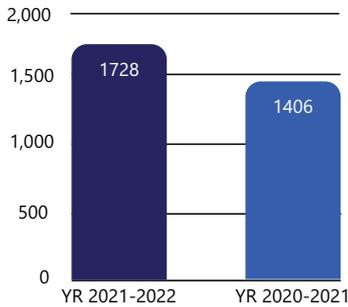
Nature of Claims

Almost every product sub-category under F&B had **immunity boosting** claims along with **ingredient benefit** and **product performance** claims. **Comparative** claims, **leadership** claims, **health & disease risk reduction** claims were also common. Like many other categories there was an increase in claims pertaining to **protection from & prevention of** various diseases caused by viruses & bacteria. Other claims included **awards & rankings**, **natural source/organic** foods, **consumer trust** and **quality claims**.

Link to list of cases handled under the category: <https://bit.ly/ListofCases2021-22>

EDUCATION CATEGORY

1728 ADS LOOKED INTO YR 2021-22



23% increase
compared to previous year



Dismissed
1%



Required Modification
99%

Procedural outcomes of cases requiring modification



Informal Resolution: Not Contested
17%



Upheld
83%



6% of the total education ads look into were from **ED-TECH**



Required Modification
99%



Informal Resolution: Not Contested
44%



Upheld
56%

Medium split of where these Ads appeared



Print
90%



TV
1.2%



Digital
8.8%



Others
0.1%



9 Ads featuring Celebrities were found to be misleading

12 Ads with Influencer Disclosure violations



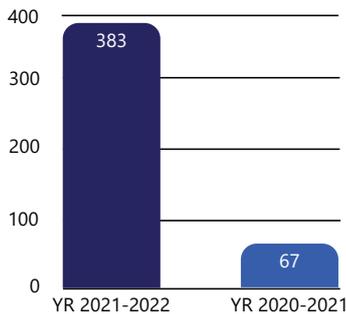
Nature of Claims

Most of the violative claims under the Education sector were pertaining to **Leadership, Awards & Rankings and JobGuarantee** claims. **Comparative superlative** claims like highestsuccess, lowest fees etc. and **performance outcome** claims like best results, success assured were also common. In addition to these there were a significant number of **Money Back Guarantee** claims usually clubbed with result oriented/outcome related claims.

Link to List of cases handled under the category : <https://bit.ly/EduCaseList2021-22>

GAMING CATEGORY

383 ADS LOOKED INTO YR 2021-22



472% increase

compared to previous year*

*ASCI's Gaming Guideline came into effect from 15th Dec, 2020



Not Valid
4%



Dismissed
3%



Required Modification
94%

Procedural outcomes of cases requiring modification



Informal Resolution:
Not Contested
89%



Upheld
11%

Medium split of where these Ads appeared



Print
1%



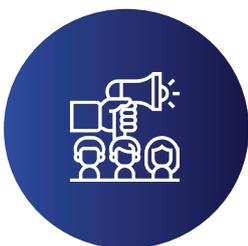
TV
1%



Digital
99%



Others
0%



8 Ads featuring Celebrities were found to be misleading

22 Ads with Influencer Disclosure violations



Nature of Claims

Most violative claims in the Gaming sector were pertaining to **leadership, guaranteed winnings, prize money assurance and safety, security & privacy** claims. Other claims like **consumer trust - trusted by 3 billion users** etc., and **comparative** claims like **win better, Xtimes more winnings** were also seen

Link to list of cases handled under the category: <https://bit.ly/GamingCaseList21-22>

VDA CATEGORY

394 ADS LOOKED INTO YR 2021-22

Advertising by this category was not so prominent in the previous years.



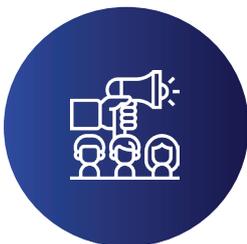
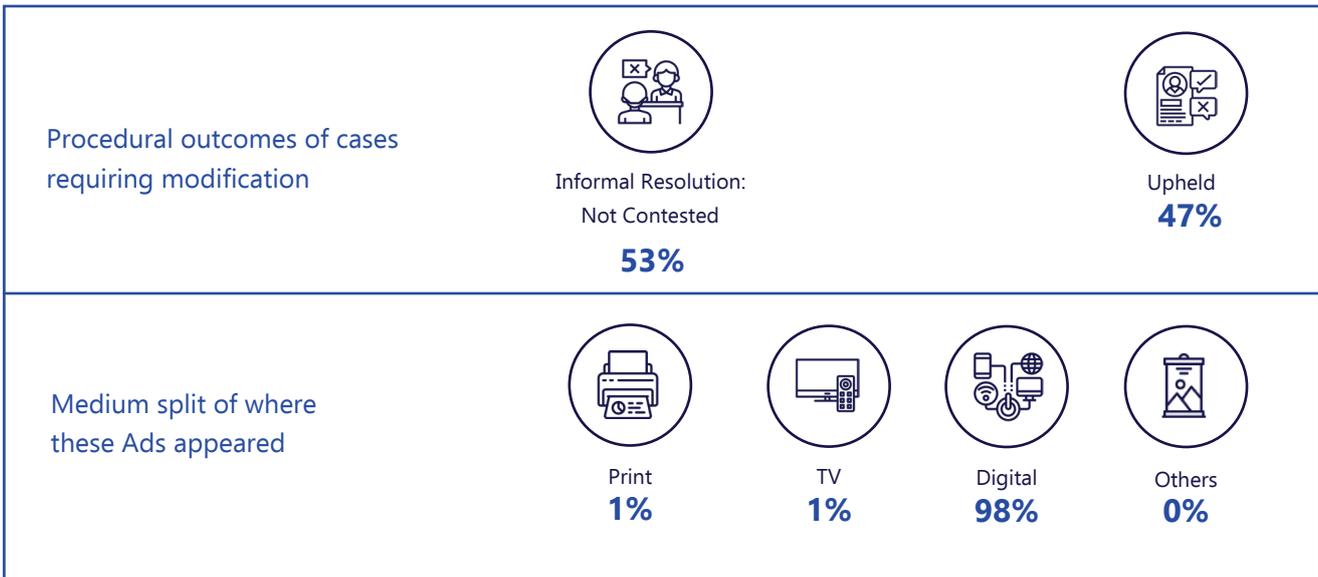
Nullified
4%



Dismissed
1%



Required Modification
95%



No Ads featuring Celebrities were found to be misleading

385 Ads with Influencer Disclosure violations



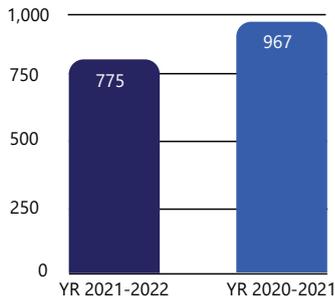
Nature of Claims

Most advertisements looked into under this sector were influencer disclosure cases where influencers were talking about how to navigate the VDA platforms, or sharing information about the category and how the platform is easy to operate. From some of the ads that made misleading claims, **leadership & consumer trust** claims were most common. **Guaranteed earnings, performance comparisons with other mode of investments** like Gold and **stock investment** followed. The other commonly found claims revolved around promoting the category through **referral program** claims like refer a friend and win.

Link to list of cases handled under the category: <https://bit.ly/VDAcaseList21-22>

HEALTH CATEGORY

775 ADS LOOKED INTO YR 2021-22



20% decrease*

in comparison to the previous year

*The previous year saw a surge in Covid cure/protection claims that settled as the pandemic progressed.



Not Valid
0.3%



Dismissed
1.7%



Required Modification
98%

Procedural outcomes of cases requiring modification



Informal Resolution:
Not Contested
19%



Upheld
62%



DMR/Covid
Violations
19%

Medium split of where these Ads app



Print
75%



TV
3%



Digital
21%



Others
1%



5 Ads featuring Celebrities were found to be misleading

15 Ads with Influencer Disclosure violations



Nature of Claims

Most violative claims in the Healthcare category revolved around **leadership, awards & rankings** and **comparative** claims specifically under Clinics & Hospitals. **Treatment assurance** claims were also fairly common. For Drugs and Medicinal products claims of **cure - prevention - protection** were the most common. **Health condition reversal** and **product performance** claims were among the other violative claims noted. There has been a rise in the occurrence of **natural ingredient/procedure led treatment/ cure** claims.

Link to list of cases handled under the category: <https://bit.ly/HCCaseList21-22>

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 2022, 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 2022, 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.

MANAGEMENT'S RESPONSIBILITY 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.

Those Board of Directors are 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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. 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.
 - (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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) 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'.
- (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 2022 in its financial statements - Refer Note 22 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.
- (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 & Co.
Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)
Partner
Membership No. 5185
UDIN : 22005185AOACXA5937

Mumbai, 14th July 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) 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, 2022 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
- (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.

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

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, 2022, 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 & Co.

Chartered Accountants

(Registration No. 105564W)

(Lalit Khanna)

Partner

Membership No. 5185

UDIN : 22005185AOACXA5937

Mumbai, 14th July 2022

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Balance Sheet as at 31st March, 2022

	Note	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
I EQUITY AND LIABILITIES			
Corpus and reserves			
(a) Council's corpus	2	43.95	43.40
(b) Reserves and surplus	3	1405.62	1400.45
		<u>1449.57</u>	<u>1443.85</u>
Non-current liabilities			
(a) Long term provisions	4	28.03	12.64
		<u>28.03</u>	<u>12.64</u>
Current liabilities			
(a) Trade payables	5	38.55	16.02
(b) Other current liabilities	6	34.61	48.47
		<u>73.16</u>	<u>64.49</u>
Total equity and liabilities		<u>1550.76</u>	<u>1520.98</u>
II ASSETS			
Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	7(i)	10.37	11.69
(ii) Capital work-in-progress	7(ii)	68.88	0.00
(b) Non-current investments	8	25.00	586.16
(c) Long-term loans and advances	9	50.82	34.55
(d) Other non-current assets	10	24.10	35.24
		<u>179.17</u>	<u>667.64</u>
Current assets			
(a) Current investments	11	1034.13	447.97
(b) Trade receivables	12	22.15	19.84
(c) Cash and cash equivalents	13	119.96	266.20
(d) Short term loans and advances	14	136.99	117.96
(e) Other current assets	15	58.36	1.37
		<u>1371.59</u>	<u>853.34</u>
Total assets		<u>1550.76</u>	<u>1520.98</u>

The accompanying notes are an integral part of these Financial Statements : 1-24.

As per our report of even date attached

For Lalit Khanna & Co.

Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)

Partner
Membership No. 5185

Place : Mumbai
Date : 14th July, 2022

For and on behalf of the Board of Governors

Subhash Kamath

Chairman
DIN: 01731923

K V Sridhar

Member
DIN: 00497616

Partha Sinha

Member
DIN : 02425866

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Statement of Income and Expenditure for the year ended 31st March 2022

	Note	Year Ended 31 st March 2022 ₹ In Lakhs	Year Ended 31 st March 2021 ₹ In Lakhs
I INCOME			
(a) Revenue from operations	16	634.82	442.61
(b) Other income	17	90.43	88.42
Total income		725.25	531.03
II EXPENSES			
(a) Employee benefits expense	18	301.06	217.35
(b) Operation and other expenses	19	407.71	228.87
(c) Depreciation and amortization expense	7	5.41	3.66
Total expenses		714.18	449.88
Surplus for the year		11.07	81.15

The accompanying notes are an integral part of these Financial Statements : 1-24

As per our report of even date attached

For Lalit Khanna & Co.

Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)

Partner
Membership No. 5185

Place : Mumbai

Date : 14th July, 2022

For and on behalf of the Board of Governors

Subhash Kamath

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DIN: 01731923

K V Sridhar

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Partha Sinha

Member
DIN : 02425866

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Statement of Cash Flow for the year ended 31st March 2022

	Year Ended 31 st March 2022 ₹ In Lakhs	Year Ended 31 st March 2021 ₹ In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus from income & expenditure account	11.07	81.15
Less: Profit on sale of assets	(0.39)	–
Add: Depreciation and amortization expense	5.41	3.66
	16.09	84.81
Less: Payment to public affairs consultants	(5.90)	(12.00)
<u>Add/(Less): Changes in</u>		
Trade receivables	(2.31)	(12.60)
Short term loans & advances	(19.03)	(7.37)
Other current assets	(56.99)	7.18
Trade payables	22.53	(15.37)
Other current liabilities	(13.86)	36.83
Net cash generated from operating activities (A)	(59.47)	81.48
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(4.21)	(9.18)
Movement in capital work in progress	(68.88)	–
Proceeds from sale of assets	0.51	–
Investments made during the year	(25.00)	(15.27)
Movement in loans and advances	(16.27)	58.06
Movement in other non current assets	11.14	(23.59)
Net cash (used in) / generated from investing activities - (B)	(102.71)	10.02
C CASH FLOW FROM FINANCING ACTIVITIES:		
Entrance fees received	0.55	0.65
Increase in long term provisions	15.39	(6.77)
Net cash (used in)/generated from financing activities - (C)	15.94	(6.12)
Net increase in cash & cash equivalents - (A+B+C)	(146.24)	85.38
Add: Cash & cash equivalents at the beginning of the year	266.20	180.82
Cash & cash equivalents at the end of the year	119.96	266.20

As per our report of even date attached

For Lalit Khanna & Co.

Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)

Partner
Membership No. 5185

Place : Mumbai
Date : 14th July, 2022

For and on behalf of the Board of Governors

Subhash Kamath

Chairman
DIN: 01731923

K V Sridhar

Member
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Partha Sinha

Member
DIN : 02425866

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2022

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 ex-gratia payment and 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 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) Investments

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

(E) 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 Star Health and Allied Insurance Company Limited and Maharashtra Labour Welfare Fund are charged to Income and Expenditure Account as incurred.

(F) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. The council does not have any foreign currency monetary assets and liabilities.

(G) 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.

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
2 COUNCIL'S CORPUS		
Balance as at the beginning of the year	43.40	42.75
Entrance Fee received during the year	0.55	0.65
	43.95	43.40
3 RESERVES & SURPLUS		
a) Legal and Public Affairs Fund*		
As at the beginning of the year	42.94	54.94
Payments to Public Affairs Agency	(5.90)	(12.00)
As at the end of the year	37.04	42.94
* Earlier known as Legal Fund. Name and Purpose of the fund was changed vide Board Resolution dated 10 th September, 2020.		
b) Accumulation under section 11(2) of the Income Tax Act 1961		
As at the beginning of the year	316.02	381.92
Accumulation for the current year	104.00	53.75
	420.02	435.67
Amount utilized for purpose for which accumulation was made	(150.54)	(119.65)
As at the end of the year	269.48	316.02
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	250.00	200.00
Amount utilized during the year	(250.00)	(200.00)
Option exercised during the year	200.00	250.00
As at the end of the year	200.00	250.00
d) Accumulation under section 11(1)(a) of the Income Tax Act. 1961		
As at the beginning of the year	620.35	540.88
Accumulated during the year	107.13	79.47
As at the end of the year	727.48	620.35
e) Surplus in the statement of Income and Expenditure		
As at the beginning of the year	171.14	153.56
(i) Surplus for the year	11.07	81.15
(ii) Transferred from accumulation under section 11(2) as amount no longer required	150.54	119.65
(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	250.00	200.00
	582.75	554.36
Appropriations :		
(i) Amount pursuant to option exercised under clause (2) of Explanation to section 11(1) of the Income Tax Act 1961	(200.00)	(250.00)
(ii) Accumulation under section 11(2) of the Income tax Act, 1961 in respect of the current year	(104.00)	(53.75)
(iii) Accumulation under section 11(1)(a) of the Income tax Act, 1961	(107.13)	(79.47)
As at the end of the year	171.62	171.14
Total	1,405.62	1,400.45

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
4 LONG-TERM PROVISIONS		
(a) Provision for employee benefits (Being provision for Leave Encashment)	28.03	12.64
	28.03	12.64
5 TRADE PAYABLES	38.55	16.02
5.1 Trade Payables ageing Schedule		
(i) <u>Undisputed Trade Payables – MSME</u>	—	—
	—	—
(ii) <u>Undisputed Trade Payables – Others*</u>		
Less than 6 months	38.55	16.02
6 months-1 year	—	—
1-2 years	—	—
2-3 years	—	—
More than 3 years	—	—
	38.55	16.02
5.2 *The Company has not received information from suppliers of goods and services regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amounts unpaid as at the year end under the said Act, have not been given.		
6 OTHER CURRENT LIABILITIES		
(a) Statutory liabilities	11.71	3.24
(b) Advance payments received	22.90	45.23
	34.61	48.47

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

7 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(i) Property, Plant and Equipments

₹ In Lakhs

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE			
	As at 1 st April 2021 ₹	Additions during the year ₹	Deductions / Adjustments ₹	As at 31 st March 2022 ₹	Upto 1 st April 2021 ₹	For the year ₹	Deductions / Adjustments ₹	Upto 31 st March 2022 ₹	As at 31 st March 2021 ₹	As at 31 st March 2022 ₹
(a) Computers	33.90	1.20	11.46	23.64	23.15	5.11	11.34	16.92	10.75	6.72
(b) Office Equipments	2.76	2.25	—	5.01	2.55	0.13	—	2.68	0.21	2.33
(c) Furniture & Fixtures	1.71	0.76	—	2.47	0.98	0.17	—	1.15	0.73	1.32
Total	38.37	4.21	11.46	31.12	26.68	5.41	11.34	20.75	11.69	10.37
Previous Year's Total	29.19	9.18	—	38.37	23.02	3.66	—	26.68	6.17	11.69

(ii) Capital work-in-progress

Particulars	As at 31 st March, 2022			As at 31 st March, 2021				
	Less than 1 Year	1-2 Years	2-3 Years	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Digitization Project	68.88	—	—	—	—	—	—	68.88
Total	68.88	—	—	68.88	—	—	—	68.88

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
8 NON-CURRENT INVESTMENTS		
Non Trade Investments (Unquoted at cost)		
(a) Fixed Deposits with Housing Development Finance Corporation Limited		
(i) Nil (Previous year 1) 7.47% Deposit of ₹ 40,00,000/- Annual Income Plan	—	40.00
(ii) Nil (Previous year 1) 7.32% Deposit of ₹ 10,00,000/- Half Yearly Income Scheme	—	10.00
(iii) Nil (Previous year 1) 7.32% Deposit of ₹ 20,00,000/- Half Yearly Income Scheme	—	20.00
(iv) Nil (Previous year 2) 7.19% Deposits of ₹ 10,00,000/- each Cumulative Income Plan	—	20.00
(v) Nil (Previous year 2) 7.19% Deposits of ₹ 30,00,000/- each Cumulative Income Plan	—	60.00
(vi) Nil (Previous year 1) 6.90% Deposit of ₹ 37,16,260/- Cumulative Income Plan	—	37.16
	—	187.16
(b) Fixed Deposits with L I C Housing Finance Limited		
(i) Nil (Previous year 1) 8.25% Deposit of ₹ 10,00,000/- each Non Cumulative Income Plan	—	10.00
(ii) Nil (Previous year 4) 8.25% Deposits of ₹ 10,00,000/- each Cumulative Income Plan	—	40.00
(iii) Nil (Previous year 6) 8.25% Deposits of ₹ 15,00,000/- each Non Cumulative Income Plan	—	90.00
(iv) Nil (Previous year 3) 8.25% Deposits of ₹ 20,00,000/- each Non Cumulative Income Plan	—	60.00
(v) Nil (Previous year 2) 8.25% Deposits of ₹ 20,00,000/- each Cumulative Income Plan	—	40.00
(vi) Nil (Previous year 3) 7.95% Deposits of ₹ 20,00,000/- each Cumulative Income Plan	—	60.00

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
(vii) Nil (Previous year 1) 7.95% Deposit of ₹ 3,00,000/- Non Cumulative Income Plan	—	3.00
(viii) Nil (Previous year 2) 7.95% Deposits of ₹ 10,00,000/- each Non Cumulative Income Plan	—	20.00
(ix) Nil (Previous year 1) 7.95% Deposit of ₹ 20,00,000/- Non Cumulative Income Plan	—	20.00
(x) Nil (Previous year 1) 7.95% Deposit of ₹ 1,00,000/- Non Cumulative Income Plan	—	1.00
(xi) Nil (Previous year 1) 7.95% Deposit of ₹ 5,00,000/- Cumulative Income Plan	—	5.00
(xii) Nil (Previous year 1) 7.60% Deposit of ₹ 15,00,000/- Cumulative Income Plan	—	15.00
(xiii) 1 (Previous year 1) 6.10% Deposit of ₹ 25,00,000/- Non Cumulative Income Plan	25.00	25.00
(xiv) Nil (Previous year 1) 7.95% Deposit of ₹ 10,00,000/- Cumulative Income Plan	—	10.00
	25.00	399.00
	25.00	586.16
9 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Prepaid taxes	50.82	34.55
	50.82	34.55
10 OTHER NON-CURRENT ASSETS		
(a) Security deposits	24.10	0.10
(b) Interest accrued on investments	—	35.14
	24.10	35.24

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
11 CURRENT INVESTMENTS		
Non trade investments (Unquoted at cost)		
(a) Fixed Deposits with Housing Development Finance Corporation Limited		
(i) 1 (Previous year Nil) 6.90% Deposit of ₹ 37,16,260/- Cumulative Income Plan	37.16	—
(ii) 1 (Previous year Nil) 7.47% Deposit of ₹ 40,00,000/- Cumulative Income Plan	40.00	—
(iii) 1 (Previous year Nil) 7.32% Deposit of ₹ 10,00,000/- Annual Income Plan	10.00	—
(iv) 1 (Previous year Nil) 7.32% Deposit of ₹ 20,00,000/- Annual Income Plan	20.00	—
(v) 2 (Previous year Nil) 7.19% Deposits of ₹ 10,00,000/- each Cumulative Income Plan	20.00	—
(vi) 2 (Previous year Nil) 7.19% Deposits of ₹ 30,00,000/- each Cumulative Income Plan	60.00	—
(vii) 1 (Previous year Nil) 5.35% Deposit of ₹ 10,00,000/- Annual Income Plan	10.00	—
(viii) 1 (Previous year Nil) 5.35% Deposit of ₹ 5,00,000/- Annual Income Plan	5.00	—
(ix) 2 (Previous year Nil) 5.35% Deposits of ₹ 20,00,000/- each Annual Income Plan	40.00	—
(x) 1 (Previous year Nil) 5.35% Deposit of ₹ 15,00,000/- Cumulative Income Plan	15.00	—
(xi) 1 (Previous year Nil) 5.35% Deposit of ₹ 80,00,000/- Annual Income Plan	80.00	—
(xii) 1 (Previous year Nil) 5.35% Deposit of ₹ 90,00,000/- Annual Income Plan	90.00	—
(xiii) 1 (Previous year Nil) 5.00% Deposit of ₹ 20,00,000/- Quaterly Income Plan	20.00	—
(xiv) 2 (Previous year Nil) 5.00% Deposits of ₹ 25,00,000/- Quaterly Income Plan	50.00	—
(xv) Nil (Previous year 2) 5.30% Deposits of ₹ 20,00,000/- each Annual Income Plan	—	40.00
(xvi) Nil (Previous year 1) 5.30% Deposit of ₹ 15,00,000/- Annual Income Plan	—	15.00
(xvii) Nil (Previous year 1) 5.30% Deposit of ₹ 10,00,000/- Annual Income Plan	—	10.00
(xviii) Nil (Previous year 1) 5.30% Deposit of ₹ 5,00,000/- Annual Income Plan	—	5.00

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
(xix) Nil (Previous year 1) 8.10% Deposit of ₹ 80,00,000/- Annual Income Plan	—	80.00
(xx) Nil (Previous year 1) 8.10% Deposit of ₹ 90,00,000/- Annual Income Plan	—	90.00
(xxi) Nil (Previous year 1) 5.30% Deposit of ₹ 20,00,000/- Annual Income Plan	—	20.00
(xxii) Nil (Previous year 1) 5.25% Deposit of ₹ 25,00,000/- Annual Income Plan	—	25.00
	497.16	285.00
(b) Fixed Deposit with L I C Housing Finance Limited		
(i) 1 (Previous year Nil) 8.25% Deposit of ₹ 10,00,000/- Non Cumulative Income Plan	10.00	—
(ii) 6 (Previous year Nil) 8.25% Deposits of ₹ 15,00,000/- each Non Cumulative Income Plan	90.00	—
(iii) 2 (Previous year Nil) 8.25% Deposits of ₹ 20,00,000/- each Cumulative Income Plan	40.00	—
(iv) 4 (Previous year Nil) 8.25% Deposits of ₹ 10,00,000/- each Cumulative Income Plan	40.00	—
(v) 3 (Previous year Nil) 8.25% Deposits of ₹ 20,00,000/- each Non Cumulative Income Plan	60.00	—
(vi) 3 (Previous year Nil) 7.95% Deposits of ₹ 20,00,000/- each Cumulative Income Plan	60.00	—
(vii) 1 (Previous year Nil) 7.95% Deposit of ₹ 3,00,000/- Non Cumulative Income Plan	3.00	—
(viii) 3 (Previous year Nil) 7.95% Deposits of ₹ 10,00,000/- each Non Cumulative Income Plan	30.00	—
(ix) 1 (Previous year Nil) 7.95% Deposit of ₹ 20,00,000/- Non Cumulative Income Plan	20.00	—
(x) 1 (Previous year Nil) 7.95% Deposit of ₹ 1,00,000/- Non Cumulative Income Plan	1.00	—
(xi) 1 (Previous year Nil) 7.95% Deposit of ₹ 5,00,000/- Non Cumulative Income Plan	5.00	—
(xii) 1 (Previous year Nil) 7.60% Deposit of ₹ 15,00,000/- Non Cumulative Income Plan	15.00	—
(xiii) 2 (Previous year Nil) 5.25% Deposits of ₹ 25,00,000/- each Non Cumulative Income Plan	50.00	—
(xiv) 1 (Previous year Nil) 5.25% Deposit of ₹ 10,00,000/- Non Cumulative Income Plan	10.00	—
(xv) 1 (Previous year Nil) 5.25% Deposit of ₹ 30,00,000/- Non Cumulative Income Plan	30.00	—

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
(xvi) 1 (Previous year Nil) 5.15% Deposit of ₹ 5,00,000/- Non Cumulative Income Plan	5.00	—
(xvii) 1 (Previous year Nil) 5.15% Deposit of ₹ 10,00,000/- Non Cumulative Income Plan	10.00	—
(xvii) Nil (Previous year 1) 8.25% Deposit of ₹ 30,00,000/- Non Cumulative Income Plan	—	30.00
(xviii) Nil (Previous year 1) 8.25% Deposit of ₹ 5,00,000/- Non Cumulative Income Plan	—	5.00
(xix) Nil (Previous year 2) 5.65% Deposits of ₹ 25,00,000/- each Non Cumulative Income Plan	—	50.00
(xx) Nil (Previous year 2) 8.25% Deposits of ₹ 10,00,000/- each Non Cumulative Income Plan	—	20.00
	479.00	105.00
(c) Legal & Public Affairs Fund Fixed Deposits with HDFC Bank Limited		
(i) 1 (Previous year Nil) 4.90% Deposit of ₹ 2,00,000/-	2.00	—
(ii) 1 (Previous year Nil) 5.00% Deposit of ₹ 1,75,000/-	1.75	—
(iii) 1 (Previous year Nil) 5.00% Deposit of ₹ 8,25,000/-	8.25	—
(iv) 1 (Previous year Nil) 5.00% Deposit of ₹ 3,00,000/-	3.00	—
(v) 1 (Previous year Nil) 5.00% Deposit of ₹ 7,59,534/-	7.60	—
(vi) 1 (Previous year Nil) 5.00% Deposit of ₹ 12,75,000/-	12.75	—
(vii) 1 (Previous year Nil) 4.90% Deposit of ₹ 2,50,000/-	2.50	—
(viii) Nil (Previous year 1) 5.60% Deposit of ₹ 2,00,000/-	—	2.00
(ix) 1 (Previous year 1) 4.90% Deposit of ₹ 2,49,808/-	2.50	2.50
(x) 1 (Previous year 1) 4.90% Deposit of ₹ 6,00,000/-	6.00	6.00
(xi) 1 (Previous year 1) 4.90% Deposit of ₹ 6,50,000/-	6.50	6.50
(xii) 1 (Previous year 1) 4.90% Deposit of ₹ 4,48,648/-	4.48	4.48
(xiii) 1 (Previous year 1) 4.90% Deposit of ₹ 64,324/-	0.64	0.64
(xiv) Nil (Previous year 1) 4.90% Deposit of ₹ 1,75,000/-	—	1.75
(xv) Nil (Previous year 1) 4.90% Deposit of ₹ 8,25,000/-	—	8.25
(xvi) Nil (Previous year 1) 4.90% Deposit of ₹ 3,00,000/-	—	3.00
(xvii) Nil (Previous year 1) 4.90% Deposit of ₹ 7,59,534/-	—	7.60
(xviii) Nil (Previous year 1) 4.90% Deposit of ₹ 12,75,000/-	—	12.75
(xix) Nil (Previous year 1) 5.25% Deposit of ₹ 2,50,000/-	—	2.50
	57.97	57.97
	1,034.13	447.97

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	As at 31 st March 2022 ₹ In Lakhs	As at 31 st March 2021 ₹ In Lakhs
12 TRADE RECEIVABLES		
(Unsecured)		
(a) Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	9.75	3.34
	9.75	3.34
(b) Other debts		
Considered good	12.40	16.50
Doubtful Debts	0.41	—
Less: Provision for Doubtful Debts	(0.41)	—
	22.15	19.84
12.1 Trade Receivables ageing schedule		
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	12.40	16.50
6 months -1 year	9.25	3.04
1-2 years	0.28	0.30
2-3 years	0.22	—
More than 3 years	—	—
	22.15	19.84
(ii) <u>Undisputed Trade receivables – considered doubtful</u>		
Less than 6 months	0.41	—
Less: Provision for Doubtful Debts	(0.41)	—
	—	—
	22.15	19.84
13 CASH AND BANK BALANCES		
(a) Cash and cash equivalents		
(i) Cash in hand	0.10	0.08
(ii) Balance with banks		
Savings account	99.00	204.28
Current account	4.36	20.50
	103.46	224.86
(b) Short-term bank deposits	16.50	41.34
	119.96	266.20
14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Security deposits	0.80	11.50
(b) Prepaid taxes	82.18	66.64
(c) Other amounts recoverable in cash or in kind or for value to be received	54.01	39.82
	136.99	117.96
15 OTHER CURRENT ASSETS		
(a) Interest accrued on investments and bank deposits	58.36	1.37
	58.36	1.37

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	Year Ended 31 st March 2022 ₹ In Lakhs	Year Ended 31 st March 2021 ₹ In Lakhs
16 REVENUE FROM OPERATIONS		
(a) Membership subscription	401.71	300.85
(b) Complaints processing charges	137.00	140.62
(c) E-Learning fee	0.36	0.64
(d) Sponsorship Fee towards Gender Next Study	84.00	—
(e) Guidance on matters related to advertising	11.75	0.50
	634.82	442.61
17 OTHER INCOME		
(a) Interest income		
(i) Interest on bank deposits	15.74	15.60
(ii) Interest on investments	72.92	72.78
	88.66	88.38
(b) Miscellaneous income	1.77	0.04
	90.43	88.42
18 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, allowances, bonus and incentives	290.00	213.41
(b) Staff welfare expenses	2.20	1.44
(c) Contribution to group gratuity cash accumulation plan	8.86	2.50
	301.06	217.35
19 OPERATION AND OTHER EXPENSES		
(a) Legal & professional charges (See Note (i) below)	93.85	51.95
(b) Rent	29.42	31.93
(c) Honorarium and independent review process fee	42.64	36.14
(d) Printing & stationery	1.85	1.04
(e) Travelling & conveyance	2.40	2.45
(f) Telephone charges	0.80	1.08
(g) Electricity charges	1.17	0.65
(h) Repairs & maintenance	2.94	2.98

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

	Year Ended 31 st March 2022 ₹ In Lakhs	Year Ended 31 st March 2021 ₹ In Lakhs
(i) IT support charges	4.80	4.38
(j) Auditors' remuneration (See Note. ii below)	0.91	0.83
(k) Expenses on monitoring of advertisements	60.80	37.02
(l) Website expenses	4.83	3.97
(m) ASCI awareness expenses	55.49	39.10
(n) Provision for doubtful debts	0.41	—
(o) Expenses on gender next study	72.76	—
(p) Irrecoverable amounts written off	—	3.85
(q) Miscellaneous expenses (See Note (iii) below)	32.64	11.50
	407.71	228.87
Notes:-		
(i) Legal and Professional Charges include the following payments to M/s Lalit Khanna & Associates which is a partnership concern in which Shri Lalit Khanna who is one of the partners of M/s Lalit Khanna & Co., the Auditors of the Council is a partner.		
(a) Taxation services	0.66	0.60
(b) Other services	0.75	—
	1.41	0.60
(ii) Auditors' remuneration comprises:-		
Audit fees	0.91	0.83
Other services	—	—
	0.91	0.83
(iii) Miscellaneous expenses include:-		
Insurance charges of computers, office equipments etc.	0.58	0.44
20 FOREIGN CURRENCY EARNINGS AND EXPENDITURE		
(a) Foreign currency earnings	—	—
(b) Foreign currency expenditure		
(i) Expenditure towards membership fee of International Council for Ad Self-Regulation	2.65	2.46
(ii) Expenditure towards monitoring fee of Rocket Marketing S.A.S (Reech)	13.39	—
	16.04	2.46

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

21 Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at 31st March, 2022 (Previous year's figures given in brackets)

Description of transaction	Name of the party	Relationship	Amount ₹ in Lakhs
Payment in respect of ASCI awareness expenses	Ketchum Sampark Pvt. Ltd.	A Private Company in which Mr. N. S. Rajan, a member of Board of Governors, is a director.	—
			(2.99)
Balance payable as on 31 st March 2022		As above	—
			—

22 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts are ₹ 6326.66 Lakhs (previous year 5371.16 Lakhs). These comprise of :

- Claims disputed by the Company for damages claimed in pending suits filed by the advertisers in respect of complaints against their advertisements upheld by the Company amounting to ₹ 6250.00 Lakhs (Previous year ₹ 5350.00 Lakhs).
- Income tax claims disputed by the Company aggregating to ₹ 76.66 Lakhs (Previous year ₹ 21.16 Lakhs)

23 ADDITIONAL REGULATORY INFORMATION

Ratios

Sr. No.	Ratio	Numerator	Denominator	Year Ended 31 st March 2022	Year Ended 31 st March 2021
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	18.75	13.23
(ii)	Return on equity ratio (in %)	Surplus for the year	Average total equity	0.77	5.76
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	30.24	32.69
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	25.98	18.82
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.69	0.83
(vi)	Return on investment (in %)	Interest Income	Average Investments	8.47	8.61
(vii)	Return on capital employed (in %)	Surplus before tax and finance cost	Net worth	0.76	5.62
(viii)	Net Profit Ratio (in %)	Surplus for the year	Total Income	1.53	15.28

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Notes forming part of the Financial Statements for the year ended 31st March 2022 (continued)

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

- (a) Current Ratio : Increase due to transfer of investments from long term assets to current assets and related accrued interest.
- (b) Return on equity ratio : Decrease in surplus for the year due to increase in employee benefits expense and expenses related to new initiatives.
- (c) Trade payables turnover ratio : Increase in revision of staff salaries and expenses related to new initiatives.
- (d) Return on capital employed : Decrease in surplus for the year due to increase in employee benefits expense and expenses related to new initiatives.
- (e) Net Profit Ratio : Decrease in surplus for the year due to increase in employee benefits expense and expenses related to new initiatives.

24 Previous year's figures have been regrouped / restated wherever necessary.

Signatures to Notes 1 to 24

As per our report of even date attached

For Lalit Khanna & Co.

Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)

Partner
Membership No. 5185

Place : Mumbai
Date : 14th July, 2022

For and on behalf of the Board of Governors

Subhash Kamath

Chairman
DIN: 01731923

K V Sridhar

Member
DIN: 00497616

Partha Sinha

Member
DIN : 02425866

Message from the Chairman - Subhash Kamath



“

2021-22 has been a remarkable year at ASCI.

It marked a fundamental shift toward digital media as it starts to dominate the advertising landscape. The year has brought about new challenges and ASCI has heavily invested in technology to monitor new and dynamic ad formats. Our new complaints system TARA, now makes it easier for consumers to register a complaint, and for advertisers to respond to it.

ASCI will continue to be at the forefront of understanding how to regulate and monitor this frontier, even as we keep streamlining our processes to become more responsive, and more proactive.

Besides striving for excellence in complaint management, ASCI has also established its Advertising Advice and Training services which helps the advertising ecosystem get it right. With the new CCPA guidelines having a significant overlap with the ASCI code, it is time for the industry to actively use these services to ensure a proactive culture of responsibility.

In addition, ASCI continues to be committed to providing thought leadership for the industry through initiatives like 'GenderNext' and many more to come.

I thank all the ASCI members, the Board of Governors, the consultative committee, the CCC, our technical experts, our Advisory panel, the Secretariat team and all our partners for their engagement and service to the cause of Self-Regulation.

It's been a genuine privilege to serve as your Chairman.

”



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

Tel: 24955077, 24955076

www.ascionline.in, Queries: contact@ascionline.in