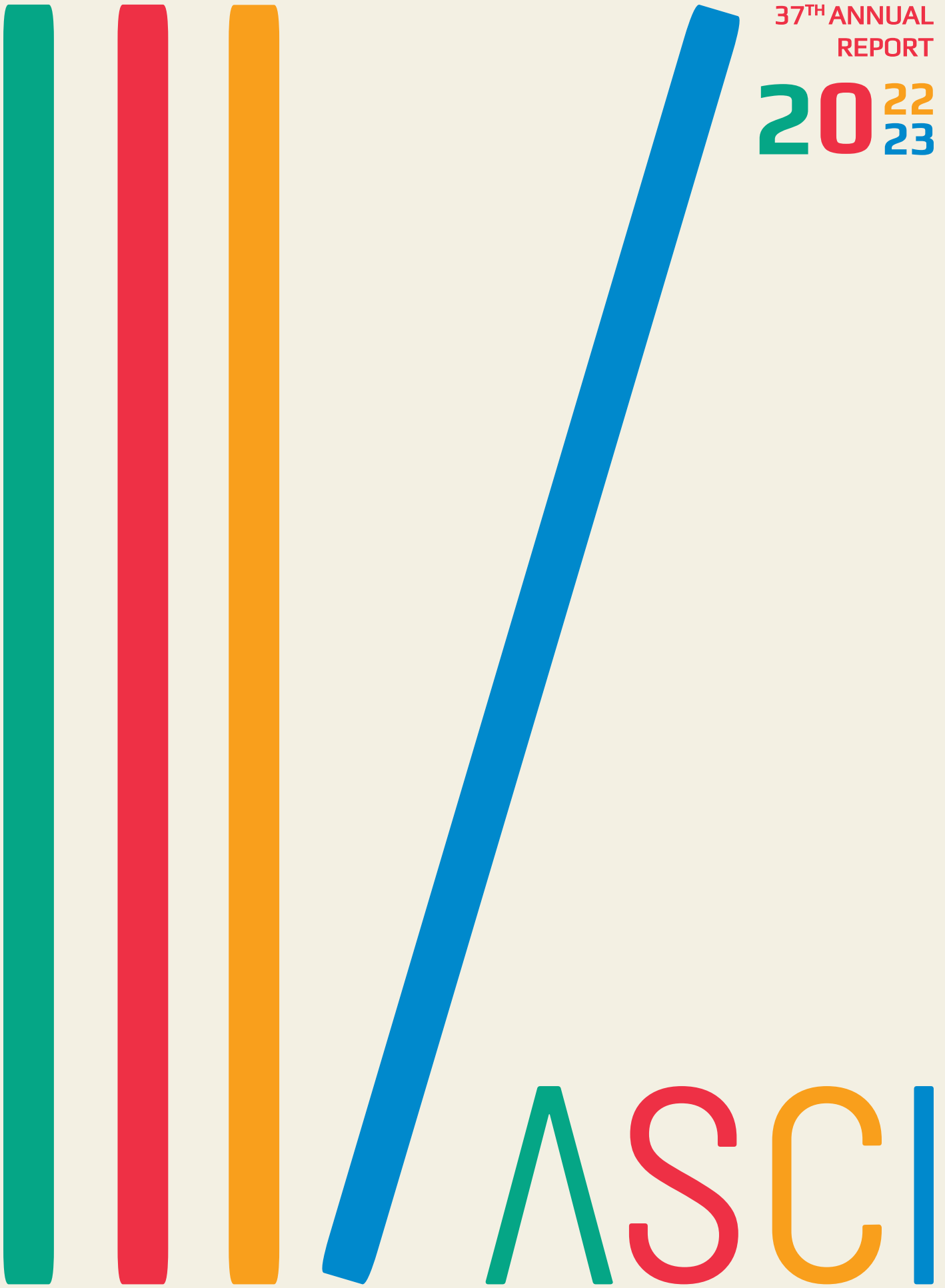


37TH ANNUAL
REPORT

20²²
23



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.

ADVISORY SERVICES

With a view to supporting the industry get it right, ASCI has an offering of the 'ADVERTISING ADVICE' (AA) service. 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 of advertising

experts and technical experts who are wellqualified 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 the advertiser or its independent jury - the CCC. ASCI also offers an Endorser Due Diligence service to help endorsers meet their obligations to ensure that the ads they feature in do not make misleading claims and potentially violate the law.

ASCI ACADEMY

ASCI believes that the preventative footprint will allow for a more robust and responsible advertising ecosystem. We have already introduced some programs that are aimed at raising standards of advertising through education, awareness and research. Our research and insight reports, faculty development programs and student workshops as well as our well-established ASCI Masterclass for corporates are some of the initiatives that have already taken root at ASCI. For more details visit www.ascionline.in/academy

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.



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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

PHONE:

24955077 / 24955076

EMAIL:

contact@ascionline.in

WEBSITE:

www.ascionline.in

BOARD OF GOVERNORS



Mr. N.S. Rajan
Chairman, ASCI
Director
August One Partners LLP



Mr. Saugata Gupta
Vice Chairman, ASCI
Managing Director & CEO
Marico Limited



Mr. Partha Sinha
Hon. Treasurer, ASCI
President – Response
Bennett Coleman & Company
Limited



Mr. L.V. Vaidyanathan
CEO
Procter & Gamble Home
Products Pvt. Limited



Mr. Sunil Kataria
CEO (Life Style)
Raymond Limited



Mr. Sudhanshu Vats
Deputy Managing Director
Pidilite Industries Limited



Mr. Suresh Narayanan
Chairman and Managing Director
Nestle India Limited



Mr. Srinandan Sundaram
Exe. Director – Foods &
Refreshments
Hindustan Unilever Limited



Ms. Hina Nagarajan
Managing Director & CEO
United Spirits Limited

BOARD OF GOVERNORS



Ms. Prabha Narasimhan
Managing Director & CEO
Colgate-Palmolive (India) Limited



Mr. Harit Nagpal
Managing Director & CEO
Tata Play Limited



Mr. Satya Raghavan
Director
Google India Pvt. Limited



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



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



Mrs. Anupriya Acharya
CEO
Publicis Communications Pvt.
Limited



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



Mr. Prasun Basu
Head of Growth & Digital
Transformation
Kantar IMRB



Prof. S.K. Palekar
Adjunct Professor
Centre For Developmental Education,
IFIM Business School



Mr. Paritosh Joshi
Principal
Provocateur

BOARD OF GOVERNORS- EMINENT PERSON CATEGORY



Dr. Indu Shahani
President & Chancellor
ATLAS Skill Tech University



Dr. Ranjana Kumari
Director
Centre for Social Research



Mr. Rajrishi Singhal
Independent Consultant

INDEPENDENT REVIEW PROCESS PANEL



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



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



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

CONSUMER COMPLAINTS COUNCIL MEMBERS – 'MEMBERS COMPANY'



Ms. Minakshi Achan
Brand & Communications Head
Star India Pvt. Limited, Mumbai



Mr. Hemant Agarwal
Managing Director
Associated Advertising Pvt. Limited,
Hyderabad



Mr. Subash Balar
Vice President,
Marketing ITC Limited, Kolkata



Mr. VR Rajesh
President
Ogilvy & Mather Pvt. Limited,
Mumbai



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



Mr. Sanjeev Roy
Managing Partner
Bullzi Inc, Gurgaon



Mr. Rajeev John
Head of Marketing
Dabur India Limited, Ghaziabad



Mr. Ulhas Joshi
Director
Stratex Enterprises,
Navi Mumbai



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



Mrs. Kaacon Sethi
Chief Marketing Officer
Dainik Bhaskar Group,
Mumbai



Ms. Ankita Sharma
Associate Vice President, Legal
Honasa Consumer Limited,
Gurgaon



Ms. Nisha Singhania
Co-Founder & Director
Infectious Advertising,
Mumbai

CONSUMER COMPLAINTS COUNCIL MEMBERS – 'MEMBERS COMPANY' (continued)



Mrs. Vinita Dang Mohoni
Business & Marketing Strategy
Consultant Pune



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



Ms. Anurita Chopra
Chief Marketing Officer
GlaxoSmithKline Asia Pvt.
Limited, Gurugram



Mr. Shashank Sinha
Chief Transformation Officer Eureka
Forbes Limited, Mumbai



Mr. Narayan Sundararaman
Head of Marketing
Bajaj Auto Limited, Pune



Ms. Sandra Daniels
Vice President Marketing
Modenik Lifestyle Pvt. Limited,
Bengaluru



Mr. Sumit Mathur
CMO
One97 Communications Ltd.
(Paytm)



Mr. Atit Mehta
Marketing Head
Think And Learn Pvt. Limited,
Mumbai



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



Mr. Vivek Malhotra
Group CMO & COO, Consumer
Revenue
India Today Group, Noida



Mr. Ashwin Moorthy
CMO, India
Godrej Consumer Products
Limited, Mumbai

CONSUMER COMPLAINTS COUNCIL MEMBERS – 'CIVIL SOCIETY MEMBER'



Mr. Arun Anant
Director
Invalue Advisors Pvt. Limited,
Mumbai



Dr. Narendra Bhatt
Ayurvedic Consultant and
Researcher,
Mumbai



Mr. Jehangir Gai
Senior Journalist /
Consumer Activist,
Mumbai



Mr. Burjor D. Nariman
Proprietor
Nariman and Associates Company
Secretaries,
Mumbai



Ms. Parul Ohri
Gurugram



Dr. Archana Girish Sabnis
MedicoLegal and Consumer Law
Consultant, Practising at State
and National Consumer Disputes
Redressal Commissions, Mumbai



Prof. Atanu Ghosh
Professor
Shailesh J Mehta School of
Management, IIT Bombay,
Mumbai



Ms. Aazmeen Kasad
Advocate
High Court, Mumbai and
Professor of Law, Mumbai



Ms. Mrinalini Kher
Co-Founder- Yuva Parivartan
Kherwadi Social Welfare
Association, Mumbai



Mr. Ashim Sanyal
CEO & Secretary
Consumer VOICE, New Delhi



Ms. Anuradha Sengupta
Mumbai



Dr. B. Sesikeran
MD, FNAMS
Former Director National Institute
of Nutrition (ICMR), Hyderabad

CONSUMER COMPLAINTS COUNCIL MEMBERS – 'CIVIL SOCIETY MEMBER' (continued)



Mr. Pradyuman Maheshwari
Editor-in-Chief & CEO
MxMIndia, Mumbai



Ms. Kusum Mohapatra
President
Sampark Foundation,
Noida



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



Ms. P. N. Vasanti
Director
CMS, New Delhi



Dr. Falguni Vasavada
Professor of Marketing, MICA.
TEDx Speaker, Social Media,
Ahmedabad



Ms. Preeti Vyas
CEO
Amar Chitra Katha Pvt Limited,
Mumbai

LIST OF MEMBERS - as on 31st March, 2023

Category A - Advertisers

1. 7Ink Brews Pvt. Limited
2. A.O. Smith India Water Products Pvt. Limited
3. Aachi Masala Foods Pvt. Limited
4. Abbott Healthcare Pvt. Limited
5. Aditya Birla Management Corporation Pvt. Limited
6. Aesthetic Nutrition Pvt. Limited
7. Agro Tech Foods Limited
8. Akbarallys
9. Allied Blenders And Distillers Limited
10. Amara Raja Batteries Limited
11. Ambuja Cements Limited
12. Apollo Hospitals Enterprise Limited
13. Aptech Limited
14. Ashok Leyland Limited
15. Asian Paints Limited
16. Bacardi India Pvt. Limited
17. Bajaj Auto Limited
18. Bajaj Consumer Care Limited
19. Bajaj Electricals Limited
20. Bayer Pharmaceuticals Pvt. Limited
21. Beam Global Spirits & Wine (I) Pvt. Limited
22. Berger Paints India Limited
23. Bharat Petroleum Corporation Limited
24. Bharti Airtel Limited
25. Blue Star Limited
26. Body Cupid Private Limited
27. Bridgestone India Pvt. Limited
28. Brillon Consumer Products Pvt. Limited
29. Britannia Industries Limited
30. Brown Forman India Pvt. Limited
31. Cargill India Pvt. Limited
32. Castrol India Limited
33. Cavinkare Pvt. Limited
34. Ceat Limited
35. Cipla Health Limited
36. Coca-Cola India Pvt. Limited
37. Colgate-Palmolive (India) Limited
38. Colorbar Cosmetics Pvt. Limited
39. Crompton Greaves Consumer Electricals Limited
40. Dabur India Limited
41. DBS Bank India Limited
42. Delta Faucet Company India Pvt. Limited
43. Dharampal Satyapal Limited
44. Dr. Lal PathLabs Limited
45. DSM Nutritional Products India Pvt. Limited
46. Eicher Motors Limited
47. Elica PB Whirlpool Kitchen Appliances Pvt. Limited
48. Eureka Forbes Limited
49. Exide Industries Limited
50. Ferrero India Pvt. Limited
51. Galactus Funware Technology Pvt. Limited
52. Gemini Edibles & Fats India Pvt. Limited
53. General Mills India Pvt. Limited
54. GlaxoSmithKline Asia Pvt. Limited
55. Glenmark Pharmaceuticals Limited
56. Godfrey Phillips (I) Limited
57. Godrej Consumer Products Limited
58. Hardcastle Restaurants Pvt. Limited
59. Hawkins Cookers Limited
60. HCL Corporation Pvt. Limited
61. HDFC Bank Limited
62. HDFC Life Insurance Company Limited
63. Hero MotoCorp Limited
64. Hershey India Pvt. Limited
65. Himalaya Wellness Company
66. Hindalco Industries Limited
67. Hindustan Unilever Limited
68. Honasa Consumer 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. Indira IVF Hospital Pvt. 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. JNTL Consumer Health (India) Pvt. Limited
84. Jubilant Foodworks Limited
85. Jyothy Labs Limited
86. Kansai Nerolac Paints Limited
87. Kellogg India Pvt. Limited
88. Keya Seth's Ayurvedic Solution
89. Kimberly Clark India Pvt. Limited
90. KiranaKart Technologies Pvt. Limited

LIST OF MEMBERS - as on 31st March, 2023 (continued)

Category A - Advertisers (continued)

- | | |
|--|--|
| 91. Kotak Mahindra Bank Limited | 137. Reliance Industries Limited |
| 92. Life Insurance Corporation of India | 138. RSPL Limited |
| 93. L'Oreal India Pvt. Limited | 139. Sat Kartar Shopping Limited |
| 94. Lovable Lingerie Limited | 140. SBI General Insurance Company Limited |
| 95. Lupin Limited | 141. Shantinath Detergents Pvt. Limited |
| 96. Madura Fashion & Lifestyle | 142. Shyam Steel Industries Limited |
| 97. Mahindra & Mahindra Limited | 143. Soothe Healthcare Pvt. Limited |
| 98. MakeMyTrip (India) Pvt. Limited | 144. Sorting Hat Technologies Pvt. Limited |
| 99. Marico Limited | 145. Sporta Technologies Pvt. Limited |
| 100. Mars International India Pvt. Limited | 146. Sresta Natural Bioproducts Limited |
| 101. Maruti Suzuki India Limited | 147. Standard Chartered Bank |
| 102. Mayora India Pvt. Limited | 148. Sun Pharmaceutical Industries Limited |
| 103. McNROE Consumer Products Pvt. Limited | 149. Suzuki Motorcycle India Pvt Limited |
| 104. Modenik Lifestyle Pvt. Limited | 150. Tata Chemicals Limited |
| 105. Moet Hennessy India Pvt. Limited | 151. Tata Consumer Products Limited |
| 106. Mondelez India Foods Pvt. Limited | 152. Tata Motors Limited |
| 107. MTR Foods Pvt. Limited | 153. Tata Motors Passenger Vehicals Limited |
| 108. Multani Pharmaceuticals Limited | 154. Tata Services Limited |
| 109. Naaptol Online Shopping Pvt. Limited | 155. Tata Steel Limited |
| 110. Nandus Foods Pvt. Limited | 156. Tele Trade Shopping Sky Shop |
| 111. Neblio Technologies Pvt. Limited | 157. The Good Stuff Pvt. Limited |
| 112. Nestle India Limited | 158. The Hongkong & Shanghai Banking Corporation Limited |
| 113. Nirma Limited | 159. Think And Learn Pvt. Limited |
| 114. Niva Bupa Health Insurance Company Limited | 160. Threpsi Solutions Pvt. Limited |
| 115. Nivea India Pvt. Limited | 161. Titan Company Limited |
| 116. Nobel Hygiene Pvt. Limited | 162. TotalEnergies Marketing India Pvt. Limited |
| 117. Nutricia International Pvt Limited | 163. Trent Hypermarket Pvt. Limited |
| 118. Olefia Biopharma Limited | 164. Triumphant Institute of Management Education Pvt. Limited |
| 119. One97 Communications Limited(Paytm) | 165. TTK Healthcare Limited |
| 120. Panasonic Life Solutions India Pvt. Limited | 166. TTK Prestige Limited |
| 121. Parle Products Pvt. Limited | 167. TVS Motor Company Limited |
| 122. PepsiCo India Holdings Pvt. Limited | 168. Ultratech Cement Limited |
| 123. Perfetti Van Melle India Pvt. Limited | 169. United Breweries Limited |
| 124. Pernod Ricard India Pvt. Limited | 170. United Spirits Limited |
| 125. PhonePe Pvt. Limited | 171. Upgrad Education Pvt. Limited |
| 126. Pidilite Industries Limited | 172. Vcare Herbs Concept Pvt. Limited |
| 127. Piramal Pharma Limited | 173. Vedistry Pvt. Limited |
| 128. Pitambari Products Pvt. Limited | 174. Voltas Limited |
| 129. Procter & Gamble Health Limited | 175. Voltbek Home Appliances Pvt. Limited |
| 130. Procter & Gamble Home Products Pvt. Limited | 176. VST Industries Limited |
| 131. Purpos Planet | 177. WeikField Foods Pvt. Limited |
| 132. Raymond Consumer Care Limited | 178. Welspun Global Brands Limited |
| 133. Raymond Limited | 179. Whirlpool of India Limited |
| 134. Reckitt Benckiser Healthcare India Pvt. Limited | 180. Wipro Enterprises Pvt. Limited |
| 135. Reckitt Benckiser India Pvt. Limited | 181. Zydus Wellness Limited |
| 136. Red Bull India Pvt. Limited | 182. Zywie Ventures Pvt. Limited |

LIST OF MEMBERS - as on 31st March, 2023 (continued)

Category B - Media and Digital Platforms

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

Category C - Advertising Agencies

- | | |
|---|---|
| 1. Aagneya Advertising LLP | 24. Curry-Nation Brand Conversations Pvt. Limited |
| 2. Adcircle Pvt. Limited | 25. daCunha Communications Pvt. Limited |
| 3. Adfactors Advertising LLP | 26. DDB Mudra Pvt. Limited |
| 4. Adsyndicate Services Pvt. Limited | 27. Degree 360 Solutions Pvt. Limited |
| 5. Adwit (India) Pvt. Limited | 28. Dentsu Communications India Pvt. Limited |
| 6. Akar Advertising & Marketing Pvt. Limited | 29. Dentsu One Pvt. Limited |
| 7. Angle Advertising | 30. Dison Advertising (P) Limited |
| 8. Apex Advertising | 31. Disha Communications Pvt. Limited |
| 9. Associated Advertising Pvt. Limited | 32. Divine Advertising & Promotion |
| 10. Bates India Pvt. Limited | 33. Eighty Two Point Five Communications Pvt. Limited |
| 11. BBDO India Pvt. Limited | 34. Eye Ads Pvt. Limited |
| 12. BBH Communications India Pvt. Limited | 35. FCBIInterface Communications Pvt. Limited |
| 13. Bidhan Advertising & Marketing Pvt. Limited | 36. FCBUlka Advertising Pvt. Limited |
| 14. Black Panther Advertising Pvt. Limited | 37. Fuel Communications And Marketing Solutions |
| 15. BMEG Pvt. Limited | 38. Goldmine Advertising Pvt. Limited |
| 16. Centum Advertising Pvt. Limited | 39. Grey Worldwide (India) Pvt. Limited |
| 17. Chandra Trio Services Pvt. Limited | 40. Group M Media India Pvt. Limited |
| 18. Cheil India Pvt. Limited | 41. Havas Worldwide India Pvt. Limited |
| 19. Coastal Ads | 42. Hindustan Thompson Advertising Limited |
| 20. Concept Communication Limited | 43. Inter Publicity Pvt. Limited |
| 21. Contract Advertising (I) Pvt. Limited | 44. Kautilya Multicreation Pvt. Limited |
| 22. Crayons Advertising Limited | 45. Kofluence Tech Pvt. Limited |
| 23. Critique Communication Pvt. Limited | 46. Lalit Advertising |

LIST OF MEMBERS - as on 31st March, 2023 (continued)

Category C - Advertising Agencies (continued)

- | | |
|--|---|
| 47. Law & Kenneth Saatchi & Saatchi Pvt. Limited | 68. Purandar Publicity Pvt. Limited |
| 48. Leo Burnett | 69. R.D. Advertising Pvt. Limited |
| 49. Lintas Creative Executions Pvt. Limited | 70. R.K.Swamy Pvt. Limited |
| 50. Lintas India Pvt. Limited | 71. Ran Ideas Pvt. Limited |
| 51. Madison Communications Pvt. Limited | 72. Ratan Batra Pvt. Limited |
| 52. McCann-Erickson (I) Pvt. Limited | 73. Rediffusion Brand Solutions Pvt. Limited |
| 53. Mediabrands India Pvt. Limited | 74. Saatchi & Saatchi Limited |
| 54. Mediacom Communications Pvt. Limited | 75. Sai Advertisers |
| 55. Metieta Advertising Pvt. Limited | 76. Salt Worldwide LLP |
| 56. Mullen Lintas Pvt. Limited | 77. Silver Campaigns |
| 57. MX Advertising Pvt. Limited | 78. Snappers Advertising & Marketing Pvt. Limited |
| 58. Navnitlal & Company | 79. Span Communications |
| 59. Network Advertising Pvt. Limited | 80. Srishti Sanchar Advertising |
| 60. Nihilent Limited | 81. Standard Publicity Pvt. Limited |
| 61. Ogilvy & Mather Pvt. Limited | 82. Sunflower Marketing & Advertising |
| 62. One Advertising & Communication Services Limited | 83. Sunjeet Communications Pvt. Limited |
| 63. Pamm Advertising & Marketing | 84. Taproot India Communication Pvt. Limited |
| 64. Paramin Advertising & Marketing Associates | 85. TBWA India Pvt. Limited |
| 65. Prachar Communications Pvt. Limited | 86. Tonic Media Digital Pvt. Limited |
| 66. Prem Associates Advertising & Marketing | 87. Ventures Advertising Pvt. Limited |
| 67. Publicis Communications Pvt. Limited | 88. XEBEC Communications Pvt. Limited |

Category D - Allied Professions

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

BOARD OF GOVERNORS' REPORT

Dear Members,

Your Board of Governors are pleased to present the 37th Annual Report of The Advertising Standards Council of India along with the audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

The highlights of your Company's financial results for the year ended 31st March, 2023 are as follows:-

Particulars	Financial year ended 31 st March 2023 ₹ In Lakhs	Financial year ended 31 st March 2022 ₹ In Lakhs
Revenue from Operations and Other Income	835.21	725.25
Less: Total Expenditure	(906.76)	(708.77)
Surplus/(Deficit) before Depreciation	(71.55)	16.48
Less: Depreciation	(29.45)	(5.41)
Surplus/(Deficit) for the year	(101.00)	11.07

OPERATIONAL REVIEW:

The total current year revenue is ₹ 835.21 lakhs as compared to previous year's revenue of ₹ 725.25 lakhs.

Your Company has incurred a deficit of ₹ 101.00 lakhs as compared to the previous year's surplus of ₹ 11.07 lakhs. The current year's deficit is mainly due to the development of new online complaints management software, increase in employee benefits expense and increase in office rent on leasing larger office space.

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 eight times during the Financial Year 2022-23.

BOARD OF GOVERNORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the financial year, Mr. Ram Raghavan resigned with effect from 15th April, 2022, Ms. Priya Nair resigned with effect from 1st June, 2022, Ms. Abanti Sankaranarayanan resigned with effect from 20th July, 2022, Mr. Madhusudan Gopalan resigned with effect from 22nd July, 2022, Mr. Aditya Swamy resigned with effect from 29th July, 2022, Mr. Rohit Gupta resigned with effect from 8th August, 2022, Mr. Subhash Kamath resigned with effect from 4th October, 2022, Mr. Rajesh Patel resigned with effect from 4th October, 2022, Mr. D. Shivakumar resigned with effect from 23rd January, 2023, Mr. Shashidhar Sinha resigned with effect from 31st January, 2023 and Prof. S.K. Palekar resigned with effect from 31st March, 2023 as members of the Board of Governors.

Mr. Paritosh Joshi was appointed as a member of the Board of Governors on 11th August, 2022 to fill in the vacancy caused by the resignation of Ms. Abanti Sankaranarayanan.

Ms. Hina Nagarajan was appointed as a member of the Board of Governors on 11th August, 2022 to fill in the vacancy caused by the resignation of Mr. Ram Raghavan.

Mr. L.V. Vaidyanathan was appointed as a member of the Board of Governors on 11th August, 2022 to fill in the vacancy caused by the resignation of Mr. Madhusudhan Gopalan.

Mr. Sunil Kataria was appointed as a member of the Board of Governors on 30th May, 2022 as a nominee of Raymond Ltd. after he resigned on 4th May, 2022 as a nominee of Godrej Consumer Products Ltd.

Mr. Srinandan Sundaram was appointed as a member of the Board of Governors on 2nd June, 2022 to fill in the vacancy caused by the resignation of Ms. Priya Nair.

Ms. Prabha Narasimhan was appointed as a member of the Board of Governors on 9th March, 2023 to fill in the vacancy caused by the resignation of Mr. D. Shivakumar.

Mr. Satyanarayan Raghavan was appointed as a member of the Board of Governors on 11th August, 2022 to fill in the vacancy caused by the resignation of Mr. Aditya Swamy.

Mr. Arun Srinivas was appointed as a member of the Board of Governors on 29th September, 2022 to fill in the vacancy caused by the resignation of Mr. Rohit Gupta.

Mr. Virat Tandon was appointed as a member of the Board of Governors on 29th September, 2022 to fill in the vacancy caused by the resignation of Mr. Subhash Kamath.

Ms. Anupriya Acharya was appointed as a member of the Board of Governors on 1st February, 2023 to fill in the vacancy caused by the resignation of Mr. Shashidhar Sinha.

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. Saugata Gupta	Mr. Suresh Narayanan	Mr. L.V. Vaidyanathan	Ms. Prabha Narasimhan
Mr. Satya Raghavan	Mr. Harit Nagpal	Ms. Anusha Shetty	Ms. Anupriya Acharya
Mr. N.S. Rajan	Ms. Soumya Mohanty		

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, 2023.

ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013 the Annual Return for the financial year ended 31st March, 2023 is available on the website of the Company at <https://www.ascionline.in/wp-content/uploads/2023/08/MGT-7-Web.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

BOARD OF GOVERNORS' REPORT (continued)

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year the foreign exchange earnings were € 800 equivalent to ₹ 0.64 lakhs received from European Advertising Standards Alliance (EASA) towards fee for Monitoring Digital Marketing Communications related to Alcohol Beverages.

The Company has spent foreign exchange amounting to € 21,518 equivalent to ₹ 18.14 lakhs on the following:

- € 3,825 equivalent to ₹ 3.37 lakhs which was paid towards membership fee of the International Council for Ad Self-Regulation (ICAS), Belgium
- € 17,693 equivalent to ₹ 14.77 lakhs which was paid for Reech Influence Cloud License of Rocket Marketing.

DEPOSITS:

During the financial year ended on 31st March, 2023 your Company has not accepted any deposits.

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

During the financial year ended on 31st March, 2023, no significant and material orders have been passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

HUMAN RESOURCES:

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

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

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

EMPLOYEES RELATIONS:

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

PARTICULARS OF EMPLOYEES:

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

The following is a summary of sexual harassment complaints received and disposed off during financial year 2022-23.

- 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 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2027-28. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS' REPORT AND FRAUDS REPORTED, IF ANY:

The Statutory Auditors' Report to the Members on the Accounts of the Company for the Financial Year ended 31st March 2023 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 2023, 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, 2023 and of the income of the Company for the year ended on that date;
- c) have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies, Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) have prepared the annual accounts on a going concern basis.

COMPLIANCE OF THE SECRETARIAL STANDARDS:

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

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

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

LEGAL AND GOVERNANCE

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

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

ACKNOWLEDGEMENTS:

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

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

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

N. S. Rajan
Chairman
DIN: 00548400

Place: Mumbai

Date: 13th July, 2023



ASCI

- ✔ 80% consumers don't even notice disclaimers in ads
- ✔ 62% found disclaimers long
- ✔ 33% couldn't understand the disclaimer language even after repeated exposure

Hence, we modified our Disclaimer Guidelines to ensure consumers are not misled



ASCI

The Education sector directly impacts lives and societies

Raising the Bar on EdTech Advertising

Report is out now

Some key findings



Department of Consumer Affairs, GOI, organized a discussion on the recently released guidelines for celebrities / influencers

Read full press release - link in caption

ASCI UPDATES ADVERTISING GUIDELINES FOR THE EDUCATION SECTOR

The updated guidelines focus on students'

- Mental health
- &
- Physical Well Being

Read the updated guidelines - link in caption

ASCI

THE PERSONAL CARE CATEGORY REPORT IS OUT NOW

Category wise split of ads violating the ASCI Code

Month	Influencer based Promotional Practices	General Promotional
04-02	~100	~100
05-02	~200	~200
06-02	~400	~400
07-02	~600	~600

272% RISE
Rise in monthly average ads. processed

ASCI

ASCI updates guidelines for **HEALTH & FINANCE INFLUENCERS**

To read the complete guidelines visit - link in bio

'Greenwashing' by Brands Under Lens

ASCI's new working on task force to ensure cos provide proof of their 'green' claims

Coming Clean
Greenwashing is the practice of making false or misleading claims about the environmental benefits of a product or service to attract consumers. This is often done by using vague terms like 'eco-friendly' or 'green' without providing any proof or evidence. Consumers are encouraged to look for clear, specific information and to be skeptical of marketing claims that seem too good to be true.

22 COMPANIES

Compliance must for AI usage: ASCI

Regulator issues guidelines for AI-generated content

AI-generated content is becoming increasingly prevalent in advertising, but it poses significant challenges for regulators and consumers. ASCI has issued guidelines to ensure that AI-generated content is transparent and complies with advertising standards. The guidelines emphasize the need for clear disclosure of AI-generated content and the importance of maintaining high standards of accuracy and honesty.

Edtech should raise the bar for education advertising

Regulator issues guidelines for EdTech ads

The education sector is a key focus for ASCI, and the rise of EdTech has brought new challenges to the forefront. ASCI has issued guidelines for EdTech advertising, emphasizing the need for transparency, accuracy, and high standards of quality. The guidelines aim to protect consumers from misleading claims and ensure that educational institutions and EdTech providers are held to the same high standards as other advertisers.

ASCI norms target online deceptive design patterns

To Protect Consumers

ASCI has issued guidelines targeting deceptive design patterns on websites and apps. These patterns include hidden checkout buttons, misleading navigation, and other tactics designed to trick consumers into making purchases. The guidelines aim to protect consumers from these deceptive practices and ensure a fair and transparent shopping experience.

ASCI seeks feedback on updating guidelines for education ads

Regulator will accept inputs till April 15, new directives beyond factual claims to try and curb negative habits and stereotypes linked to learning

ASCI is seeking feedback on its proposed updates to the guidelines for education advertising. The updates go beyond factual claims and aim to address negative stereotypes and habits associated with learning. The regulator will accept inputs until April 15 and will issue new directives based on the feedback received.

एससीआय अकॅडमी स्थापनेसाठी अनेक संघटना एकत्र स्वयं-नियमन अंतर्भूत करण्याचा प्रयत्न केला जाणार

ए.ए.ए. (ए.एस.सी.आय.) अकॅडमी स्थापनेसाठी अनेक संघटना एकत्र स्वयं-नियमन अंतर्भूत करण्याचा प्रयत्न केला जाणार आहे. ए.ए.ए. अकॅडमी स्थापनेसाठी अनेक संघटना एकत्र स्वयं-नियमन अंतर्भूत करण्याचा प्रयत्न केला जाणार आहे. ए.ए.ए. अकॅडमी स्थापनेसाठी अनेक संघटना एकत्र स्वयं-नियमन अंतर्भूत करण्याचा प्रयत्न केला जाणार आहे.

Under Their Influence

Trust & Story That Connect

Transparency For 'Fluency'

The Indian influencer industry is valued at ₹2,200 crore by 2025 - trust is crucial

Influencer marketing is a rapidly growing industry, but it also poses significant challenges for regulators and consumers. ASCI has issued guidelines for influencer marketing, emphasizing the need for transparency, disclosure, and high standards of quality. The guidelines aim to protect consumers from misleading claims and ensure that influencers are held to the same high standards as other advertisers.

Influencer marketing: 2,767 complaints processed

The Advertising Standards Council of India, a self-regulatory body, said it has processed 2,767 complaints since coming up with influencer guidelines in May 2021.

Consumer Protection Authorities require influencers to disclose if they have material connections with brands. Non-disclosures are potential violations of the law.

More than half of the total violations have been found on the Meta-owned platform Instagram. A third of the violations were on Alphabet Inc's YouTube.

90% Complaints processed

CATEGORIES IN WHICH VIOLATIONS WERE SEEN

- Virtual digital assets
- Personal care
- Food and beverages

Source: ASCI, Time: FY 'Apr-Dec 2022

Real-money gaming leads in ad violation

Regulator issues guidelines for real-money gaming ads

Real-money gaming is a popular form of entertainment, but it also poses significant challenges for regulators and consumers. ASCI has issued guidelines for real-money gaming advertising, emphasizing the need for transparency, disclosure, and high standards of quality. The guidelines aim to protect consumers from misleading claims and ensure that real-money gaming providers are held to the same high standards as other advertisers.

ASCI took action against 'Shot' ad within 18 hrs

Regulator issues guidelines for 'Shot' ad

ASCI has taken action against an advertisement for 'Shot' within 18 hours of receiving a complaint. The advertisement was found to be misleading and in violation of ASCI's guidelines. The regulator issued a notice to the advertiser, requiring them to withdraw the advertisement and issue a public apology.

Gaming industry needs responsible advertising

Regulator issues guidelines for gaming ads

The gaming industry is a rapidly growing sector, but it also poses significant challenges for regulators and consumers. ASCI has issued guidelines for gaming advertising, emphasizing the need for transparency, disclosure, and high standards of quality. The guidelines aim to protect consumers from misleading claims and ensure that gaming providers are held to the same high standards as other advertisers.

Real-money gaming leads in ad violation

Regulator issues guidelines for real-money gaming ads


Real-money gaming is a popular form of entertainment, but it also poses significant challenges for regulators and consumers. ASCI has issued guidelines for real-money gaming advertising, emphasizing the need for transparency, disclosure, and high standards of quality. The guidelines aim to protect consumers from misleading claims and ensure that real-money gaming providers are held to the same high standards as other advertisers.

ASCI tightens guidelines for disclaimers in ads

Regulator issues guidelines for disclaimers

ASCI has tightened its guidelines for disclaimers in advertisements. The new guidelines require advertisers to provide clear and prominent disclaimers for any claims made in their ads. The guidelines aim to ensure that consumers are fully informed and able to make informed decisions based on the information provided in the advertisement.

Did YOU KNOW?



From the total ads processed at ASCI, over 70% are proactively looked at by our internal Suo Moto team.

ASCI

Babumoshai, **disclaimer** lamba nahi, sahi hona chahiye.



ASCI

CONTEST ALERT!

CODE GAMES WITH ASCI


Can you decode which ASCI Code this ad violates?

PS- Stand a chance to win exciting prizes.

ASCI

BUCKLE UP AND RAISE YOUR RED CARDS, REFEREES!

#ASCIAdReferee Contest



ASCI

SIGNIFICANT FOCUS ON SELECT SUBJECTS



Subject	Percentage
Maths	50%
Science	48%
English	9%
Coding	5%
Other subjects	8%
No subject shown	23%

ASCI

DID YOU KNOW?

"Many parents questioned the relevance of film stars, and instead sought role models with relevant academic accolades in EdTech Ads"

Next - Raising the Bar on EdTech Advertising



Read the full report - Link in Bio

ASCI

"A stitch in time, saves nine"

A **disclaimer** in time, can **save** a lifetime of **reputation** and **fine**"


WHAT WOULD YOUR BRAND PREFER?

An **OOPS** OR An **ANAA**



ASCI

Is Women's Day dedicated to **Woke Advertising?**




ASCI

DID YOU KNOW?

When it comes to activities like **shopping, cleaning, and meal preparation**, women are more likely to appear in these ads as compared to men.

#GenderNext #BreakingStereotypes



ASCI

Times may have changed but the fight against **misleading/offensive ads** is still the same



Pre-Independence Era vs **Post-Independence Era**

GO-VID! 99.9% all tar and nicotine free

#IndependenceDay

ASCI

A road map to help you **#GetItRight** with **ASCI's Advertising Advice**.





MANAGEMENT DISCUSSION & ANALYSIS REPORT

SHAPING THE FUTURE OF RESPONSIBLE ADVERTISING

In the dynamic world of advertising, for the last 38 years, ASCI has been at the forefront of promoting ethical practices, transparency, and consumer trust. This report presents a comprehensive overview of ASCI's impactful endeavours and initiatives over the past year. This report takes you on a journey through ASCI's key milestones, events, code updates, and insights that have shaped the advertising landscape in India. From the launch of the ASCI Academy to our thought leadership reports, meaningful partnerships, and Code updates, ASCI continues to be the guardian of responsible advertising, driving change and innovation for a brighter, more ethical future. Join us as we delve into ASCI's remarkable achievements and contributions to the advertising industry and consumer welfare.

EVENTS

ASCI ACADEMY LAUNCH: REDEFINING SELF-REGULATION FOR THE FUTURE

The ASCI Academy, launched in August 2023 with 56 founding corporate, academic, industry bodies, the government and civil society allies, represents a transformative initiative by ASCI aimed at cultivating a new generation of advertising professionals committed to responsible and progressive advertising practices.

In contrast to the conventional model of self-regulation which focuses on corrective action, the ASCI Academy emphasizes engagement with self-regulation right from the inception of advertising campaigns. It operates on the fundamental belief that brand reputation is the linchpin of consumer trust and business sustainability. The academy dispels the misconception that responsible advertising stifles creativity and instead draws inspiration from enduring campaigns rooted in genuine consumer interest.

In today's digital age, where fleeting campaigns and a proliferation of advertisers are the norm, the ASCI Academy empowers emerging and established professionals with vital insights into advertising regulations. Its comprehensive offerings, including E-learning modules, Influencer Certifications, and Masterclasses, equip individuals to navigate the complex landscape of responsible advertising effectively.

This visionary endeavour brings together all stakeholders united by the common goal of fostering a cadre of advertising professionals who prioritize ethical practices, thereby nurturing lasting consumer trust.

The launch of the ASCI Academy signifies a pivotal moment in the evolution of the advertising industry. It embodies the collective aspiration to nurture professionals who can shape an advertising landscape characterized by ethics, authenticity, and enduring consumer trust.

The academy's promise is clear: to guide the industry towards getting advertising right the first time, emphasizing prevention over costly mistakes and waste. Leveraging ASCI's well-established reputation as the guardian of responsible advertising, this promise carries weight and credibility. ASCI's extensive experience, authority, and unwavering commitment to ethical advertising practices ensure that this promise is not mere rhetoric but a tangible commitment to fostering responsible advertising across the industry.



BRAND-INFLUENCER SUMMIT 2023

In February 2023, the ASCI #GetItRight Brand Influencer Summit successfully united over 400 attendees, including brands and influencers, highlighting the pivotal role of trust in their collaborations. Through engaging discussions, case studies, workshops, and networking sessions, the event nurtured equitable relationships, empowering influencers for success.

The summit's core objective was to create a platform for brands and influencers to explore effective approaches to establish enduring connections with consumers, ensuring that influencer-driven brand growth benefits all stakeholders fairly.

At the summit, ASCI and Futurebrands jointly presented, the 'Wielding Influence, Nurturing Trust' report which took center stage. The event featured an array of sessions led by influential digital creators, influencer agencies, and CMOs. These discussions revolved around the establishment of enduring relationships between brands, influencers and consumers.

The summit boasted an impressive lineup of speakers, including Shri Rohit Kumar Singh, Secretary, Ministry of Consumer Affairs, and renowned influencers like Vir Das, Sushant Divgikar, Masoom Minawala, and Viraj Ghelani. It served as a knowledge-sharing platform, offering opportunities for networking and career development for aspiring influencers. The summit concluded with a memorable musical performance by Ankur Tewari from Coke Studio Bharat.

Throughout the event, the emphasis remained on the importance of trust, authenticity, and transparency in shaping a sustainable creator economy. Consumer interests were at the core of these discussions. The summit received support from various sponsors and industry partners.



JOINT CONSULTATIONS WITH DOCA

ASCI hosted a joint and interactive consultation with The Department of Consumer Affairs (DoCA) in Mumbai on "Dark Patterns" on June 13, 2023. The session, chaired by Shri Rohit Kumar Singh, Secretary of the Department of Consumer Affairs, highlighted the significant threat these deceptive practices pose to consumers and their infringement on consumer rights. Stakeholders from various sectors, including e-commerce giants like Flipkart, Amazon, and Zomato, attended the consultation, emphasizing the need for a self-regulatory framework to address the challenges posed by dark patterns and protect consumers' interests.

Following this consultation, ASCI also hosted a Member Exclusive event - Rendezvous with Shri Rohit Kumar Singh, Secretary, Department of Consumer Affairs, Government of India. The informal discussion began with a fireside chat between Rohit Kumar Singh and ASCI's former Chairman, Subhash Kamath. The session was then opened for questions to all the members in attendance who put forth their views and heard what Rohit Kumar had to say about the same. A vibrant exchange of ideas and thoughts marked the evening.

During the year ASCI was invited to various consultations and discussions hosted held by the government. One of them was a round table discussion organised by DoCA, marked a significant step toward fostering a transparent and responsible influencer marketing industry, ensuring consumer protection and empowering creators and influencers in their endeavors. Our CEO Manisha Kapoor was also part of the round table discussion. The roundtable discussion was attended by influencers, content creators, and influencer marketing agencies.

With 5.5 lakh cases pending before consumer courts, and of these real estate contributes to 54000 cases. A round table discussion organised by DoCA, was held to discuss consumer grievances with the industry, consumer activists and ASCI was asked to join in the consultation for this discussion as well.



REPORTS

Within the ASCI Academy, producing thought leadership reports is pivotal in addressing evolving industry concerns. These reports not only examine critical areas of emerging interest and challenges in advertising but also create necessary conversations and align stakeholders. They are a driving force in equipping professionals with comprehensive insights, aligning with the Academy's mission to foster responsible advertising practices from the outset of campaigns.

EDNEXT

In January '23, ASCI released a comprehensive report titled "EdNext," which sheds light on advertising in the Education Technology (EdTech) sector and its impact on parents and students. This extensive study involved the examination of over 100 EdTech advertisements by a diverse group of stakeholders, including parents, students, policymakers, educationists, and industry representatives, across eight Indian cities. The report reveals that EdTech advertising significantly influences parents' choices, with nearly half of parents selecting platforms based on advertising. It also highlights common patterns in EdTech ads, such as an excessive focus on academic performance, gender stereotypes, and the absence of academic endorsers.

The study underscores the critical role of responsible advertising in the EdTech sector, given its potential to address educational challenges in India. It introduces a framework called "RAISE" that offers guidelines to promote more balanced and progressive advertising in EdTech. This framework emphasizes aspects like the student's relationship with learning, authenticity, inclusive representation, diverse pedagogy, and holistic development over marks and ranks. The ASCI's report encourages EdTech companies to adopt a more responsible narrative in their advertising efforts, aiming to create positive brand stories that empower confident and well-rounded learners.



MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

GENERATIVE AI IN ADVERTISING

ASCI and Khaitan & Co in August 2023, jointly unveiled an extensive whitepaper that explores the multifaceted landscape of generative artificial intelligence (AI) in the realm of advertising. This comprehensive report sheds light on the array of opportunities, risks, and legal intricacies inherent in the utilization of AI in advertising. With a specific focus on the Indian legal framework, the whitepaper delves into the potential legal pitfalls that advertisers might encounter when employing generative AI, covering concerns like copyright infringement, content legality, and data privacy. Furthermore, it offers a set of best practices to mitigate these risks effectively. These include careful consideration of AI platform terms, obtaining proper authorizations and licenses, vigilant content review processes, data privacy measures, and a commitment to upskilling human labour to oversee AI-generated content. The report concludes by underlining the importance of fairness, accountability, transparency, and ethics in AI deployment and encourages advertisers to embrace these principles to ensure responsible and ethical AI usage in advertising, promoting both consumer and societal well-being.



OBJECTIONABLE ADS IN THE BEAUTY & PERSONAL CARE CATEGORY AND THE RISING IMPACT OF INFLUENCER MARKETING & D2C BRANDS

Released in February 2023, this insight report highlights the surge in objectionable advertisements within the Beauty & Personal Care sector, with this category now ranking among the top three violators, accounting for 12% of all objectionable ads scrutinized by ASCI. This rise in violations is attributed to the increased volume of ads failing to adhere to ASCI's guidelines, particularly in the context of influencer marketing and Direct-to-Consumer (D2C) brands. Over the past two years, ASCI has seen a 272% increase in the monthly average of processed ads in the personal care sector, signifying a significant challenge for consumer protection. Notably, social media influencers were responsible for 68% of these violations, primarily on digital platforms like Instagram and YouTube, while 84% of violative ads were linked to D2C brands. The report underscores the need for ongoing vigilance and the importance of ASCI's AI-based digital monitoring in identifying and addressing such advertising violations swiftly.



MISLEADING ADS AND TRADEMARKS

In October 2022, ASCI and K&S Partners jointly released a whitepaper titled "Misleading Advertisements and Trademarks - A Registration Conundrum," shedding light on brands' unfair practices of employing trademarks to defend misleading claims. The paper highlights how some businesses register descriptive or laudatory terms as trademarks, which subsequently mislead consumers about product attributes. This misuse of trademarks potentially breaches the Consumer Protection Act and ASCI's code. While brands may argue that trademark registrations legitimize their claims, the whitepaper argues that such a defence is invalid, emphasizing the importance of accurate product representation, whether through trademarks or other means. The report calls for stricter scrutiny of descriptive trademarks to protect consumers from deceptive marketing practices.



DARK PATTERNS

In November 2022, ASCI released a comprehensive discussion paper to reveal the prevalence of manipulative user interface and user experience (UI/UX) tactics known as "dark patterns" across digital platforms. These tactics, which include drip pricing, trick questions, nagging, disguised ads, bait and switch, among others, are designed to influence consumer choices and behaviours. The paper highlights that as online commerce continues to grow, consumers are increasingly vulnerable to these deceptive practices. In FY 2021-22, ASCI found that 29% of the ads it processed were disguised as regular content by influencers, falling into the category of dark patterns in advertising. Categories such as cryptocurrency, personal care, fashion, and e-commerce were identified as major violators. To address these concerns, ASCI had formed a task force and during the year expanded its code to encompass practices like drip pricing, bait and switch, false urgency, and disguised advertising. The paper was released seeking input from stakeholders and the public to combat these detrimental patterns and ensure a safer online experience for consumers.



INFLUENCER TRUST REPORT

Released in February 2023, ASCI's 'Influencer Trust Report' sheds light on consumer trust in social media influencers promoting brands online. The report, based on an online survey of 820 respondents over 18 years old, highlights that 79% of respondents trust social media influencers, with transparency and honesty emerging as the primary reasons for this trust (63%). Relatable content (57%) and personal stories (53%) also play significant roles. Conversely, lack of transparency (43%), repetitive content (42%), and over-promotion (41%) were cited as factors that erode trust in influencers. The report indicates that both brands and influencers benefit from meaningful partnerships, with 64% feeling that a brand becomes more trustworthy when endorsed by influencers, while 58% believe influencers gain trust when endorsing a brand. Additionally, 90% of respondents admitted to making at least one purchase based on influencer recommendations, with newer brands benefiting significantly from influencer-promoted content.



WIELDING INFLUENCE NURTURING TRUST

ASCI, in collaboration with Futurebrands, introduced the 'Wielding Influence, Nurturing Trust' report at the #GetItRight ASCI Brand Influencer Summit 2023 in February. This report delves into effective methods for influencers to establish enduring relationships with consumers, ensuring equitable and profitable brand growth for all stakeholders. It offers fresh perspectives on how influencers and brands can cultivate genuine communication and lasting engagement with consumers. The report highlights the potential for influencers to engage as early-stage stakeholders in the communication process and identifies six influencer archetypes for a more meaningful classification. Amid the burgeoning creator movement, the report introduces the concept of "informed trust" and emphasizes the importance of long-term trust in the consumer-influencer relationship.



MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

CODE UPDATES

GUIDELINES FOR ADVERTISEMENTS FOR CHARITABLE CAUSES

The Advertising Standards Council of India (ASCI) has introduced new guidelines for advertisements related to charitable causes, including those seeking funds and crowdfunding on digital platforms. These guidelines aim to ensure sensitivity and honesty in such ads, emphasizing that they should not cause unjustified distress to viewers or disrespect the dignity of those on whose behalf the appeal is made. Charitable ads must refrain from implying that non-supporters are failing in their responsibilities. Additionally, crowdsourcing platforms must transparently disclose any fees charged for collecting donor funds in the advertisements. These guidelines align with ASCI's code, promoting ethical advertising practices in the charitable sector while maintaining a balance between the objectives of charities and consumer welfare.

GUIDELINES FOR ADVERTISING EDUCATIONAL INSTITUTIONS, PROGRAMMES, AND PLATFORMS

In May 2023, ASCI revamped its education sector advertising guidelines, marking a shift towards more responsible practices. These guidelines prioritize safeguarding students' mental and physical well-being, especially in the face of academic pressures. They discourage harmful stereotypes and avoid depicting low-scoring students as failures or demotivated. Moreover, the guidelines caution against anxiety-inducing tactics and the normalization of unhealthy habits in educational ads. ASCI extends these principles not just to educational institutions but emphasizes responsible advertising across the education sector. These guidelines reflect advertising's evolving role in shaping societal values, fostering sensitivity, integrity, and respect, and placing students' well-being at the forefront.

DEFINITION OF CELEBRITY

ASCI BROADENS THE DEFINITION OF CELEBRITIES IN ITS CODE, TO INCLUDE SOCIAL MEDIA INFLUENCERS WITH HIGH FOLLOWING

ASCI has expanded its definition of celebrities in its code to encompass social media influencers with a following of 500,000 or more. This update acknowledges the shifting landscape of influence, where social media influencers wield significant sway over consumers. The revised guidelines require these influencers to adhere to the ASCI Code, ensuring their endorsements align with genuine opinions based on adequate knowledge or experience of the promoted product or service. They must also conduct due diligence to verify claims in the advertisements they feature in, with evidence readily available when needed. This change emphasizes the responsibility of all endorsers, including celebrities and influencers, in preventing consumer deception and follows a notable increase in misleading ads featuring celebrities, with ASCI processing over 500 such cases in 2022-23.

GUIDELINES FOR INFLUENCERS ADVERTISING IN DIGITAL MEDIA – HEALTH & FINANCE

ASCI PLACES ADDITIONAL RESPONSIBILITY ON HEALTH AND FINANCIAL INFLUENCERS, EXTENDS INFLUENCER GUIDELINES

ASCI has bolstered its influencer advertising guidelines, placing greater responsibility on health and financial influencers. These revisions come in response to the evolving digital landscape's significant impact and the potential consequences of misleading advertising in health, finance, and insurance sectors. Financial influencers, or 'finfluencers,' operating in BFSI now require SEBI registration for offering investment advice, with registration details prominently displayed. Qualifications are mandatory for other financial advice, aligning with relevant sector regulations. Similarly, influencers endorsing health and nutrition products must hold suitable qualifications, which must be prominently disclosed in all promotional content. These changes align with the Department of Consumer Affairs' recent influencer guideline extensions, reinforcing the importance of transparency and consumer protection in influencer marketing.

ONLINE DECEPTIVE PATTERNS IN ADVERTISING

ASCI RELEASES GUIDELINES TO COMBAT MANIPULATIVE ONLINE DECEPTIVE DESIGN PATTERNS IN ADVERTISING

In June 2023, ASCI introduced comprehensive guidelines aimed at combating deceptive design patterns in digital advertising, addressing concerns raised during stakeholder consultations and discussions with the Department of Consumer Affairs (DoCA). These guidelines, titled 'Online Deceptive Design Patterns in Advertising,' respond to the rise of misleading practices known as Dark Patterns in digital marketing, which can manipulate consumers' decision-making and compromise their interests in favour of advertisers. The guidelines encompass various deceptive patterns, including drip pricing, bait-and-switch tactics, false urgency claims, and disguised advertising. They mandate transparency, honest pricing representations, and clear differentiation between ads and organic content to protect consumers' rights and ensure ethical advertising practices in the online space. The DoCA and ASCI intend to establish a larger task force to address deceptive patterns beyond advertising, promoting a robust self-regulatory framework in the broader online landscape.

DISCLAIMERS

In January 2023, ASCI amended its "Guidelines for Disclaimers made in supporting, limiting, or explaining claims made in advertisements" to enhance consumer comprehension and readability. ASCI's survey, involving 130 consumers, revealed that 80% of respondents did not notice disclaimers, and 33% had difficulty understanding them. To address these concerns, the updated guidelines emphasize minimizing the use of disclaimers, ensuring clear readability with specific duration requirements in television and digital video ads, and avoiding complex, lengthy disclaimers. The changes aim to facilitate better communication of ad claims while maintaining transparency and consumer protection.

OTHER HIGHLIGHTS

DIGITAL MONITORING

ASCI's initiative to drive efficiencies in digital monitoring, that started last year, has yielded substantial results. ASCI has been able to expand its suo-moto monitoring capabilities in-house by using AI based tracking systems and a focused scrutiny of ad libraries. This initiative has significantly increased the number of complaints processed, reduced invalid or duplicate complaints, and enabled ASCI to track more categories like food, personal care, gaming etc., with greater agility.

ASCI has managed to handle the increasing volume of ads and complaints efficiently without expanding its workforce. A significant portion of these advertisements, approximately 87%, are now proactively monitored by ASCI, reflecting its commitment to enhancing advertising standards and consumer protection.

INTERNATIONAL

In April 2023, ASCI was recognised with a prestigious accolade at the International Council for Advertising Self-Regulation (ICAS) Awards 2023. ASCI received the Inspiration Award for its outstanding commitment initiatives in the realm of advertising self-regulation, despite limited resources. This award acknowledges ASCI's pioneering Thought Leadership endeavours, including the GenderNext study focusing on combating stereotypical representation, the Ed-Next study in the ed-tech sector, and the Dark Patterns discussion paper addressing misleading digital advertising practices. Manisha Kapoor, ASCI's CEO and Secretary General, accepted the award at the global event held in Istanbul. She was also re-elected as Vice-President of ICAS. These achievements underscore ASCI's global leadership in promoting responsible advertising practices and its commitment to societal well-being.

PR & SOCIAL MEDIA

ASCI's impressive performance in the realm of public relations (PR) and social media during the year April 2022 to March 2023 reflects its growing influence and active engagement within the advertising industry. Across various social media platforms, ASCI has seen steady organic growth, with notable achievements on LinkedIn, Instagram, Twitter, and Facebook. With a significant following on each platform, ASCI effectively utilizes these channels to disseminate vital information related to self-regulation, advertising, guidelines, and its involvement in industry and government initiatives.

LinkedIn stands out with over 9.21k followers and consistent engagement, showcasing ASCI's presence among professionals. Instagram, boasting 4.69k followers, garners high impressions and engagement, demonstrating its visual appeal. Twitter, with 13.6k followers, generates substantial engagement and impressions, making it a dynamic space for industry discussions. On Facebook, ASCI commands an impressive 27.8k followers, with substantial engagement and a considerable number of posts and impressions.

ASCI maintained its media momentum throughout the year spanning April 2022 to March 2023, actively engaging in crucial dialogues within the advertising sphere. Impressively, ASCI secured over 1,000 print coverages, made appearances on 28 television channels, and garnered more than 1,500 online coverages. This cumulative media presence amounted

to a remarkable 2,653 instances throughout the year, averaging at 221 appearances each month. Notably, ASCI's persistent PR efforts bore fruit, amassing an approximate PR value of around INR 33.5 crore.

As the vigilant guardian of Indian advertising, ASCI became a go-to source for major news outlets seeking insights into the latest developments in the advertising landscape. Every facet of ASCI's work during the year, spanning reports, whitepapers, studies, and discussion papers, received extensive coverage across various media platforms, including prominent print publications, television channels, online portals, radio broadcasts, and digital outlets.

Comparing this performance to the previous year, ASCI's media coverage demonstrated a substantial increase of 29%. Television coverage, in particular, witnessed a significant surge, climbing to 28 instances from a mere 3 in the year before. Furthermore, print and online coverage also experienced noticeable upticks, with a 47% rise in print and a 20% increase in online coverage.

ASCI's initiatives, particularly those concentrating on the digital domain with a focus on influencers, proved to be media magnets. The ASCI #GetItRight Brand Influencer Summit 2023, in particular, garnered extensive coverage. Additionally, other digital-first ventures, such as guidelines tailored for the education sector and the whitepaper addressing deceptive patterns, received widespread attention across all media sectors, including television, print, and digital platforms.

ASCI's spokespersons were sought after by prominent media outlets for their expert opinions on various advertising-related topics. The organization's partnerships with government bodies were also prominently featured in the media, further solidifying the recognition of ASCI's influential role within the industry.

VOTE OF THANKS

VOTE OF THANKS

The Board of Governors would like to extend our heartfelt gratitude to the various government bodies for their continuous support. This includes the Department of Consumer Affairs, Ministry of Information and Broadcasting, Ministry of Electronics & Technology, Ministry of Education, Central Board of Film Certification, Ministry of Food Safety and Standards Authority of India, and Ministry of AYUSH. Their unwavering support has been instrumental in ASCI's mission.

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

We also extend our thanks to those who have played pivotal roles in overseeing our proceedings. This includes (Retd.) Justice Dr. S. Radhakrishnan, (Retd.) Justice Anand Vasant Nirgude, and (Retd.) Justice Nishita Mhatre, as well as Ms. Avni Singh and Mr. Ambadas Chatuphale, who have provided invaluable advice and support in legal matters. Additionally,

MANAGEMENT DISCUSSION & ANALYSIS REPORT (continued)

our auditors and tax consultants, Lalit Khanna and Co. and Lalit Khanna & Associates, GST consultants Lathi & Co., and company secretarial advisors A.K. Jain & Co. have been integral to our operations.

We would also like to express our deep appreciation to our partners who have played significant roles in various aspects of our mission. TAM Media's assistance in proactive media surveillance and our French collaborators, Reech, for monitoring the influencer landscape on social media, have been invaluable. Our technology partners, including Ultimate Computech, Aspirnxt, Flying Cursor, Apposite, and Mayur Tanna, have provided unwavering technical support throughout the year.

Special recognition goes to Pitchfork Partners, our strategic communications agency, as well as Scribbld Social, Kosha Bathia, and Neeti Banerjee for their creative contributions in advancing ASCI's mission and engaging stakeholders effectively.

We also extend our appreciation to all our alliances, be it corporate supporters, academic institutions, consumer organizations, industry associations, knowledge and insights supporters, media partners, or expert opinions contributors. Your collaboration has been invaluable in achieving our goals.

The media also deserves recognition for their steadfast support of self-regulation. We are grateful for your continued partnership.

A big thank you to all our Alliances who have collaborated with us in various capacities:

Corporate Supporters: BYJU'S, Cipla Health, Coca-Cola India, Colgate-Palmolive, Danone India, Diageo India, Godrej Consumer Products Ltd., Hindustan Unilever Limited, Honasa Consumer Limited, India EdTech Consortium (IEC), ITC Limited, Johnson & Johnson, Kotak Mahindra Bank, L'Oréal India Pvt. Ltd., MakeMyTrip, Mamaearth, Marico, Mondelez International, Nestlé India Limited, PepsiCo India Holdings Pvt Ltd., Procter & Gamble Home Products Private Limited, Red Bull, Unacademy

Academic Institutions: Ashoka University, ATLAS SkillTech University, Bennett University, D Y Patil University School of Management, Deviprasad Goenka Management college of Media Studies, FLAME University, Gujarat National Law University (GNLU), IILM University, Jamia Millia Islamia, MET Institute of Management, MET Institute of Mass Media, Miles School of Branding and Advertising, National University of Study and Research in Law (Ranchi), NMIMS School of Branding and Advertising, NorthPoint Centre of Learning, S.P. Jain Institute of Management and Research, School of Communications, XIM University (Bhubaneswar), Shoolini University, SVKM's Usha Pravin Gandhi College of Arts, Science and Commerce, Sydenham Institute of Management Studies, Research and Entrepreneurship Education, Symbiosis Centre for Distance Learning, Symbiosis Centre for Media & Communication, Tata Institute of Social Sciences (TISS), The Heritage Academy, Vishwa Vishwani Group of Institutions, Whistling Woods International, Xavier Institute of Communications, Xavier Institute of Management and Entrepreneurship (Chennai).

Consumer Organisations: Centre for Media Studies, Centre For Social Research, Citizen consumer and civic Action Group (CAG), Consumer Coordination Council (CCC), Consumer Guidance Society of India (CGSI), Consumer Unity and Trust Society (CUTS International), Consumer Voice, Mumbai Grahak Panchayat, Population First

Industry Associations: Advertising Agencies Association of India (AAAI), India Chapter of International Advertising Association (IAA), International Spirits and Wines Association of India (ISWAI), The Indian Society of Advertisers (ISA)

Knowledge and Insights Supporters: Lumière Business Solutions Pvt. Ltd., Mad Women Academy (MWA), Qicom Brand Solutions LLP, Sprint Studio Human Insights Private Limited, Think9 Consumer Technologies Private Limited, K&S Partners, Khaitan & Co., Kantar, FutureBrands, Sprint Studio.ai, Big Bang Social and Media Partner, DB Corp Ltd,

Expert opinions for our published reports: Hindustan Unilever Limited, ET money, Big Bang Social, INCA, Kajal Kothari, Jake Sitlani, Saswati Banerjee (Founder, Top Parent), Shalu Mehrotra (Senior Psychotherapist, Prafulta), Manik Kubba (Director, mentorED), Atit Mehta (BYJU'S), Arpit Agarwal (Extramarks), Pushkar Karn (Vedantu), Shruti Shah Kathuria (GenLeap), Ankit Khirwal (upGrad), Ayyappan Raj (The Script Room), Puneet Kapoor (Ogilvy), Kedar Teny (Lowe Lintas), Amaresh Godbole (Publicis Groupe), Manish Upadhyay (Co-founder, LIQVID), UNICEF,

Our Board's Consultative Committee, comprising Mr. Narendra Ambwani, Mr. Sam Balsara, Mr. Subhash Kamath, Mr. Bharat Patel and Mr. Dorab Sopariwala, deserves our thanks for their generous support, time, and expertise.

A special acknowledgment goes to our ASCI Secretariat, whose tireless efforts and commitment have been exceptional. Besides handling complaints, the launch of the ASCI Academy exemplifies their proactive efforts in creating an informed and responsible advertising ecosystem.

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

N S RAJAN

Chairman, ASCI

COMPLAINT HIGHLIGHTS - 2022-23

75% OF VIOLATIVE ADS SPOTTED ON DIGITAL MEDIA RAISING CONCERNS ABOUT THE ONLINE SAFETY OF CONSUMERS

7928 ads scrutinised by ASCI, **2x increase over 2 years**, 88% taken up suo-motu

Gaming pips education to be the largest violator (15%), also least compliant (46%)

Healthcare, personal care, crypto other key violative sectors

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

1 in every 4 ads processed by ASCI had an **influencer violation**

USEFUL LINKS:

- ✓ List of violators - <https://bit.ly/ListofViolators22-23>
- ✓ List of ads in non-compliance - <https://bit.ly/NonCompliantAds22-23>
- ✓ List of celebrity non-compliance - <https://bit.ly/NonCompliantCelebrities22-23>
- ✓ List of influencer non-compliance - <https://bit.ly/NonCompliantInfluencers-22-23>

OVERVIEW

According to the EY and FICCI 2023 report on India's Media and Entertainment sector, advertising outperformed the Indian GDP growth. At INR 1,049 billion, advertising exceeded the INR 1 trillion benchmark for the first time. In 2022, when India's nominal GDP grew 15%, advertising recovered 19%. It is now 0.4% of India's GDP, much lower than developed large markets like the US, Japan, and China, which are all between 0.6% and 1%. Digital advertising grew 30% to reach INR 499 billion, or 48% of total advertising revenues in comparison to Print and TV advertising which grew by 13% and 2% respectively.

REAL MONEY GAMING TAKES THE TOP SPOT IN PROBLEMATIC ADS

Gaming has tipped over education which has been the top violating sector at ASCI for the past few years and moved from fifth to first position.



ASCI launched the Guidelines for Real Money Gaming Ads in December 2021, keeping in mind the extent and seriousness of harm it could bring upon consumers considering the financial risk involved.

92% of ads missed adding the required disclaimer that informs consumers of the financial and addiction risks.

Real Money Gaming is also recorded as the most non-compliant sector for Yr 22-23. Over 50% of the ads that required modification have not complied with the Consumer Complaints Council recommendations and have been forwarded to relevant regulatory authorities for further action in accordance with the laws for consumer protection.

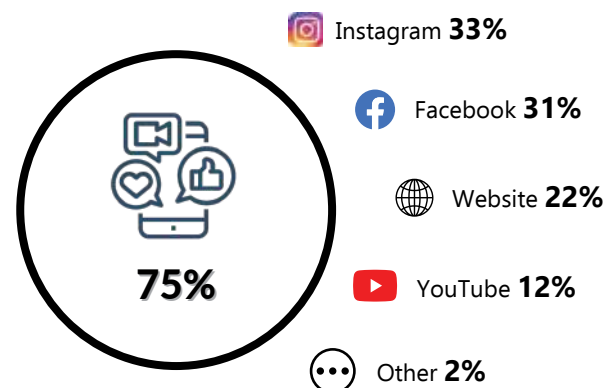
IN 97% OF CASES, CELEBRITIES FAIL TO PROVIDE EVIDENCE OF DUE-DILIGENCE THAT IS REQUIRED BY LAW



In spite of the Consumer Protection Act now legally requiring celebrities to do their due diligence when they appear in ads, in 97% of cases processed by ASCI featuring celebrities, they failed to provide any evidence of due-diligence.

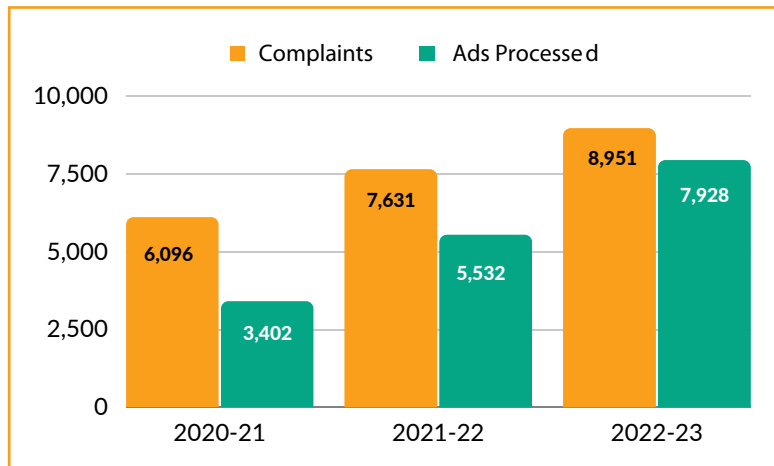
ASCI witnessed a massive rise in the number of complaints featuring celebrities in the year 2022-23. 503 ads featuring celebrities were processed as opposed to 55 ads the previous year.

ONLINE SAFETY OF CONSUMERS A KEY CONCERN-ASCI'S SUO-MOTU SCRUTINY OF DIGITAL MEDIA THROWS UP A HIGH NUMBER OF VIOLATIONS, COMPLIANCE LOWER THAN TV/ PRINT

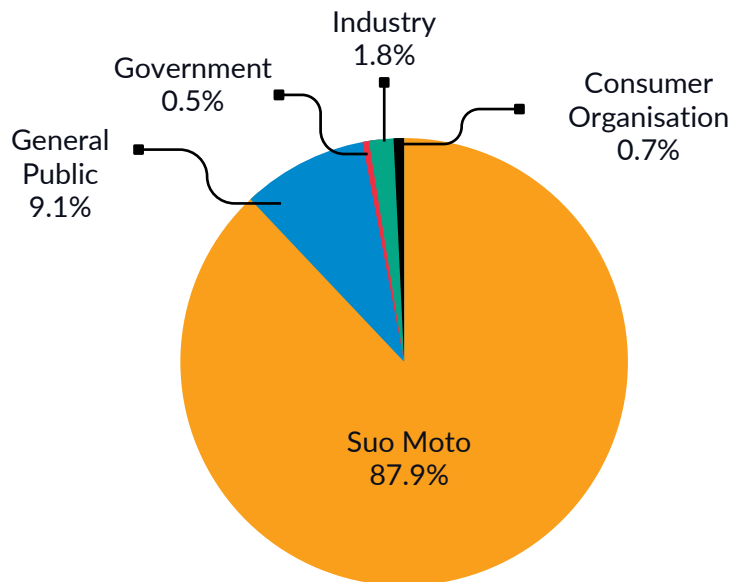


The high volume of ads, low campaign durations, and proliferation of formats on digital make it a challenge to regulate. ASCI's AI-based tracking has made it possible to ramp up our digital scrutiny to make an impact.

COMPLAINTS SNAPSHOT

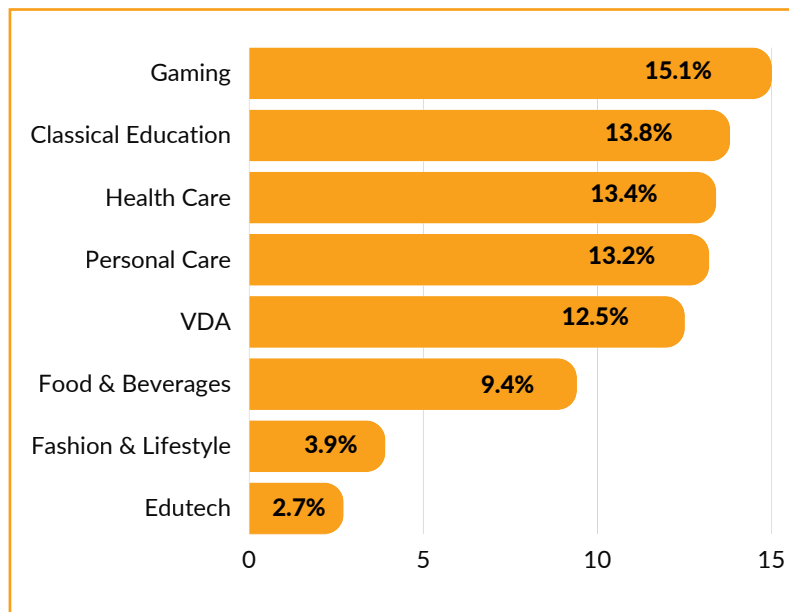


COMPLAINTS SOURCE



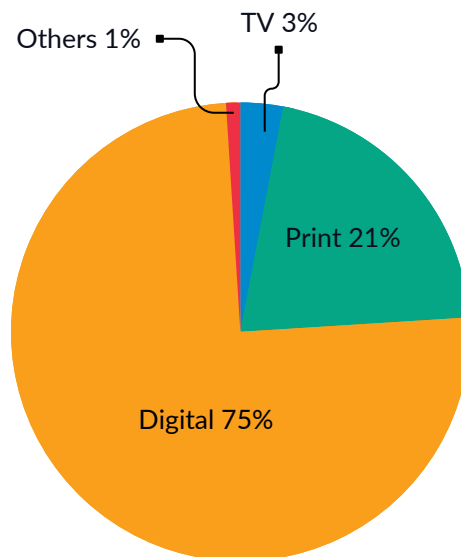
Base: Total ads processed: 7928

TOP VIOLATIVE CATEGORIES



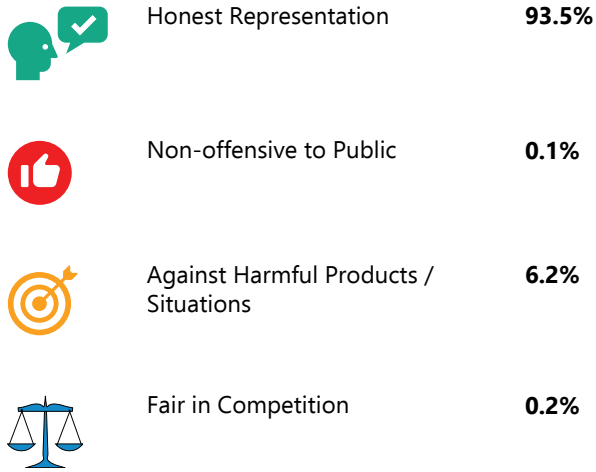
Base: Total ads that required modification: 7581

MEDIA WISE SPLIT



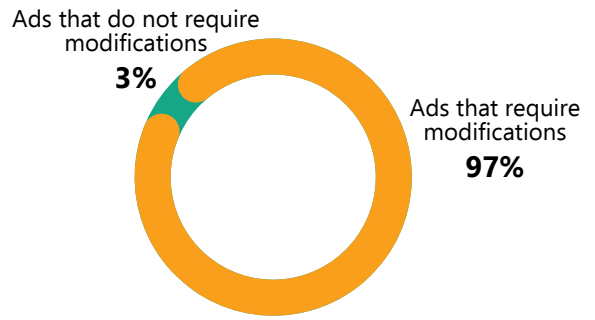
Base: Total ads processed: 7928

CHAPTER-WISE VIOLATIONS



*Base: 7928 (count of ads may total to higher number because few ads violated multiple chapters)

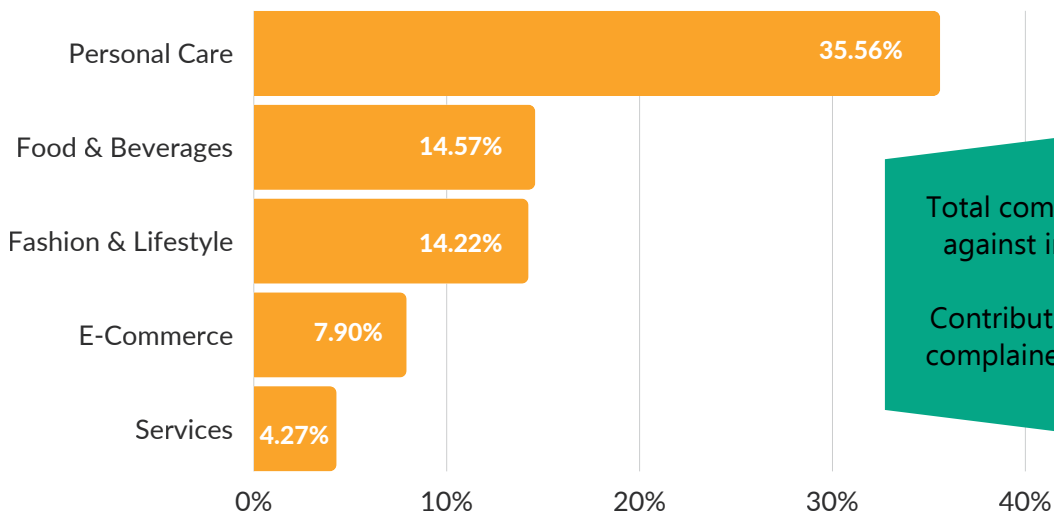
COMPLAINT OUTCOMES



For total ads processed: 7928

Overall voluntary compliance: 81%.
Compliance in Print and TV remains high at 94%.

INFLUENCER VIOLATIONS - TOP 5 CATEGORIES



Total complaints processed against influencers: 2039

Contributed to 26% of Ads complained against at ASCI



ASCI Academy Launch 2023



ASCI Get it Right - Brand Influencer Summit 2023

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 2023, 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 2023, and Deficit 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 AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 2023 in its financial statements - Refer Note 21 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The Company is licensed to operate under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act 2013), and accordingly it cannot pay dividends and hence reporting with respect to compliance with the requirements of Section 123 of the Act in respect of declarations and payments of dividends are not applicable.
- (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 : 23005185BGYBNW9710

Mumbai, 13th July 2023

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, 2023 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, 2023, 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 : 23005185BGYBNW9710

Mumbai, 13th July 2023

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Balance Sheet as at 31st March 2023

	Note	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
I EQUITY AND LIABILITIES			
Corpus and reserves			
(a) Council's corpus	2	44.63	43.95
(b) Reserves and surplus	3	1,300.77	1,405.62
		1,345.40	1,449.57
Non-current liabilities			
(a) Long term provisions	4	37.64	28.03
		37.64	28.03
Current liabilities			
(a) Trade payables	5	75.06	38.55
(b) Other current liabilities	6	162.76	34.61
		237.82	73.16
		1,620.86	1,550.76
II ASSETS			
Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, Plant and Equipment	7(i)	8.63	10.37
(ii) Intangible Asset	7(ii)	49.47	—
(iii) Capital work-in-progress	7(iii)	31.13	68.88
(b) Non-current investments	8	—	25.00
(c) Long-term loans and advances	9	83.81	50.82
(d) Other non-current assets	10	24.10	24.10
		197.14	179.17
Current assets			
(a) Current investments	11	919.14	1,034.13
(b) Trade receivables	12	124.97	22.15
(c) Cash and cash equivalents	13	237.18	119.96
(d) Short term loans and advances	14	129.10	136.99
(e) Other current assets	15	13.33	58.36
		1,423.72	1,371.59
		1,620.86	1,550.76

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

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 : 13th July, 2023

For and on behalf of the Board of Governors

N S Rajan

Chairman
DIN: 00548400

Saugata Gupta

Member
DIN: 05251806

Partha Sinha

Member
DIN : 02425866

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Statement of Income and Expenditure for the year ended 31st March 2023

	Note	Year Ended 31 st March 2023 ₹ In Lakhs	Year Ended 31 st March 2022 ₹ In Lakhs
I INCOME			
(a) Revenue from operations	16	757.36	634.82
(b) Other income	17	77.85	90.43
Total income		835.21	725.25
II EXPENSES			
(a) Employee benefits expense	18	359.66	301.06
(b) Operation and other expenses	19	547.10	407.71
(c) Depreciation and amortization expense	7	29.45	5.41
Total expenses		936.21	714.18
Surplus / (Deficit) for the year		(101.00)	11.07

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

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 : 13th July, 2023

For and on behalf of the Board of Governors

N S Rajan

Chairman
DIN: 00548400

Saugata Gupta

Member
DIN: 05251806

Partha Sinha

Member
DIN : 02425866

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Statement of Cash Flow for the year ended 31st March 2023

	Year Ended 31 st March 2023 ₹ In Lakhs	Year Ended 31 st March 2022 ₹ In Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus/(Deficit) from income & expenditure account	(101.00)	11.07
Less: Profit/(loss) on sale of assets	—	(0.39)
Add: Depreciation and amortization expense	29.45	5.41
	(71.55)	16.09
Less: Payment to public affairs consultants	(3.85)	(5.90)
<u>Add/(Less): Changes in</u>		
Trade receivables	(102.82)	(2.31)
Short term loans & advances	7.88	(19.03)
Other current assets	45.03	(56.99)
Trade payables	36.50	22.53
Other current liabilities	128.15	(13.86)
Net cash generated from operating activities - (A)	39.34	(59.47)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(77.17)	(4.21)
Movement in capital work in progress	37.75	(68.88)
Proceeds from sale of assets	—	0.51
Investments withdrawn during the year	140.00	(25.00)
Movement in loans and advances	(32.99)	(16.27)
Movement in other non current assets	—	11.14
Net cash (used in)/generated from investing activities - (B)	67.59	(102.71)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Entrance fees received	0.68	0.55
Increase in long term provisions	9.61	15.39
Net cash (used in)/generated from financing activities - (C)	10.29	15.94
Net increase in cash & cash equivalents - (A+B+C)	117.22	(146.24)
Add: Cash & cash equivalents at the beginning of the year	119.96	266.20
Cash & cash equivalents at the end of the year	237.18	119.96

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 : 13th July, 2023**For and on behalf of the Board of Governors****N S Rajan**Chairman
DIN: 00548400**Saugata Gupta**Member
DIN: 05251806**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 2023

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, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

(C) **Property, plant and equipments**

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

(D) **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. Monetary assets and liabilities are converted at the rate of exchange prevailing on the date of the Balance sheet.

(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 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
2 COUNCIL'S CORPUS		
Balance as at the beginning of the year	43.95	43.40
Entrance Fee received during the year	0.68	0.55
	44.63	43.95
3 RESERVES & SURPLUS		
a) Legal and Public Affairs Fund		
As at the beginning of the year	37.04	42.94
Payments for Public Affairs	(3.85)	(5.90)
As at the end of the year	33.19	37.04
b) Accumulation under section 11(2) of the Income Tax Act 1961		
As at the beginning of the year	269.48	316.02
Accumulation for the current year	85.00	104.00
	354.48	420.02
Amount utilized for purpose for which accumulation was made	(257.37)	(150.54)
As at the end of the year	97.11	269.48
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	200.00	250.00
Amount utilized during the year	(200.00)	(250.00)
Option exercised during the year	175.00	200.00
As at the end of the year	175.00	200.00
d) Accumulation under section 11(1)(a) of the Income Tax Act, 1961		
As at the beginning of the year	727.48	620.35
Accumulated during the year	119.82	107.13
As at the end of the year	847.30	727.48
e) Surplus in the statement of Income and Expenditure		
As at the beginning of the year	171.62	171.14
(i) Surplus/(Deficit) for the year	(101.00)	11.07
(ii) Transferred from accumulation under section 11(2) as amount no longer required	257.37	150.54
(iii) Transferred from Amount pursuant to option exercised under clause (2) of Explanation to section 11(1) of the Income Tax Act, 1961	200.00	250.00
	527.99	582.75
Appropriations :		
(i) Amount pursuant to option exercised under clause (2) of Explanation to section 11(1) of the Income Tax Act 1961	(175.00)	(200.00)
(ii) Accumulation under section 11(2) of the Income tax Act, 1961 in respect of the current year	(85.00)	(104.00)
(iii) Accumulation under section 11(1)(a) of the Income tax Act, 1961	(119.82)	(107.13)
As at the end of the year	148.17	171.62
Total	1,300.77	1,405.62

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31st March 2023 ₹ In Lakhs	As at 31st March 2022 ₹ In Lakhs
4 LONG-TERM PROVISIONS		
(a) Provision for employee benefits (Being provision for Leave Encashment)	37.64	28.03
	37.64	28.03
5 TRADE PAYABLES	75.06	38.55
5.1 Trade Payables ageing Schedule	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(i) <u>Undisputed Trade Payables – MSME</u>	—	—
(ii) <u>Undisputed Trade Payables – Others*</u>		
Less than 6 months	74.97	38.55
6 months-1 year	0.09	—
1-2 years	—	—
2-3 years	—	—
More than 3 years	—	—
	75.06	38.55
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	15.19	11.71
(b) Advance payments received	147.57	22.90
	162.76	34.61

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

7 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE		
	As at 1 st April 2022 ₹	Additions during the year ₹	Deductions / Adjustments ₹	As at 31 st March 2023 ₹	Upto 1 st April 2022 ₹	For the year ₹	Upto 31 st March 2023 ₹	As at 31 st March 2023 ₹	As at 31 st March 2022 ₹
(a) Computers	23.64 (33.90)	2.98 (1.20)	(NIL) (11.46)	26.62 (23.64)	16.92 (23.15)	4.01 (5.11)	20.93 (16.92)	5.69 (6.72)	6.72 (10.74)
(b) Office Equipments	5.01 (2.76)	(NIL) (2.25)	(NIL) (NIL)	5.01 (5.01)	2.68 (2.55)	0.50 (0.13)	3.18 (2.68)	1.83 (2.33)	2.33 (0.22)
(c) Furniture & Fixtures	2.47 (1.71)	(NIL) (0.76)	0.35 (NIL)	2.12 (2.47)	1.15 (0.98)	0.21 (0.17)	1.01 (1.15)	1.11 (1.32)	1.32 (0.73)
Total	31.12 (38.37)	2.98 (4.21)	0.35 (11.46)	33.75 (31.12)	20.75 (26.68)	4.72 (5.41)	25.12 (20.75)	8.63 (10.37)	10.37 (11.69)

₹ In Lakhs

(ii) Intangible Assets

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE		
	As at 1 st April 2022 ₹	Additions during the year ₹	Deductions / Adjustments ₹	As at 31 st March 2023 ₹	Upto 1 st April 2022 ₹	For the year ₹	Upto 31 st March 2023 ₹	As at 31 st March 2023 ₹	As at 31 st March 2022 ₹
(a) Online Complaints Management Software	(NIL) (NIL)	74.20 (NIL)	(NIL) (NIL)	74.20 (NIL)	(NIL) (NIL)	24.73 (NIL)	24.73 (NIL)	49.47 (NIL)	(NIL) (NIL)
Total	(NIL) (NIL)	74.20 (NIL)	(NIL) (NIL)	74.20 (NIL)	(NIL) (NIL)	24.73 (NIL)	24.73 (NIL)	49.47 (NIL)	(NIL) (NIL)

₹ In Lakhs

(iii) Capital work-in-progress aging schedule

Particulars	As at 31 st March, 2023					As at 31 st March, 2022				
	Less than 1 Year ₹	1-2 Years ₹	2-3 Years ₹	More than 3 Years ₹	Total	Less than 1 Year ₹	1-2 Years ₹	2-3 Years ₹	More than 3 Years ₹	Total
(a) Online Complaints Management Software	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	68.88 (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	68.88 (NIL)
(b) New Website	31.13 (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	31.13 (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)
Total	31.13 (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	31.13 (NIL)	68.88 (NIL)	(NIL) (NIL)	(NIL) (NIL)	(NIL) (NIL)	68.88 (NIL)

* Previous year figures are given in brackets.

The particulars regarding online complaints management software in the preceding year were shown as Capital work in progress.

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
8 NON-CURRENT INVESTMENTS		
Non Trade Investments (Unquoted at cost)		
(a) Fixed Deposits with L I C Housing Finance Limited		
(i) Nil (Previous year 1) 6.10% Deposit of ₹ 25 lakhs Non Cumulative Income Plan	—	25.00
	—	25.00
9 LONG-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Prepaid taxes	83.81	50.82
	83.81	50.82
10 OTHER NON-CURRENT ASSETS		
(a) Security deposits	24.10	24.10
	24.10	24.10
11 CURRENT INVESTMENTS		
Non trade investments (Unquoted at cost)		
(a) Fixed Deposits with Housing Development Finance Corporation Limited		
(i) 1 (Previous year Nil) 6.75% Deposit of ₹ 37.16 lakhs Cumulative Income Plan	37.16	—
(ii) 1 (Previous year Nil) 5.90% Deposit of ₹ 10 lakhs Quarterly Income Plan	10.00	—
(iii) 1 (Previous year Nil) 6.50% Deposit of ₹ 20 lakhs Cumulative Income Plan	20.00	—
(iv) 2 (Previous year Nil) 6.90% Deposit of ₹ 10 lakhs each Cumulative Income Plan	20.00	—
(v) 2 (Previous year Nil) 6.20% Deposit of ₹ 30 lakhs each Cumulative Income Plan	60.00	—
(vi) 1 (Previous year Nil) 6.50% Deposits of ₹ 10 lakhs Cumulative Income Plan	10.00	—
(vii) 1 (Previous year Nil) 6.50% Deposit of ₹ 5 lakhs Cumulative Income Plan	5.00	—

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(viii) 1 (Previous year Nil) 6.20% Deposit of ₹ 80 lakhs Annual Income Plan	80.00	—
(ix) 1 (Previous year Nil) 6.20% Deposit of ₹ 90 lakhs Annual Income Plan	90.00	—
(x) 1 (Previous year Nil) 7.00% Deposit of ₹ 25 lakhs Cumulative Income Plan	25.00	—
(xi) 1 (Previous year Nil) 6.50% Deposits of ₹ 1 lakhs Cumulative Income Plan	1.00	—
(xii) Nil (Previous year 1) 6.90% Deposit of ₹ 37.16 lakhs Cumulative Income Plan	—	37.16
(xiii) Nil (Previous year 1) 7.47% Deposits of ₹ 40 lakhs Cumulative Income Plan	—	40.00
(xiv) Nil (Previous year 1) 7.32% Deposit of ₹ 10 lakhs Annual Income Plan	—	10.00
(xv) Nil (Previous year 1) 7.32% Deposit of ₹ 20 lakhs Annual Income Plan	—	20.00
(xvi) Nil (Previous year 2) 7.19% Deposit of ₹ 10 lakhs each Cumulative Income Plan	—	20.00
(xvii) Nil (Previous year 2) 7.19% Deposit of ₹ 30 lakhs each Cumulative Income Plan	—	60.00
(xviii) Nil (Previous year 1) 5.35% Deposits of ₹ 10 lakhs Annual Income Plan	—	10.00
(xix) Nil (Previous year 1) 5.35% Deposit of ₹ 5 lakhs Annual Income Plan	—	5.00
(xx) Nil (Previous year 2) 5.35% Deposit of ₹ 20 lakhs each Annual Income Plan	—	40.00
(xxi) Nil (Previous year 1) 5.35% Deposit of ₹ 15 lakhs Cumulative Income Plan	—	15.00
(xxii) Nil (Previous year 1) 5.35% Deposit of ₹ 80 lakhs Annual Income Plan	—	80.00
(xxiii) Nil (Previous year 1) 5.35% Deposit of ₹ 90 lakhs Annual Income Plan	—	90.00
(xxiv) Nil (Previous year 1) 5.00% Deposit of ₹ 20 lakhs Quaterly Income Plan	—	20.00
(xxv) Nil (Previous year 2) 5.00% Deposit of ₹ 25 lakhs each Quaterly Income Plan	—	50.00
	358.16	497.16

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(b) Fixed Deposit with L I C Housing Finance Limited		
(i) 1 (Previous year Nil) 7.20% Deposit of ₹ 10 lakhs Non Cumulative Income Plan	10.00	—
(ii) 1 (Previous year Nil) 7.20% Deposit of ₹ 30 lakhs Non Cumulative Income Plan	30.00	—
(iii) 2 (Previous year Nil) 5.15% Deposit of ₹ 10 lakhs each Non Cumulative Income Plan	20.00	—
(iv) 1 (Previous year Nil) 5.95% Deposit of ₹ 20 lakhs Cumulative Income Plan	20.00	—
(v) 1 (Previous year Nil) 5.15% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	15.00	—
(vi) 2 (Previous year Nil) 5.95% Deposit of ₹ 20 lakhs each Non Cumulative Income Plan	40.00	—
(vii) 3 (Previous year Nil) 5.95% Deposit of ₹ 10 lakhs each Cumulative Income Plan	30.00	—
(viii) 2 (Previous year Nil) 5.95% Deposit of ₹ 15 lakhs each Cumulative Income Plan	30.00	—
(ix) 1 (Previous year Nil) 5.95% Deposit of ₹ 20 lakhs Cumulative Income Plan	20.00	—
(x) 1 (Previous year Nil) 6.10% Deposit of ₹ 25 lakhs Non Cumulative Income Plan	25.00	—
(xi) 3 (Previous year Nil) 6.30% Deposit of ₹ 20 lakhs each Cumulative Income Plan	60.00	—
(xii) 3 (Previous year Nil) 6.30% Deposit of ₹ 10 lakhs each Non Cumulative Income Plan	30.00	—
(xiii) 3 (Previous year Nil) 6.30% Deposit of ₹ 20 lakhs each Non Cumulative Income Plan	60.00	—
(xiv) 1 (Previous year Nil) 6.30% Deposit of ₹ 5 lakhs Non Cumulative Income Plan	5.00	—
(xv) 1 (Previous year Nil) 6.30% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	15.00	—
(xvi) 1 (Previous year Nil) 6.30% Deposit of ₹ 3 lakhs Non Cumulative Income Plan	3.00	—
(xvii) 3 (Previous year Nil) 7.05% Deposit of ₹ 25 lakhs each Non Cumulative Income Plan	75.00	—
(xviii) 1 (Previous year Nil) 7.05% Deposit of ₹ 15 lakhs Non Cumulative Income Plan	15.00	—
(xix) Nil (Previous year 1) 8.25 % Deposit of ₹ 10 lakhs Non Cumulative Income Plan	—	10.00

The Advertising Standards Council of India

(CIN: U91200MH1985GAP037820)

Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(xx) Nil (Previous year 6) 8.25 % Deposit of ₹ 15 lakhs each Non Cumulative Income Plan	—	90.00
(xxi) Nil (Previous year 2) 8.25% Deposits of ₹ 20 lakhs each Cumulative Income Plan	—	40.00
(xxii) Nil (Previous year 4) 8.25% Deposits of ₹ 10 lakhs each Cumulative Income Plan	—	40.00
(xxiii) Nil (Previous year 3) 8.25% Deposits of ₹ 20 lakhs each Non Cumulative Income Plan	—	60.00
(xxiv) Nil (Previous year 3) 7.95% Deposits of ₹ 20 lakhs each Cumulative Income Plan	—	60.00
(xxv) Nil (Previous year 1) 7.95% Deposits of ₹ 3 lakhs Non Cumulative Income Plan	—	3.00
(xxvi) Nil (Previous year 3) 7.95% Deposits of ₹ 10 lakhs each Non Cumulative Income Plan	—	30.00
(xxvii) Nil (Previous year 1) 7.95% Deposits of ₹ 20 lakhs Non Cumulative Income Plan	—	20.00
(xxviii) Nil (Previous year 1) 7.95% Deposits of ₹ 1 lakhs Non Cumulative Income Plan	—	1.00
(xxix) Nil (Previous year 1) 7.95% Deposits of ₹ 5 lakhs Non Cumulative Income Plan	—	5.00
(xxx) Nil (Previous year 1) 7.60% Deposits of ₹ 15 lakhs Non Cumulative Income Plan	—	15.00
(xxxi) Nil (Previous year 2) 5.25% Deposits of ₹ 25 lakh each Non Cumulative Income Plan	—	50.00
(xxxii) Nil (Previous year 1) 5.25% Deposits of ₹ 10 lakhs Non Cumulative Income Plan	—	10.00
(xxxiii) Nil (Previous year 1) 5.25% Deposits of ₹ 30 lakhs Non Cumulative Income Plan	—	30.00
(xxxiv) Nil (Previous year 1) 5.15 % Deposit of ₹ 5 lakhs Non Cumulative Income Plan	—	5.00
(xxxv) Nil (Previous year 1) 5.15 % Deposit of ₹ 10 lakhs Non Cumulative Income Plan	—	10.00
	503.00	479.00
(c) Legal & Public Affairs Fund Fixed Deposits with HDFC Bank Limited		
(i) 1 (Previous year Nil) 6.10% Deposit of ₹ 2.50 lakhs	2.50	—
(ii) 1 (Previous year Nil) 6.10% Deposit of ₹ 6 lakhs	6.00	—
(iii) 1 (Previous year Nil) 6.10% Deposit of ₹ 6.50 lakhs	6.50	—
(iv) 1 (Previous year Nil) 6.50% Deposit of ₹ 4.49 lakhs	4.49	—

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

		As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(v)	1 (Previous year Nil) 6.60% Deposit of ₹ 0.64 lakhs	0.64	—
(vi)	1 (Previous year Nil) 6.50% Deposit of ₹ 1.75 lakhs	1.75	—
(vii)	1 (Previous year Nil) 6.50% Deposit of ₹ 8.25 lakhs	8.25	—
(viii)	1 (Previous year Nil) 6.50% Deposit of ₹ 3 lakhs	3.00	—
(ix)	1 (Previous year Nil) 6.50% Deposit of ₹ 7.60 lakhs	7.60	—
(x)	1 (Previous year Nil) 6.60% Deposit of ₹ 12.75 lakhs	12.75	—
(xi)	1 (Previous year Nil) 5.35% Deposit of ₹ 2.50 lakhs	2.50	—
(xii)	1 (Previous year Nil) 5.10% Deposit of ₹ 2 lakhs	2.00	—
(xiii)	Nil (Previous year 1) 4.90% Deposit of ₹ 2 lakhs	—	2.00
(xiv)	Nil (Previous year 1) 5.00% Deposit of ₹ 1.75 lakhs	—	1.75
(xv)	Nil (Previous year 1) 5.00% Deposit of ₹ 8.25 lakhs	—	8.25
(xvi)	Nil (Previous year 1) 5.00% Deposit of ₹ 3 lakhs	—	3.00
(xvii)	Nil (Previous year 1) 5.00% Deposit of ₹ 7.60 lakhs	—	7.60
(xviii)	Nil (Previous year 1) 5.00% Deposit of ₹ 12.75 lakhs	—	12.75
(xix)	Nil (Previous year 1) 4.90% Deposit of ₹ 2.50 lakhs	—	2.50
(xx)	Nil (Previous year 1) 4.90% Deposit of ₹ 2.50 lakhs	—	2.50
(xxi)	Nil (Previous year 1) 4.90% Deposit of ₹ 6 lakhs	—	6.00
(xxii)	Nil (Previous year 1) 4.90% Deposit of ₹ 6.5 lakhs	—	6.50
(xxiii)	Nil (Previous year 1) 4.90% Deposit of ₹ 4.48 lakhs	—	4.48
(xxiv)	Nil (Previous year 1) 4.90% Deposit of ₹ 0.64 lakhs	—	0.64
		57.98	57.97
		919.14	1,034.13
12	TRADE RECEIVABLES		
	(Unsecured)		
(a)	Outstanding for a period exceeding six months from the date they are due for payment		
	Considered good	4.79	9.75
		4.79	9.75
(b)	Other debts		
	Considered good	120.18	12.40
	Doubtful Debts	—	0.41
	Less: Provision for Doubtful Debts	—	(0.41)
		120.18	12.40
		124.97	22.15

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
12.1 Trade Receivables ageing schedule		
As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs	
(i) <u>Undisputed Trade receivables – considered good</u>		
Less than 6 months	120.18	12.40
6 months -1 year	4.79	9.24
1-2 years	-	0.28
2-3 years	-	0.22
More than 3 years	-	-
	124.97	22.15
(ii) <u>Undisputed Trade receivables – considered doubtful</u>		
Less than 6 months	-	0.41
Less: Provision for Doubtful Debts	-	(0.41)
	-	-
	124.97	22.15
13 CASH AND CASH EQUIVALENTS		
(a) Cash and Bank Balance		
(i) Cash in hand	0.41	0.10
(ii) Balance with banks		
Savings account	198.33	99.00
Current account	6.14	4.36
	204.88	103.46
(b) Short-term bank deposits	32.30	16.50
	237.18	119.96
14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured considered good)		
(a) Security deposits	0.10	0.80
(b) Prepaid taxes	88.91	82.18
(c) Other amounts recoverable in cash or in kind or for value to be received	40.09	54.01
	129.10	136.99
15 OTHER CURRENT ASSETS		
(a) Interest accrued on investments and bank deposits	13.33	58.36
	13.33	58.36

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
16 REVENUE FROM OPERATIONS		
(a) Membership subscription	445.12	401.71
(b) Complaints processing charges	129.20	137.00
(c) Learning & Training Program	17.50	0.36
(d) Revenue from Research Study	34.00	84.00
(e) Revenue from Influencer Summit	111.61	-
(f) Guidance on matters related to advertising	19.93	11.75
	757.36	634.82
17 OTHER INCOME		
(a) Interest income		
(i) Interest on bank deposits	13.47	15.74
(ii) Interest on investments	61.34	72.92
	74.81	88.66
(b) Miscellaneous income	3.04	1.77
	77.85	90.43
18 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, allowances, bonus and incentives	346.87	290.00
(b) Staff welfare expenses	4.03	2.20
(c) Contribution to group gratuity cash accumulation plan	8.76	8.86
	359.66	301.06

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
19 OPERATION AND OTHER EXPENSES		
(a) Legal & professional charges (See Note (i) below)	107.82	98.31
(b) Rent	48.51	29.42
(c) Honorarium and independent review process fee	40.65	42.64
(d) Online Complaints Management System (OCMS) expenses	20.55	-
(e) Printing & stationery	2.18	1.85
(f) Travelling & conveyance	4.98	2.40
(g) Telephone & Internet charges	11.92	8.03
(h) Electricity charges	3.45	1.17
(i) Repairs & maintenance	4.04	2.94
(j) IT support charges	5.20	4.80
(k) Auditors' remuneration (see Note. (ii) below)	1.00	0.91
(l) Expenses on monitoring of advertisements	59.53	60.80
(m) Website expenses	7.53	4.83
(n) ASCI awareness expenses	64.61	55.49
(o) Expenses on Research Study	19.82	72.76
(p) Expenses on Influencer Summit	126.82	-
(q) Provision for Doubtful debts	-	0.41
(r) Irrecoverable amounts written off	0.64	-
(s) Miscellaneous expenses (See Note (iii) below)	17.85	20.95
	547.10	407.71
Notes:-		
(i) (A) 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	0.72	0.66
(b) Other services	0.50	0.75
	1.22	1.41

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

	As at 31 st March 2023 ₹ In Lakhs	As at 31 st March 2022 ₹ In Lakhs
(B) Legal and Professional Charges includes payments to auditors for the following:		
(a) Other services	0.95	-
	0.95	-
(ii) Auditors' remuneration comprises:-		
Audit fees	1.00	0.91
	1.00	0.91
(iii) Miscellaneous expenses include:-		
Insurance charges of computers, office equipments etc.	0.53	0.58
20 FOREIGN CURRENCY EARNINGS AND EXPENDITURE		
(a) Foreign currency earnings		
(i) Project for EASA	0.64	-
(b) Foreign currency expenditure		
(i) Expenditure towards membership fee of International Council for Ad Self-Regulation	3.37	2.65
(ii) Expenditure towards monitoring fee of Rocket Marketing S.A.S (Reech)	14.77	13.39
	18.14	16.04

21 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts are ₹ 6731.56 Lakhs (previous year 6326.66 Lakhs). These comprise of :

- (i) Claims disputed by the Company for damages in respect of advertisements considered misleading by the Company amounting to ₹ 6610.05 Lakhs (Previous year ₹ 6250.00 Lakhs).
- (ii) Income tax claims disputed by the Company aggregating to ₹ 121.51 Lakhs (Previous year ₹ 76.66 Lakhs)

22 ADDITIONAL REGULATORY INFORMATION

Ratios

Sr. No.	Ratio	Numerator	Denominator	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	5.99	18.75
(ii)	Return on equity ratio (in %)	Surplus / (Deficit) for the year	Average total equity	(7.23)	0.77
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	10.30	30.24

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Notes forming part of the Financial Statements for the year ended 31st March 2023 (continued)

Sr. No.	Ratio	Numerator	Denominator	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	15.96	25.98
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.61	0.69
(vi)	Return on investment (in %)	Interest Income	Average Investments	7.56	8.47
(vii)	Return on capital employed (in %)	Surplus / (Deficit) before tax and finance cost	Net worth	(7.51)	0.76
(viii)	Net Profit Ratio (in %)	Surplus / (Deficit) for the year	Total Income	(12.09)	1.53

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

- (i) Current ratio : Decrease in ratio is mainly due to increase in current liabilities on account of advance billing of membership fee for the seats on ASCI Academy councils.
- (ii) Return on Equity ratio : Ratio is negative for the year on account of deficit in the Income and Expenditure account due to increase in employee benefit expenses, rent and Online Complaints Management System expenses.
- (iii) Trade receivable turnover ratio : Decrease in ratio is due to increase in trade receivable on account of advance billing for ASCI Academy.
- (iv) Trade payable turnover ratio : Decrease in ratio is due to increase in trade payables on account of invoices for expenses related to Influencer Summit.
- (vii) Return on capital employed ratio : Ratio is negative for the year on account of deficit in the Income and Expenditure account due to increase in employee benefit expenses, rent and Online Complaints Management System expenses.
- (viii) Net Profit ratio : Ratio is negative due to higher increase in total expenses than increase in total income.

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

Signatures to Notes 1 to 23

As per our report of even date attached

For Lalit Khanna & Co.

Chartered Accountants
(Registration No. 105564W)

(Lalit Khanna)

Partner
Membership No. 5185

Place : Mumbai
Date : 13th July, 2023

For and on behalf of the Board of Governors

N S Rajan

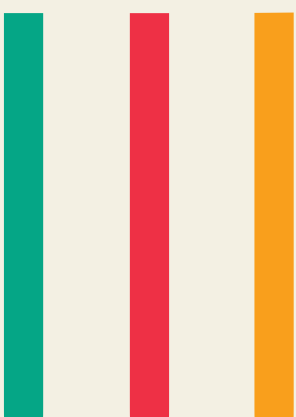
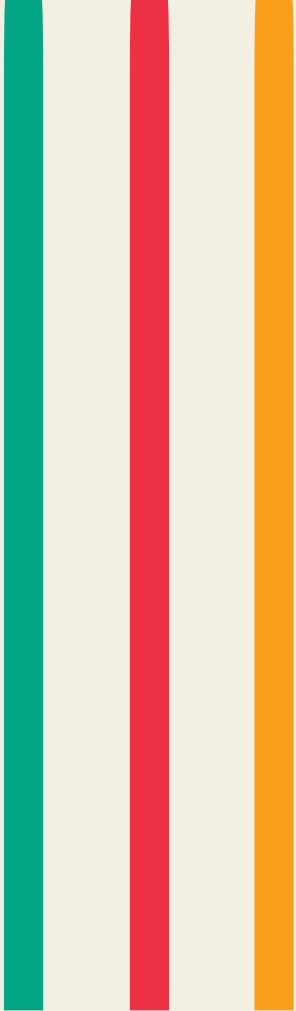
Chairman
DIN: 00548400

Saugata Gupta

Member
DIN: 05251806

Partha Sinha

Member
DIN : 02425866



ASCI | The Advertising Standards Council of India

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