



40 YEARS OF CHAMPIONING
SELF-REGULATION
OF ADVERTISING

39th ANNUAL REPORT
2025



ABOUT THE ADVERTISING STANDARDS COUNCIL OF INDIA

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

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

ASCI looks at advertisements across all media types and formats such as TV, print, digital, outdoor, radio, point of sale, claims made on packaging and so on. ASCI works closely with different stakeholders in the matter of consumer protection. ASCI's code is part of The Advertising Code enshrined within the Cable TV Networks (Regulation) Act, 1994, providing it with a legal backstop.

COMPLAINTS MANAGEMENT

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

All stakeholders can register their complaints at no cost via www.ascionline.in

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

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

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



ASCI ACADEMY

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

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

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

The ASCI Responsible Influencing Playbook an easy to to learn 2-3 min nuggets based e-learning certification course specifically tailored for influencers to help them understand the need for responsibility in advertising when endorsing your brand. Masterclass, a carefully curated immersive workshop with in-depth case studies, group working sessions, role plays, quizzes and much more providing an in depth understanding on the applicability of the ASCI code and it's processes.

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

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

To know more about ASCI Academy please visit: www.ascionline.in/academy/

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AUDITORS:

N.M. RAIJI & COMPANY
Chartered Accountants
6th Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai 400001

REGISTERED OFFICE:

A/402 Aarus Chambers, S.S. Amrutwar
Marg, Worli, Mumbai 400013
CIN : U91200MH1985GAP037820

PHONE: 022-35121000 / 002

E-MAIL: contact@ascionline.in

WEBSITE: www.ascionline.in



BOARD OF GOVERNORS - as on 31st March, 2025



Mr. Partha Sinha
Chairman, ASCI

President – Response
Bennett Coleman &
Company Limited



Mr. Sudhanshu Vats
Vice-Chairman, ASCI

Managing Director
Pidilite Industries Limited



Mr. S. Subramanyeswar
Hon. Treasurer, ASCI

Group CEO & Chief
Strategy Officer-APAC
MullenLowe Lintas Group



Mr. Saugata Gupta
Managing Director & CEO

Marico Limited



Mr. Sunil Kataria
Managing Director

Raymond Lifestyle Limited



Mr. Suresh Narayanan
Chairman and Managing
Director

Nestle India Limited



Mr. Srinandan Sundaram
Executive Director –
Home Care

Hindustan Unilever Limited



Ms. Hina Nagarajan
Managing Director & CEO

United Spirits Limited



BOARD OF GOVERNORS - as on 31st March, 2025



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



Mr. Kumar Venkatasubramanian
CEO, P&G India Subcontinent
Procter & Gamble Home
Products Pvt. Limited



Mr. Satyanarayan Raghavan
Director
Google India Pvt. Limited



Mr. Arun Srinivas
Managing Director and
Head (India)
Meta



Mr. Sandeep Mehrotra
Head - Ad Sales, Network
Channels
Culver Max Entertainment
Pvt. Limited



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



Mrs. Anupriya Acharya
CEO, Publicis Group, South
Asia
Publicis Communications
Pvt. Limited



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



BOARD OF GOVERNORS - as on 31st March, 2025



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



Mr. Paritosh Joshi
Principal
Provocateur Advisory



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



Mr. Praveen Tripathi
CEO
Magic9 Media & Consumer Knowledge Pvt. Limited



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



Ms. Anuradha Sengupta
Founder
Anuradhasays



CONSUMER COMPLAINTS COUNCIL MEMBERS – 'MEMBERS COMPANY' as on 31st March, 2025



Mr. Abhinav Narula
VP – Marketing

MakeMyTrip (India) Pvt.
Limited,
Gurugram



Mr. Ajay Dang
President & Head Marketing

Ultratech Cement Limited,
Mumbai



Ms. Alka Pardhanani
Marketing Director

Abbott Nutrition, India
Mumbai



Mr. Alok Mohanan
Vice President- Brand
Marketing

Sporta Technologies Pvt.
Limited,
Mumbai



Ms. Ankita Sharma
Vice President Legal

Honasa Consumer Limited,
Gurgaon



Mr. Basant Rathore
Sr. VP - Strategy - Brand &
Business Development

Jagran Prakashan Limited,
New Delhi



Mr. Gaurav Ramdev
Chief Growth and Marketing
Officer

Protean eGov Technologies
Limited,
Mumbai



Mr. Hemant Agarwal
Chairman and Managing
Director

Associated Advertising Pvt.
Limited,
Hyderabad



CONSUMER COMPLAINTS COUNCIL MEMBERS – 'MEMBERS COMPANY' as on 31st March, 2025



Mrs. Kaacon Sethi
Chief Marketing Officer

Dainik Bhaskar Group,
Mumbai



Ms. Kopal Doshi
Sr. Manager, Digital & Data
Analytics AMEA

Kellogg India Pvt. Limited,
Mumbai



Ms. Minakshi Achan
Head - Brand and Creative
Communications

JioStar,
Mumbai



Ms. Nisha Singhania
CEO and Managing Partner

Infectious Advertising,
Mumbai



Mr. Puneet Das
President – Packaged
Beverages, India & South
Asia

Tata Consumer Products
Limited, Bengaluru



Mr. Rajeev John
EVP - Marketing,

Dabur India Limited,
Ghaziabad



Mr. Sanjeev Roy
Managing Partner

Bullzi Inc,
Gurgaon



Mr. Subash Balar
Vice President,
Marketing

ITC Limited,
Kolkata



CONSUMER COMPLAINTS COUNCIL MEMBERS – 'MEMBERS COMPANY' as on 31st March, 2025



Mr. Ulhas Joshi
Director

Stratex Enterprises,
Navi Mumbai



Mr. VR Rajesh
Group Chief Executive Officer

Ogilvy & Mather Pvt. Limited,
Mumbai



**Mrs. Vinita Dang
Mohoni**

Business & Marketing
Strategy Consultant
Pune



Ms. Vidhi Shanghvi
Vice President

Sun Pharmaceutical
Industries Limited,
Mumbai



Mr. Vivek Malhotra
Group CMO & COO

Consumer Revenue
India Today Group,
Noida



CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘CIVIL SOCIETY MEMBER’ as on 31st March, 2025



Prof (Dr.) Abhimanyu Kumar
Chairman & CEO
Centre for Ayurveda
Education, Innovation
& Technology (CAYEIT), Jaipur



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



Dr. Archana Girish Sabnis
MedicoLegal and Consumer
Law Consultant,
Mumbai



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



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



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



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



Mr. George Cheriyan
Honorary Working President
Consumers Protection
Association (CPA), Tripura
(Representative of Consumers),
Jaipur



CONSUMER COMPLAINTS COUNCIL MEMBERS – ‘CIVIL SOCIETY MEMBER’ as on 31st March, 2025



Ms. Jenna V. Krishnan
Advocate and Founder
The Daily Lawyer, Mumbai



Ms. Parul Ohri
Former Chief Editor
Momspresso,
Gurugram



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



Ms. Preeti Vyas
Founder
Funokplease Publishing,
India



Ms. Renu Gupta
Advocate & Co-Founder
Olive Law,
New Delhi



Ms. Sayanti Ray
Head of Communications
Milaap Social Ventures
India Pvt. Limited,
Bengaluru



INDEPENDENT REVIEW PROCESS PANEL - as on 31st March, 2025



**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



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - Food & Beverages

○ **Dr. B. Sesikeran**

MBBS, MD

Former Director ICMR National
Institute of Nutrition,
Hyderabad and Consultant

○ **Mr. Pramod Deodhar**

*B.Sc. in Chemistry and Physics . Bombay
University. 1964*

*B.Sc. (Tech) in Food Technology . BUDCT,
Bombay University. 1966*

*M. Sc. (Tech) in Fermentation Technology.
BUDCT, Bombay University. 1968 .*

D.B.A. in Materials Management 1976.

○ **Dr. Shovan Ganguli**

Ph.D. in Organic Chemistry

Visiting Faculty,
Trans Disciplinary University,
Bangalore

○ **Ms. Devishree M.**

*M.Sc. in Food Technology from CFTRI,
Mysore*

Own company & Director - Haridhara
Sustainable Solutions Pvt. Ltd. -
My NGO (Founder)- Green Footprint

Category - Dermatology

○ **Dr. (Ms.) Chitra Nayak**

MD in Dermatology

Professor and Head of Department
Tapiwala National Medical College
and BYL Nair Charitable Hospital,
Mumbai

Category - Chemicals

○ **Prof Ravi Raghavan**

Master of Science

Director, Sevak Publications Pvt Ltd.

Category - Cosmetics

○ **Dr. (Ms.) Sadhana Sathaye**

Ph.D. in Pharmacology

ICT- Institute of Chemical Technology

○ **(Dr.) Kalyani Barve**

Ph.D. in Pharmacognosy

Associate Professor and Head,
Department of Pharmacology,
Shobhaben Pratapbhai Patel
School of Pharmacy & Technology
Management, SVKM's NMIMS



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - Dentistry / Teeth

○ **Dr. Rohinton Noshir Bilimoria**
B.D.S. (Bombay), D. Perio (U.K.)

Dentist

○ **Dr. Vivek P Soni**
Post Graduate in Dentistry
Ph.D. in LAW

Professor Emeritus, DY Patil University
Honorary Consultant at Hiranandani
Hospital (Powai and Thane), Fortis Hospital
(Mulund), and KIMS Hospital (Thane)
Adjunct Professor, Department of
Biosciences, IIT Bombay

Category - Aryurveda & Herbal

○ **Dr. Ninad Sathe**
MD, Ph.D. in Ayurveda

Professor, Ayurvedic Pharmaceuticals,
HAMC&H

○ **Prof. Dr. Mahesh T.S**
MD, Ph.D. in Dravyaguna - Ayurveda
Pharmacology

Professor and HOD, Department of
Dravyaguna- Prasanna College of
Ayurveda and Hospital Belthangady

○ **Dr. Manasi Deshpande**
MD Ph.D. in Ayurveda

Bharati Vidyapeeth Ayurved College
Pune (Deem to be University)

○ **Dr. Vishi Bansal**
MD in Ayurveda

Freelancer - Consultant

Category - Personal Care / FMCG / Chemistry / Efficacy

○ **Prof. Jayesh Bellare**
Ph.D. in Chemical Engineering and
Material Science

Emeritus Fellow,
Department of Chemical Engineering
IIT Bombay, Powai Mumbai

○ **Prof. Anurag Mehra**
Ph.D. (Tech) in Chemical Engineering

Visiting Distinguished Professor,
HSS Dept. & Chemical Engineering Dept.
IIT, Indore

○ **Prof. Mahesh Tirumkudulu**
Ph.D. in Chemical engineering

Professor & HOD,
Dept. of Chemical Engineering
IIT, Bombay



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - Microbiology

- **Mrs. Neeta R. Khanolkar**
MCS & MET

Professor, SIWS College Wadala
- **Prof. Supreet Saini**
Ph.D. in Microbiology

IIT Bombay

- **Dr. Muralidhara Rao Sakhumalla**
Ph.D. in Microbiology

Own laboratory in Bangalore

Category - Microbiology sp Water

- **Dr.T.N.V.V.RAO**
Ph.D. in Environmental Studies

Freelancer Consultant

- **Dr. Abhay Kumar**
Ph.D. in Microbiology, MBA

Independent Consultancy for few Institutions/Universities in US/ Europe

Category - Immunology

- **Ms. Urmi Palan**
M.Phil in Microbiology

Consultant Microbiologist at the National Burns Center, Airoli, Navi Mumbai

Category - Finance and Insurance

- **Mr. Muralidharan Rajamani**
Masters in Economics

Independent Director at Fedbank Financial Services Ltd - Fedfina

Category - Textiles

- **Prof. Bipin Kumar**
Ph.D. in Textiles

IIT Delhi

- **Prof. (Dr.) M.D. Teli**
Ph.D. in Technology

Professor of Textile Chemistry/Professor of Fibres and Textile Processing Technology, Institute of Chemical Technology, Mumbai



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - Medical

- **Dr. R. D. Potdar**
MD in Paediatrics

Child specialist, Owner of Jeevak hospital, Health consultant at an NGO
- **Dr. Vijay Vinayak Chavan**
MD in Chest Medicine

Works with MSF (an International NGO)
- **Dr. Shahid Khan**
Bachelor of Medicine and Bachelor of Surgery (MBBS)

Category - Market Research

- **Dr. Rajaretnam (Raja)**
Post Graduate in Economics

Teaching as a guest faculty at Indian Institute of Management Tiruchirappalli
- **Ms. Shonali Ghosh**
Double Masters in Economics and Management

Consultant in Consumer Insights
- **Prof. Ashutosh Sinha**
MBA (PGDBM)

Education Consultant

Category - Education

- **Mr. Amartya Banerjee**
M. Phil in Advertising and Communications

Business Head at S.S. Media Consultants
- **Ms. P.N. Vasanti**
Ph.D. in Media Studies, MBA in HR

DG Centre for Media Studies (CMS)



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - IRS / Readership / Viewership Market Share

- **Mr. Paritosh Joshi**
B.Sc. in Statistics - University of Bombay | PGDM - IIM Ahmedabad

Self Employed as Consultant in the Media and Communication sector
- **Mr. Shashi Sinha**
PGDM IIM Bangalore

Executive Chairman - IPG Mediabrands
- **Mr. Shrikant Shenoy**
PGDM

Associate VP at Lodestar UM

Category - Legal Matters

- **Ms. Aazmeen Kasad**
B.COM, LLB, Diploma in Cyber Laws

(Own Practice) Advocate, Professor of Law, Mentor, Writer, Speaker, Trainer
- **Mr. Jehangir Gai**
Senior Journalist, Consumer Activist

Category - Telecom

- **Dr. Sibiraj B. Pillai**
Ph.D. in Computer Science and Communications

Professor, Dept, Department of Electrical Engineering

Category - not wires

- **Mr. P. Surya Prakash**
MS in Civil engineering

MD at Satyavani Projects and Consultants private limited

Category - Electric

- **Prof. Vivek Agarwal**
Ph.D. in Electrical Engineering

Professor (Kinetic Chair in Mobility and Electronics), Department of Electrical Engineering, Indian Institute of Technology

Category - Homeopathy

- **Dr. Archana Sabnis**
Master of law

MedicoLegal and Consumer Law Consultant Mumbai.



LIST OF TECHNICAL EXPERTS - as on 31st March, 2025

Category - Organic Claim (F&B)

- **Dr. Gaurav Saxena**
Bachelor of Technology, MBA in Marketing

Consultant

Category - Tyre Technical

- **Mr. Tathagata Chakravarty**
Post graduate diploma from IIT KGP

ALP overseas Private Limited

Category - Stem Cell Research And Therapy

- **Dr. Geeta Jotwani**
Ph.D in Medical Sciences from AIIMS

Freelance Consultant - Biomedical Research
- **Dr. Ramesh Bhonde**
Ph.D in Developmental Biology

Category - Sustainability

- **Prof. Yogendra Shastri**
Ph.D. in Bioengineering

Professor at Department Chemical Engineering, IIT Bombay
- **Prof. Sanjay Mahajani**
Ph.D. in Chemical Engineering

Professor at Department Chemical Engineering, IIT Bombay
- **Prof. Suparna Mukherji**
Ph.D. in Environmental Engineering

Professor at Department Environmental Science and Engineering, IIT Bombay

Category - Veterinarian

- **Dr. Hareshwar Vedpathak**
Master of Veterinary Science

Owner & Practising Veterinary Surgeon at K-9 Clinic



LIST OF MEMBERS – as on 31st March, 2025

Category A - Advertisers

- | | |
|--|---|
| 1. 100Percent Nourishment Pvt. Limited | 36 Cipla Health Limited |
| 2. A. O. Smith India Water Products Pvt. Limited | 37 Coca-Cola India Pvt. Limited |
| 3. Aachi Masala Foods Pvt. Limited | 38 Colgate-Palmolive (India) Limited |
| 4. Abbott Healthcare Pvt. Limited | 39 Colorbar Cosmetics Pvt. Limited |
| 5. Advanced Educational Activities Pvt. Limited | 40 Comfort Grid Technologies Pvt. Limited |
| 6. Aeronutrix Sports Products Pvt. Limited | 41 Crompton Greaves Consumer Electricals Limited |
| 7. Akbarallys | 42 Dabur India Limited |
| 8. Allied Blenders And Distillers Limited | 43 DBS Bank India Limited |
| 9. Amara Raja Energy & Mobility Limited | 44 Delta Faucet Company India Pvt. Limited |
| 10. Apollo Tyres Limited | 45 Derma Goodness Pvt. Limited |
| 11. Aptech Limited | 46 Dharampal Satyapal Limited |
| 12. Ashok Leyland Limited | 47 Dot & Key Wellness Pvt. Limited |
| 13. Asian Paints Limited | 48 Dr. Lal PathLabs Limited |
| 14. Axis Bank Limited | 49 Elica PB Whirlpool Kitchen Appliances Pvt. Limited |
| 15. Bacardi India Pvt. Limited | 50 Eureka Forbes Limited |
| 16. Bajaj Auto Limited | 51 Exide Industries Limited |
| 17. Bajaj Consumer Care Limited | 52 Ferrero India Pvt. Limited |
| 18. Bajaj Electricals Limited | 53 Fratelli Wines Pvt. Limited |
| 19. Bayer Pharmaceuticals Pvt. Limited | 54 Galactus Funware Technology Pvt. Limited |
| 20. Beam Global Spirits & Wine (I) Pvt. Limited | 55 Gemini Edibles And Fats India Limited |
| 21. Berger Paints India Limited | 56 General Mills India Pvt. Limited |
| 22. Bharat Petroleum Corporation Limited | 57 GlaxoSmithKline Asia Pvt. Limited |
| 23. Bharti Airtel Limited | 58 Glenmark Pharmaceuticals Limited |
| 24. Blue Star Limited | 59 Glowderma Lab Pvt. Limited |
| 25. Body Cupid Pvt. Limited | 60 Godfrey Philips (India) Limited |
| 26. Bridgestone India Pvt. Limited | 61 Godrej Consumers Products Limited |
| 27. Bright Lifecare Pvt. Limited | 62 Grasim Industries Limited (Birla Opus Paints) |
| 28. Brillon Consumer Products Pvt. Limited | 63 Greenply Industries Limited |
| 29. Britannia Industries Limited | 64 Hafele India Pvt. Limited |
| 30. Brown-Forman India Pvt. Limited | 65 Hardcastle Restaurants Pvt. Limited |
| 31. Bunge India Pvt. Limited | 66 Hawkins Cookers Limited |
| 32. Cargill India Pvt. Limited | 67 HCL Corporation Pvt. Limited |
| 33. Castrol India Limited | 68 HDFC Bank Limited |
| 34. Cavinkare Pvt. Limited | 69 HDFC Life Insurance Company Limited |
| 35. Ceat Limited | 70 Head Digital Works Pvt. Limited |



LIST OF MEMBERS – as on 31st March, 2025

Category A - Advertisers

| | | | |
|-----|---|-----|---|
| 71 | Hero Motocorp Limited | 106 | Madura Fashion And Lifestyle |
| 72 | Hershey India Pvt. Limited | 107 | Mahindra & Mahindra Limited |
| 73 | Himalaya Wellness Company | 108 | MakeMyTrip (India) Pvt. Limited |
| 74 | Hindalco Industries Limited | 109 | Marico Limited |
| 75 | Hindustan Unilever Limited | 110 | Mars International India Pvt. Limited |
| 76 | Honasa Consumer Limited | 111 | Maruti Suzuki India Limited |
| 77 | Honda India Power Products Limited | 112 | Mascot Spincontrol India Pvt. Limited |
| 78 | Honda Motorcycle and Scooter India Pvt. Limited | 113 | Mayora India Pvt. Limited |
| 79 | Hygienic Research Institute Pvt. Limited | 114 | McNROE Consumer Products Pvt. Limited |
| 80 | ICICI Bank Limited | 115 | Modenik Lifestyle Pvt. Limited |
| 81 | ICICI Prudential Life Insurance Company Limited | 116 | Moet Hennessy India Pvt. Limited |
| 82 | IDFC FIRST Bank Limited | 117 | Mondelez India Foods Pvt. Limited |
| 83 | Indian Oil Corporation Limited | 118 | Multani Pharmaceuticals Limited |
| 84 | Indira IVF Hospital Pvt. Limited | 119 | Naaptol Online Shopping Pvt. Limited |
| 85 | Indo Nissin Foods Pvt. Limited | 120 | Nandus Foods Pvt Limited |
| 86 | Invisalign India LLP | 121 | Neblio Technologies Pvt. Limited |
| 87 | ITC Limited | 122 | Nestle India Limited |
| 88 | J.K. Tyre & Industries Limited | 123 | Niine Pvt. Limited |
| 89 | Jenburkt Pharmaceuticals Limited | 124 | Nirma Limited |
| 90 | JNTL Consumer Health (India) Pvt. Limited | 125 | Nivea India Pvt. Limited |
| 91 | JSW Paints Pvt. Limited | 126 | Nobel Hygiene Pvt. Limited |
| 92 | Jubilant Foodworks Limited | 127 | Nutricia International Pvt. Limited |
| 93 | Jungle Games India Pvt. Limited | 128 | Olefia Limited |
| 94 | Jyothy Labs Limited | 129 | One97 Communications Limited (Paytm) |
| 95 | Kansai Nerolac Paints Limited | 130 | Orkla India Pvt. Limited |
| 96 | Kellogg India Pvt. Limited | 131 | Page Industries Limited |
| 97 | Keya Foods International Pvt. Limited | 132 | Parle Biscuits Pvt. Limited |
| 98 | Keya Seth's Ayurvedic Solutions | 133 | PEP Technologies Pvt. Limited |
| 99 | Kimberly-Clark India Pvt. Limited | 134 | Pepsico India Holdings Pvt. Limited |
| 100 | KiranaKart Technologies Pvt. Limited | 135 | Perfetti Van Melle India Pvt. Limited |
| 101 | Kotak Mahindra Bank Limited | 136 | Pernod Ricard India Pvt. Limited |
| 102 | Life Insurance Corporation of India | 137 | Pidilite Industries Limited |
| 103 | Lion Dates Impex Pvt. Limited | 138 | Pilgrim (Heavenly Secrets Pvt. Limited) |
| 104 | L'Oreal India Pvt. Limited | 139 | Piramal Pharma Limited |
| 105 | Lupin Limited | 140 | Pitambari Products Pvt. Limited |



LIST OF MEMBERS – as on 31st March, 2025

Category A - Advertisers

| | | | |
|-----|---|-----|---|
| 141 | Play Games24x7 Pvt. Limited | 176 | The Hongkong & Shanghai Banking Corp. Limited |
| 142 | Praba's Vcare Health Clinic Pvt. Limited | 177 | The ICFAI Foundation for Higher Education |
| 143 | Procter & Gamble Home Products Pvt. Limited | 178 | The India Cements Limited |
| 144 | Protean eGov Technologies Limited | 179 | The Peninsular Export Company |
| 145 | PT Invent India Pvt. Limited | 180 | Threpsi Solutions Pvt. Limited |
| 146 | Purpos Planet | 181 | Titan Company Limited |
| 147 | Raymond Lifestyle Limited | 182 | Torrent Pharmaceuticals Limited |
| 148 | Raymond Limited | 183 | TotalEnergies Marketing India Pvt. Limited |
| 149 | Reckitt Benckiser (India) Pvt. Limited | 184 | Trent Hypermarket Pvt. Limited |
| 150 | Reckitt Benckiser Healthcare India Pvt. Limited | 185 | TTK Healthcare Limited |
| 151 | Red Bull India Pvt. Limited | 186 | TTK Prestige Limited |
| 152 | Reliance Consumer Products Limited | 187 | TVS Motors Company Limited |
| 153 | Reliance Industries Limited | 188 | Ultratech Cement Limited |
| 154 | Royal Enfield | 189 | Uma Consumer Products Pvt. Limited |
| 155 | RSPL Limited | 190 | United Breweries Limited |
| 156 | Sanofi Consumer Healthcare India Limited | 191 | United Spirits Limited |
| 157 | Sat Kartar Shopping Limited | 192 | VCare Herbal Concepts Pvt. Limited |
| 158 | Shantinath Detergents Pvt. Limited | 193 | Vedistry Pvt. Limited |
| 159 | Shyam Steel Industries Limited | 194 | Versuni India Home Solutions Limited |
| 160 | Soothe Healthcare Pvt. Limited | 195 | Voltas Limited |
| 161 | Sporta Technologies Pvt. Limited | 196 | Voltbek Home Appliances Pvt. Limited |
| 162 | Spotify India LLP | 197 | VST Industries Limited |
| 163 | Sresta Natural Bioproducts Limited | 198 | WeikField Foods Pvt. Limited |
| 164 | Standard Chartered Bank | 199 | Welspun Global Brands Limited |
| 165 | Star Cement Limited | 200 | Whirlpool of India Limited |
| 166 | Sun Pharmaceuticals Industries Limited | 201 | WinZO Games Pvt. Limited |
| 167 | Sundrop Brands Limited | 202 | Wipro Enterprises Pvt. Limited |
| 168 | Suzuki Motorcycle India Pvt. Limited | 203 | Zydus Wellness Limited |
| 169 | Tata Chemicals Limited | 204 | Zywie Ventures Pvt. Limited |
| 170 | Tata Consumer Products Limited | | |
| 171 | Tata Motors Limited | | |
| 172 | TATA Motors Passenger Vehicles Limited | | |
| 173 | Tata Services Limited | | |
| 174 | Tata Steel Limited | | |
| 175 | Tatvartha Health Pvt. Limited | | |



LIST OF MEMBERS – as on 31st March, 2025

Category B - Media and Digital Platforms

- 1 ABP Network Pvt. Limited
- 2 ARG Outlier Media Pvt. Limited
- 3 Bennett Coleman & Company Limited
- 4 Bus Media Network
- 5 Business India Publications Limited
- 6 Culver Max Entertainment Pvt. Limited
- 7 Dainik Bhaskar Group
- 8 Digital ShoutOuts Media Pvt. Limited
- 9 Disney Broadcasting (India) Pvt. Limited
- 10 Divya Broadcasting Network Pvt. Limited
- 11 Eenadu
- 12 Facebook India Online Services Pvt. Limited
- 13 Google India Pvt. Limited
- 14 Independent News Service Pvt. Limited
- 15 Jagran Prakashan Limited
- 16 Living Media India Limited
- 17 Malayala Manorama Company Limited
- 18 Network18 Media & Investments Limited
- 19 Paul E Commerce Pvt. Limited
- 20 Radio Mango
- 21 Rajasthan Patrika Pvt. Limited
- 22 Sakal Media Pvt. Limited
- 23 Star India Pvt. Limited
- 24 Tata Play Limited
- 25 The Mathrubhumi Printing & Publishing Co. Limited
- 26 The Paperless Project
- 27 The Printer (Mysore) Limited
- 28 THG Publishing Pvt. Limited
- 29 Times Global Broadcasting Company Limited
- 30 Viacom 18 Media Pvt. Limited
- 31 Warner Media India Pvt. Limited
- 32 Zee Entertainment Enterprises Limited
- 33 Zen Media LLP



LIST OF MEMBERS – as on 31st March, 2025

Category C - Advertising Agencies

| | | | |
|----|---|----|---|
| 1 | Ad Interact Media Services | 36 | Diason Advertising (P) Limited |
| 2 | Adcircle Pvt. Limited | 37 | Diginfluenz Pvt. Limited |
| 3 | Adfactors Advertising LLP | 38 | Digital N Beyond Pvt. Limited |
| 4 | Adsyndicate Services Pvt. Limited | 39 | Disha Communications Pvt. Limited |
| 5 | Adwit (India) Pvt. Limited | 40 | Divine Advertising & Promotions |
| 6 | Airads Limited | 41 | Dot Communications And Marketing Pvt. Limited |
| 7 | Akar Advertising & Marketing Pvt. Limited | 42 | DR Influencer Marketing Pvt. Limited |
| 8 | Altois | 43 | Eighty Two Point Five Communications Pvt. Limited |
| 9 | Angle Advertising | 44 | Essence Transmedia Pvt. Limited |
| 10 | Apex Advertising | 45 | Eye Ads Pvt. Limited |
| 11 | Associated Advertising Pvt. Limited | 46 | FCBInterface Communications Pvt. Limited |
| 12 | Avail Advertising India Pvt. Limited | 47 | FCBULKA Advertising Pvt. Limited |
| 13 | Bartergram LLP | 48 | Fuel Communications And Marketing Solutions |
| 14 | Bates India Pvt. Limited | 49 | Genjee Technologies Pvt. Limited |
| 15 | BBDO India Pvt. Limited | 50 | Goldmine Advertising Pvt. Limited |
| 16 | BBH Communications India Pvt. Limited | 51 | Grey Worldwide (India) Pvt. Limited |
| 17 | Black Panther Advertising Pvt. Limited | 52 | GRNRM Talent Network Pvt. Limited |
| 18 | Blink Digital India Pvt. Limited | 53 | Group M Media India Pvt. Limited |
| 19 | BMEG Pvt. Limited | 54 | Havas Worldwide India Pvt. Limited |
| 20 | Boomlet Media Pvt. Limited | 55 | Hindustan Thompson Advertising Limited |
| 21 | Chandra Trio Services Pvt. Limited | 56 | Influencia (OPC) Pvt. Limited |
| 22 | Cheil India Pvt. Limited | 57 | Intentify Media LLP |
| 23 | Coastal Ads | 58 | Inter Publicity Pvt. Limited |
| 24 | Concept Communication Limited | 59 | Kautilya Multicreation Pvt. Limited |
| 25 | Contract Advertising (India) Pvt. Limited | 60 | Kofluence Tech Pvt. Limited |
| 26 | Crayons Advertising Limited | 61 | Lalit Advertising |
| 27 | Creatorcult Media Pvt. Limited | 62 | Laqshya Media Limited |
| 28 | Critique Communications Pvt. Limited | 63 | Law & Kenneth Saatchi & Saatchi Pvt. Limited |
| 29 | Curry-Nation Brand Conversations Pvt. Limited | 64 | Leo Burnett |
| 30 | daCunha Communications Pvt. Limited | 65 | Lintas Creative Executions Pvt. Limited |
| 31 | Datrux Systems Pvt. Limited | 66 | Lintas India Pvt. Limited |
| 32 | DDB Mudra Pvt. Limited | 67 | Madison Communications Pvt. Limited |
| 33 | Degree 360 Solutions Pvt. Limited | 68 | McCann-Erickson (I) Pvt. Limited |
| 34 | Dentsu Communications India Pvt. Limited | 69 | Media Events & Advtg (I) Pvt. Limited |
| 35 | Dentsu One Pvt. Limited | 70 | Mediabrand India Pvt. Limited |



LIST OF MEMBERS – as on 31st March, 2025

Category C - Advertising Agencies

- | | | | |
|-----|--|-----|---|
| 71 | Mediacom Communications Pvt. Limited | 106 | Sunflower Marketing & Advertising |
| 72 | Mobilise Communications Pvt. Limited | 107 | Sunjeet Communications Pvt. Limited |
| 73 | Moulis Advertising Service Pvt. Limited | 108 | TBWA India Pvt. Limited |
| 74 | Mullen Lintas Pvt. Limited | 109 | Ventures Integrated Communications Pvt. Limited |
| 75 | MX Advertising Pvt. Limited | 110 | Vista Communications |
| 76 | Myadsmantra Global Pvt. Limited | 111 | Walnut Folks Services Pvt. Limited |
| 77 | Navnitlal & Company | 112 | White Rivers Media Solutions Pvt. Limited |
| 78 | Network Advertising Pvt. Limited | 113 | Whoppl Global Pvt. Limited |
| 79 | Nihilent Limited | 114 | Xebec Communications Pvt. Limited |
| 80 | Ogilvy & Mather Pvt. Limited | | |
| 81 | One Advertising & Communication Services Limited | | |
| 82 | One One Media Advertisement Communication Pvt. Limited | | |
| 83 | One Vision Digital Media Pvt. Limited | | |
| 84 | Pamm Advertising & Marketing | | |
| 85 | Paramin Advertising & Marketing Associates | | |
| 86 | Prachar Communications Pvt. Limited | | |
| 87 | Promodome Communications Pvt. Limited | | |
| 88 | Publicis Communications Pvt. Limited | | |
| 89 | Purandar Publicity Pvt. Limited | | |
| 90 | Quotient Ventures Pvt. Limited | | |
| 91 | R. D. Advertising Pvt. Limited | | |
| 92 | R.K.Swamy Limited | | |
| 93 | Ran Ideas Pvt. Limited | | |
| 94 | Rediffusion Brands Solutions Pvt. Limited | | |
| 95 | Regenti Media Pvt. Limited | | |
| 96 | Rioconn Interactive Pvt. Limited | | |
| 97 | Saatchi & Saatchi Limited | | |
| 98 | Sai Advertisers | | |
| 99 | Salt Worldwide LLP | | |
| 100 | Sanjeevani Advertising Co | | |
| 101 | Schbang Digital Solutions Pvt. Limited | | |
| 102 | Silver Campaigns | | |
| 103 | Span Communications | | |
| 104 | Sreshta Communications | | |
| 105 | Standard Publicity Pvt. Limited | | |



LIST OF MEMBERS – as on 31st March, 2025

Category D - Allied Professions

- 1 August One Partners LLP
- 2 Bharat V. Patel
- 3 Blue Vector Consulting Pvt. Limited
- 4 Bullzi Inc.
- 5 Captions Outdoor Advertising LLP
- 6 Confederation of Indian Alcoholic Beverage Companies
- 7 Deviprasad Goenka Management College of Media Studies
- 8 Dorab R. Sopariwala
- 9 HNH Market Research Pvt. Limited
- 10 International Spirits & Wines Association of India
- 11 Magic9 Media & Consumer Knowledge Pvt. Limited
- 12 Magsmen
- 13 MET Institute of Management
- 14 NielsenIQ (India) Pvt. Limited
- 15 Novobliss Research Pvt. Limited
- 16 Prasun Basu (Inteliphyle Pvt. Limited)
- 17 Provocateur
- 18 Roger Pereira Communication LLP
- 19 S.P. Jain Institute of Management & Research
- 20 Sayani Radiotel Advertising
- 21 Steve Cragg Advertising Pvt. Limited
- 22 Subhash Kamath
- 23 The Tobacco Institute of India
- 24 Transformia Advisors LLP
- 25 Stratex Enterprises
- 26 Unique Blocks
- 27 Vinita Dang Mohoni
- 28 Zyware Technologies Pvt. Limited



BOARD OF GOVERNORS' REPORT - as on 31st March, 2025

Dear Members,

Your Board of Governors are pleased to present the 39th Annual Report of The Advertising Standards Council of India along with the audited Financial Statements for the year ended 31st March, 2025

FINANCIAL HIGHLIGHTS:

The highlights of your Company's financial results for the year ended 31st March, 2025 are as follows:-

| Particulars | Financial year ended 31st March 2025 ₹ in Lakhs | Financial year ended 31st March 2024 ₹ in Lakhs |
|--|--|--|
| Revenue from Operations and Other Income | 1510.49 | 1234.26 |
| Less: Total Expenditure | (1270.84) | (1106.63) |
| Surplus/(Deficit) before Depreciation | 239.65 | 127.63 |
| Less: Depreciation | (37.75) | (40.13) |
| Surplus/(Deficit) for the year | 201.90 | 87.50 |

OPERATIONAL REVIEW

The total current year revenue is ₹ 1510.49 lakhs as compared to previous year's revenue of ₹ 1234.26 lakhs. Your Company has earned a surplus of ₹ 201.90 lakhs as compared to the previous year's surplus of ₹ 87.50 lakhs. The current year's surplus is mainly due to growth in the number of members and higher volumes of review and advisory services.

DIVIDEND

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

TRANSFER TO RESERVES

During the financial year under review, the Board of Governors does not recommend transfer of any amount to the reserves of the Company.

SHARE CAPITAL

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

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of the business of the Company.

MEETINGS OF THE BOARD OF GOVERNORS

The Board of Governors met seven (07) times during the Financial Year 2024-25.



BOARD OF GOVERNORS' REPORT - as on 31st March, 2025

BOARD OF GOVERNORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the financial year, Mr. L.V. Vaidyanathan resigned with effect from 30th June, 2024, Mr. Harit Nagpal resigned with effect from 19th September, 2024, and Ms. Hina Nagarajan resigned with effect from 31st March, 2025 as members of the Board of Governors.

Mr. Praveen Tripathi was appointed as a member of the Board of Governors on 17th July, 2024 to fill the vacancy arising from the resignation of Ms. Soumya Mohanty in the previous financial year.

Mr. Kumar Venkatasubramanian was appointed as a member of the Board of Governors on 17th July, 2024 to fill the vacancy arising from the resignation of Mr. L.V. Vaidyanathan.

Mr. Sandeep Mehrotra was appointed as a member of the Board of Governors on 9th January, 2025 to fill the vacancy arising from the resignation of Mr. Harit Nagpal.

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 reappointment:

| | | | |
|-----------------------------|------------------------------|-------------------|-----------------------|
| Mr. Saugata Gupta | Mr. Kumar Venkatasubramanian | Mr. Manish Tiwary | Ms. Prabha Narasimhan |
| Mr. Satyanarayanan Raghavan | Mr. Sandeep Mehrotra | Ms. Anusha Shetty | Ms. Anupriya Acharya |
| Mr. N.S. Rajan | Mr. Praveen Tripathi | | |

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.

RISK ASSESSMENT AND MANAGEMENT

The Company is aware of the risks associated with its operations. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the process for identifying, assessing and mitigating risk which is periodically reviewed to ensure its effectiveness and relevance to the Company's objectives.



BOARD OF GOVERNORS' REPORT - as on 31st March, 2025

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, 2025.

ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 the Annual Return for the financial year ended 31st March, 2025 is available on the website of the Company.

Link: <https://www.ascionline.in/wp-content/uploads/2025/08/MGT-7.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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company has spent foreign exchange amounting to € 31367.5 equivalent to ₹ 27.50 lakhs on the following:

- € 18,360 equivalent to ₹ 16.75 lakhs which was paid towards membership fee of the International Council for Ad Self-Regulation (ICAS), Belgium
- € 13,007.5 equivalent to ₹ 10.75 lakhs which was paid for Reech Influence Cloud License of Rocket Marketing.

There were no Foreign Currency Earnings during the financial year ended 31st March 2025.

DEPOSITS

The Company has not accepted Public Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Further no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

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

During the financial year ended on 31st March, 2025, 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.



BOARD OF GOVERNORS' REPORT - as on 31st March, 2025

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. The Company has complied with provisions relating to constitution of Internal Complaints Committee as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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 2024-25.

- (a) Number of complaints of sexual harassment received in the year - NIL
- (b) Number of complaints disposed off during the year – Not Applicable
- (c) Number of cases pending for more than ninety days - Not Applicable

Disclosures on compliance of the Maternity Benefit Act 1961

The Company is in compliance with the provisions relating to the Maternity Benefit Act 1961 during the year under review.

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 N.M. Rajji & Co., Chartered Accountants (Firm Registration No. 108296W) were appointed as statutory auditors of the Company, for a consecutive period of five years, from the conclusion of the 38th Annual General Meeting of the Company till the conclusion of the 43rd Annual General Meeting of the company. The auditors 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 2025 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.

MAINTENANCE OF COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

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 2025, 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, 2025 and of the income of the Company for the year ended on that date;



BOARD OF GOVERNORS' REPORT - as on 31st March, 2025

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

ACKNOWLEDGEMENTS

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

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

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

**PARTHA SINHA
CHAIRMAN
DIN: 02425866**

Place : Mumbai
Date : 10th July 2025



Shaping Responsible Influencing at Amazon Creator Connect

Sharing insights on the right approach to responsible influencing



Empowering Ethical Advertising: Faculty Development Program

Educating on Responsible Advertising Practices.



Congratulations team Milaap for embarking on ASCI's E-learning course on responsible advertising

Contact academy@ascionline.in to give your team the advantage of building trusted brands too.



Congratulations
Mondelez International

For empowering your teams with the ASCI Guide to Responsible Advertising Course, equipping them with the expertise to stay on the right side of advertising codes!



XIC is leading the way in making students industry ready
By signing up for ASCI Academy's E-Learning Courses

ASCI ISSUES ADVISORY ON BRAND PROMOTIONS ON LINKEDIN

SWIPE →



Manisha Kapoor
Chief Executive Officer and Secretary General
Advertising Standards Council of India



ASCI joins the ICAS Global Think Tank to Advance Responsible Advertising

This initiative dedicated to fostering self-regulatory engagement, critical thinking, and research to advance responsible advertising worldwide

[Read the Press Release](#)



ASCI ACADEMY Whistling Woods International
Aligning efforts to ensure students are industry ready
We are committed to fostering a responsible and progressive advertising environment.



Cookie Consent: A Key to Trust and Brand Credibility in Today's Privacy-First World



Read the white paper and explore the evolving landscape of cookie consent management.
www.ascionline.in



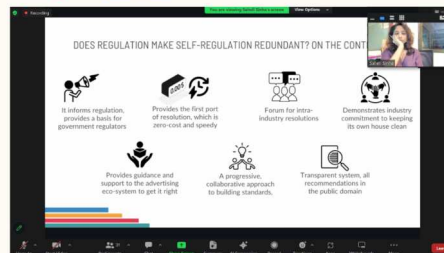
Empowering Ethical Advertising – A Faculty Development Program

Training professors to equip students with a foundation in responsible advertising practices.



#KnowTheCode

Codes & Ethics of Advertising
through complaints case studies



ASCI leads the way at Madras Management Association Interactive Session

Shared key insights on agile complaint management and digital tracking in advertising

8,062

ADS YOU DIDN'T

SEE

8062 ads were changed or withdrawn as a result of ASCI's efforts in 23-24

Happy National Consumers Day!



ASCI, Online Gaming Federations set up monitoring cell to address offshore betting ads
The MoJ establishes a framework for screening and reporting illegal betting and gambling ads to concerned ministries through a special monitoring cell.



Congratulations Team Publicis Groupe,
For enrolling in "The ASCI Guide to Responsible Advertising" e-learning course

Contact academy@ascionline.in to give your team the advantage of building trusted brands too.

THE MORNING BRIEF PODCAST



MANISHA KAPOOR
CEO & SECRETARY GENERAL, ASCI



WHY THE INDIAN CONSUMER IS TRAPPED IN DARK PATTERNS?



ASCI modifies influencer guidelines; update for Health and Finance influencers

Influencers must now declare qualifications only when offering technical advice, as ASCI updates guidelines to distinguish expert advice content from generic promotions.

For more information visit: www.ascionline.in





ASCI PRESS COVERAGES



Diversity of India missing in advertising: ASCI-UA report

Indian Advertising: Analysis of Indian ads by Kantar's link evaluation framework indicates a steady increase in female representation, with 45 per cent of commercials featuring women alone, surpassing the global...

ETBrandEquity.com / Apr 16, 2024




WANT TO BE AN INFLUENCER ALBEIT A RESPONSIBLE ONE? HERE COMES ASCI ACADEMY'S E-COURSE

Want to be an influencer albeit a responsible one? Here comes ASCI Academy's e-course

ASCI Academy, the educational division of the Advertising Standards Council of India (ASCI), has launched an e-learning certification called the Responsible Influencing Course. It aims to help content creators ensure...

EdexLive / Apr 4, 2024



MIB issues new advisory, limiting Self-Declaration Certificate to food and health

As per the advisory, advertisers must ensure the SDC is uploaded and provide proof of uploading to the concerned broadcaster, printer, publisher, TV channel, or electronic media

The Financial Express / Jul 4, 2024



ASCI escalates issue of illegal betting and gambling platforms' ads to MIB

Storyboard18 recently reported that offshore illegal gambling firms have been using the Pro Kabaddi League (PKL) as a sporting platform for surrogate advertising.


Storyboard18 / Sep 11, 2024



ज्यादातर भारतीय ऐस का डिजाइन और लेआउट धमक

प्रॉपिंग करने से लेकर खाना मंगाने तक सबके लिए हमारे स्मार्टफोन में सेलिब्रिटी ऐस हैं, कोटे-कोटे काम के लिए ऐस खोलना कई बार दुर्लभ की मजहुरी हो जाती है। ऐस कई बार ऐस के धमक डिजाइन और लेआउट के कारण...

Ujjawal Prabhat / Aug 2, 2024



India's diversity is underrepresented in ads, with only 3% featuring ethnic groups: ASCI-Unstereotype Alliance...

On a positive note, there is a positive trend in representation of women, although the quality of representation still has some catching up to do.

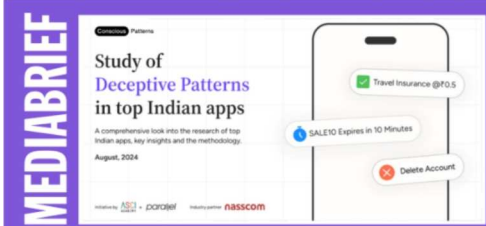
MediaBrief / Apr 16, 2024



स्वास्थ्य सेवा क्षेत्र में विज्ञापन पैमानों की सबसे ज्यादा अनदेखी, अवैध विदेशी सट्टेबाजी दूसरे नंबर पर: ASCI-बिजनेस स्टैंडर्ड

Advertising violations in India: एडवर्टाइजिंग स्टैंडर्ड्स काउंसिल ऑफ इंडिया (ASCI) की बुधवार को जारी सालाना त्रिकायत रिपोर्ट में कहा गया है

बिजनेस स्टैंडर्ड / May 22, 2024



52 out of 53 of top apps in India use deceptive patterns: ASCI Academy-Parallel

Report analysed more than 12,000 screens from 53 apps across nine industries, identifying an average of 2.7 deceptive patterns per app

MediaBrief / Aug 1, 2024



Asci flags 413 offshore online betting advertisements for violating norms

Between April 2023 and March 2024, ASCI flagged 1,336 advertisements, and 492 cases related to RMGs were observed by the body

Business Standard / Feb 18



ASCI Academy launches self-regulation certificate course for content creators

The course is designed to support content creators to be compliant with the ASCI code and the law, and uphold ethical standards and transparency in the influencer marketing industry

Indian Advertising Media & Marketing News - exchangeindia Apr ...



81% of ad violations were on account of misleading claims in FY24: ASCI

ASCI examined 10,093 complaints and investigated 8299 advertisements. The majority of violations were on account of misleading claims at 81%, followed by ads that promoted harmful situations or...

Economic Times



Digital space hosts lion's share of misleading healthcare ads, majority on sexual wellness

Healthcare sector accounted for a maximum 19% or 1,569 of 8,229 advertisements scrutinised by ASCI during 2023-24. Nearly 86% of drugs found illegal were on digital platforms.

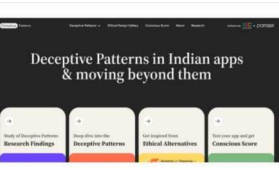
ThePrint / Mar 1



Withhold ads without self-declaration certificate from June 18/July 9 ASCI

Self-Declaration Certificate for Ads: The ASCI has asked advertisers and broadcasters to avoid releasing advertisements between June 18 and July 9 until the SC provides clarity on the self-declaration certificate (SDC)...

Business Standard / Jun 14, 2024



98% of apps surveyed found to be using deceptive patterns, reveals ASCI report

The lowest incidences of deceptive patterns per app were observed in streaming services and the gaming sector.

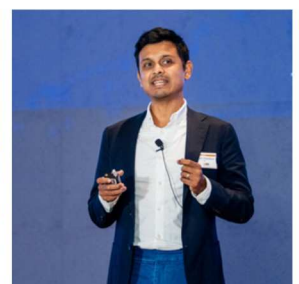
The Financial Express / Aug 1, 2024



ASCI to stay ahead in tech curve, will increase focus on financial sector: ASCI Chairman

Sinha discussed in-depth about growth of ASCI, challenges, technological advancement and role of the self-regulatory body in consultative process. Storyboard18 was first to report about Partha Sinha's appointment as L...

Storyboard18 / Sep 5, 2024





MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

ASCI HOSTS ICAS GLOBAL SUMMIT IN MUMBAI

ASCI hosted the International Council for Advertising Self-Regulation (ICAS) Global Summit—ICAS Global Dialogues 2025, from March 17 to 19, 2025, in Mumbai. This was the first time the summit was held outside Europe and the US, reinforcing India's growing role in global advertising conversations.

The 3 day event brought together more than 350 attendees, including self-regulatory leaders from 16 countries, representatives from 5 international associations, over 40 eminent speakers, along with regulators, leaders from the Indian industry and academia. The summit underscored ASCI's contributions in shaping global thought on responsible advertising and evolving standards.

Besides global dialogues on various issues pertaining to the future of advertising and the evolving regulatory landscape, the summit included:

- The ICAS Global Self-Regulation Awards celebrate the most creative, impactful, and innovative initiatives by SROs worldwide.
 - The convening of a newly formed ICAS Think Tank. Besides ASCI, Hindustan Unilever, Marico, Cipla Health and Kenvue expressed interest in becoming the founding members of this global think tank.
 - An industry session titled 'Tomorrow's Regulations: A look into the Future' that was an engaging deep dive into the evolving world of advertising regulation and the shifting consumer landscape. This session will feature leading legal and regulatory experts sharing insights on emerging trends and key challenges. The event wrapped up with a mesmerising Jazz Fusion performance by Swar and Swing: Evening of Jazz and Indian Classical Fusion Music - Rajeev Raja Combine!
 - ASCI Academy's Global Adda - an event that unveiled two of the Academy's most recent thought leadership works, each followed by insightful conversations through keynote speeches, panel discussions and case study presentations pertinent to the topics.
 - 'AdNext: The AI Edition,' unveiled our report exploring the intersection of AI and advertising, highlighting its transformative potential, emerging challenges, and the critical safeguards needed to ensure fairness, transparency, and consumer protection.
 - 'Manifest: Masculinities Beyond the Mask', a report based on a study of the representations of masculinity across media. The session explored how men navigate societal expectations, shifting role models, offering fresh insights into the emerging narratives of masculinity.
- The Global Adda brought together more than 250 attendees, including global self-regulatory organisation leaders, regulators, subject matter experts, industry leaders, marketing and compliance professionals, and academia.

The speakers at the event included:

ICAS GLOBAL DIALOGUES OPEN MEETINGS: 17th March

- Rajrishi Singhal - Senior Journalist, Independent Consultant & ASCI Board Member
- Kunal Guha - Director, Privacy - Chrome & Android, Google
- Orla Twomey - Chief Executive, ASA, Ireland
- Angela Mills Wade - Executive Director, EPC
- Charley Stoney, CEO EACA
- Otto Van Der Harst - Director of SRC
- Vikram Sakuja - Group CEO Madison, India
- Dipanjan Chaudhuri - Head of Industry Relations, Google
- Jeffrey Greenbaum - Chairman GALA
- Guy Parker - Chief Executive, Advertising Standards Authority UK, President, International Council for Advertising Self-Regulation (ICAS)
- Shilpi Mishra - President, Fraud Risk Management & DPDP, Kotak Mahindra Bank Ltd
- Juliana Albuquerque - Executive Vice President, CONAR, Brazil

ICAS GLOBAL DIALOGUES OPEN MEETINGS: 18th March

- Guy Parker - Chief Executive, Advertising Standards Authority UK, President, International Council for Advertising Self-Regulation (ICAS)
- Madhav Bissa - Program Director AI, nasscom
- Konrad Shek - Lead Author of Think Piece
- Mohan Jayaraman - Partner, Bain & Co.

ICAS GLOBAL DIALOGUES 2025 : Tomorrow's Regulations: A Look into the Future - 18th March

- Sudhanshu Vats - Vice-Chairman, ASCI, Managing Director, Pidilite Industries Limited
- Sibylle Stanciu-Loeckx - Director at International Council for Advertising Self-Regulation (ICAS)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

- Guy Parker - Chief Executive, Advertising Standards Authority UK, President, International Council for Advertising Self-Regulation (ICAS)
- Indranil Choudhury - CEO, Lexplosion Solutions - Innovating Legally
- Shelly Kohli - Chief Legal & Compliance Officer, United Breweries Ltd
- Michael Todd - Global Director, Industry Relations, Google
- Gowree Gokhale - Independent Legal Counsel & Advisor
- Tarun Arora - Chief Executive Officer, Zydus Wellness
- Stephane Martin - Director General, ARPP, France
- Lakshmi Balasubramanian - Founder, Green-room Now
- Bibhav Pradhan - Legal Lead- Digital, Data, Media and Privacy, Unilever

ICAS GLOBAL ADDA 2025- MANIFEST: Masculinities beyond the Mask - 19th March

- Devdutt Pattanaik - Mythologist, Author, Illustrator
- Arvind Mohan - Founder & Managing Partner, Religious Brands
- Binaifer Dulani - Founding Partner & Creative, Talented
- Anila Vinayak - CMI Head: Foods, South Asia, Unilever
- Paromita Vohra- Filmmaker, Writer
- Guy Parker - Chief Executive, Advertising Standards Authority UK, President, International Council for Advertising Self-Regulation (ICAS)
- Ruchira Jaitly - CMO, DIAGEO India
- Kartik Smetacek - CCO, L&K Saatchi and Saatchi

- Suresh Nayak - CCO, Ogilvy
- Suraj Nair - Brand Lead, Bajaj Auto Ltd
- Ashwini Rao - Head, Home & Hygiene, Unilever
- Sooraj Santhanam - Head Innovation Home & Hygiene, Unilever
- Sharath Damara - National Consultant, Unstereotype Alliance

ICAS GLOBAL ADDA 2025- ADNEXT: The AI Edition- 19th March

- Haripriya Vellodi - Service Designer, Parallel
- Ishtha Kapoor - Former Senior Researcher, Parallel
- Kunal Guha - Director, Privacy - Chrome & Android, Google
- Mary K Engle - Executive VP, Policy at BBB National Programs, USA
- Prof. Chandradeep (CD) Mitra - Founder & CEO, PipalMajik
- Sameer Chugh - Chief Legal Officer, Games24x7
- Tanu Banerjee (Moderator) - Partner, Khaitan & Co
- Shri. Abhishek Singh - Additional Secretary, (MeitY)
- Shibani Gharat (Moderator) - Anchor & Producer, CNBC-TV18
- Dipanjan Chaudhuri - Head of Industry Relations, Asia Pacific at Google
- Partha Sinha - President & Chief Brand Officer at The Times of India Group & Chairman, ASCI

The events were supported by United Spirits Limited (Diageo India), Hindustan Unilever Limited, Google, United Breweries, MakemyTrip, Games 24X7, Khaitan & Co, and Lexplosion.





MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

FROM REGULATION TO RESPONSIBILITY: ASCI and ASCI ACADEMY'S JOURNEY OF PROACTIVE SELF-REGULATION

GUIDING THE SHIFT: ASCI'S STRATEGIC RESPONSE TO A NEW ERA OF ADVERTISING

The Advertising Standards Council of India (ASCI) continues to uphold ethical standards in Indian advertising with agility and foresight, responding to rapid technological change, evolving consumer expectations, and a digital-first media ecosystem. Over the past year, ASCI has reinforced its role as a proactive guardian of consumer rights—strengthening self-regulatory mechanisms, setting benchmarks for emerging formats like health and financial influencer advertising, and fostering collaborations across the industry. By leveraging data and technology to enhance compliance and monitoring, ASCI is shifting from reactive regulation to anticipatory guidance, ensuring that advertising remains honest, transparent, and aligned with the best interests of consumers.

Through targeted interventions, updated guidelines, and sectoral engagement, we addressed emerging advertising challenges, particularly in the dynamic digital domain. As we look back on the year, we do so with the conviction that ASCI is not only protecting consumers but also shaping the future of credible and progressive advertising in India.

Code And Guideline Updates

ASCI updated its Guidelines for Influencers Advertising in Digital Media, specific to Addendum 2 for health and finance influencers. Earlier, all influencers providing advice and/or promoting and/or commenting on merits or demerits on aspects related to commercial goods and services in the fields of BFSI and Health & Nutrition were required to have the necessary qualifications and certifications in order to provide such information and advice to consumers. The updated guidelines draw a distinction between generic promotions and the promotion of technical aspects of a product and service, which consumers are likely to interpret as expert advice. Now influencers need to be qualified and declare such qualifications only where technical information and advice are provided.

Where the advertisement is of a generic nature or in the form of a public service message, such qualifications are not necessary. For example,

- An insurance company using an influencer to talk about the need for annual health check-ups.

- A health food company tying up with a chef or food blogger to promote a meal service.

'Braving the Backlash: Exclusive ASCI Member Event at the 38th Annual General Meeting 2023- 24'

The Advertising Standards Council of India (ASCI) held a member-exclusive event titled 'Braving the Backlash' on September 6, 2024. The event, hosted at the Jio World Convention Center, aimed to help brands understand and navigate potential negative reactions to their advertising campaigns. It focused on strategies for minimizing backlash, particularly in the context of digital media and online discourse.

The event centered on the challenges of managing public perception and avoiding negative feedback, especially in the current climate where social media can quickly amplify isolated incidents into major crises.



The speakers at the event included: Prabha Narasimhan, Managing Director and CEO of Colgate-Palmolive India, who delivered the keynote address.

A panel discussion followed, featuring:

- Dheeraj Sinha – CEO, FCB Group
- Anuradha Sengupta – Founder, Anuradhasays
- Karthi Marshan – Principal, Marshan.ink
- Arvind RP – Chief Marketing Officer, McDonald's India

The discussion was moderated by Shibani Gharat, Anchor and Producer, CNBC TV18.



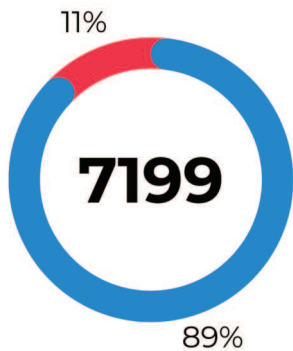
ANNUAL COMPLAINTS REPORT FOR 2024-25

KEY HIGHLIGHTS April 2024-March 2025



9599

Complaints looked into by ASCI.



7199

ads scrutinised for potential violation by ASCI.

89% of these came from our proactive work, much of it enabled through our internal digital ad monitoring system;

11% related to complaints received from external sources.



98%

of the overall ads scrutinised required some modification.

59%

of the ads that were investigated were not contested and promptly withdrawn or modified by the advertiser.



6827 digital ads

94.8%

Ads scrutinised for potential violation appeared on the digital medium.

68%

of the ads on digital medium were sponsored ads on social media platforms.

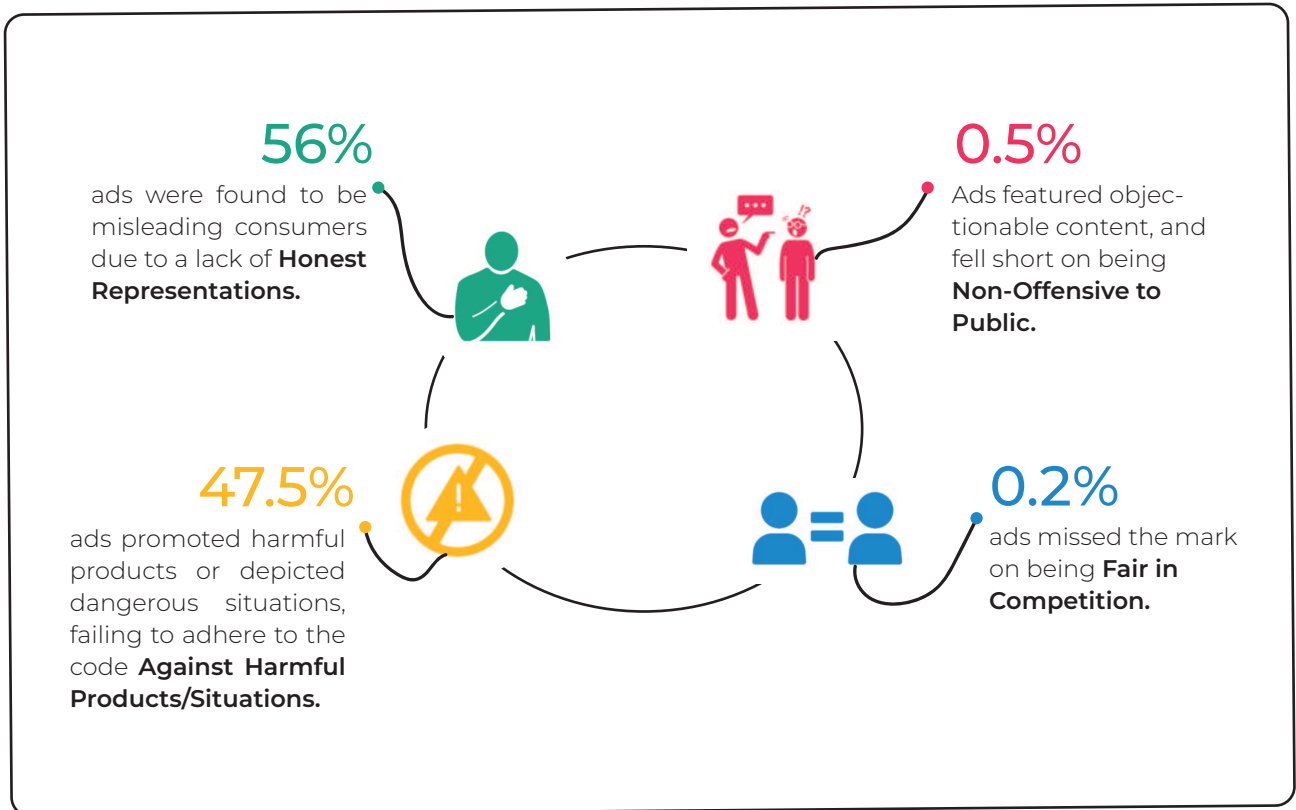
32%

of the digital ads relate to claims on companies' own websites and social media accounts.

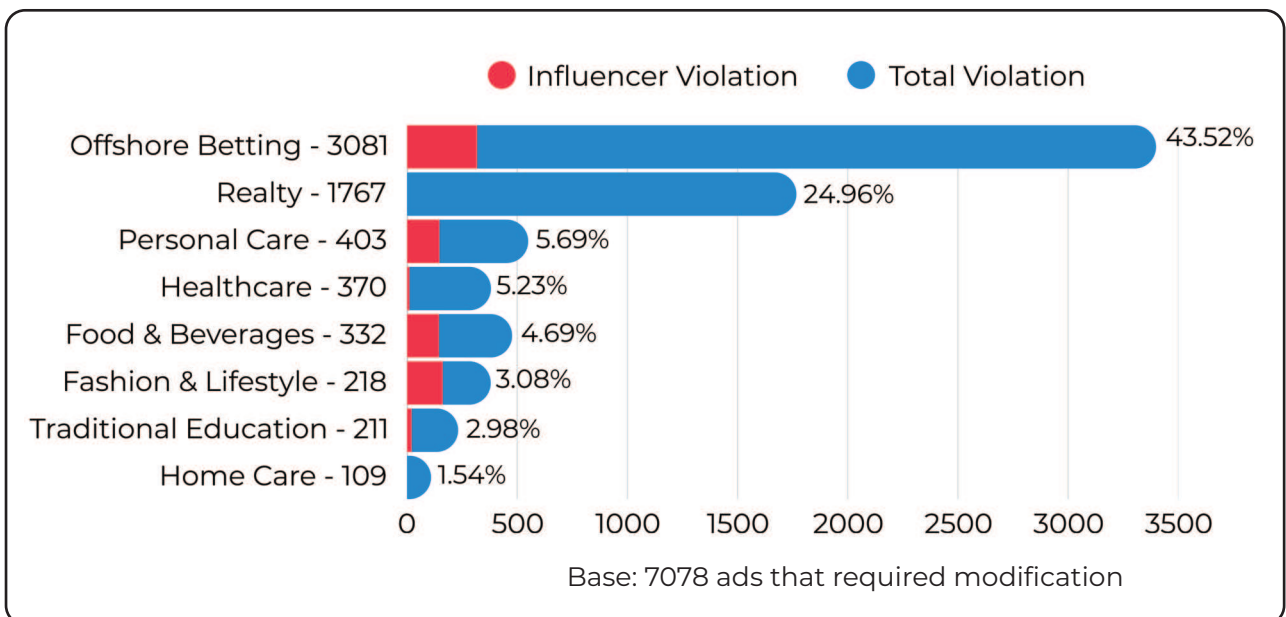


ANNUAL COMPLAINTS REPORT FOR 2024-25

GREATEST NUMBER OF VIOLATIONS WERE FROM MISLEADING ADS AND ADS OF HARMFUL CATEGORIES



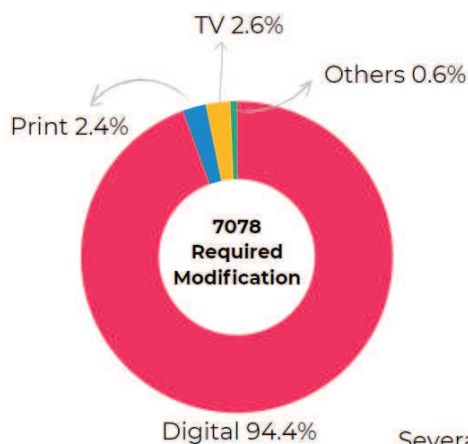
OFFSHORE BETTING AND REALTY SECTORS MOST VIOLATIVE





ANNUAL COMPLAINTS REPORT FOR 2024-25

94% OF VIOLATIONS WERE FOUND ON DIGITAL MEDIA



Meta | 79%

Websites | 12%

Property Portal | 3%

Google | 2%

Linkedin | 2%

E-commerce | 1%

Twitter / Telegram | 0.6%

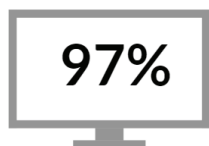
Mobile App | 0.2%

Email | 0.1%

OTT | 0.1%

Several advertisements have appeared on multiple platforms

Higher compliance recorded on Print and TV



83% OVERALL VOLUNTARY COMPLIANCE

Compliance with ASCI recommendations demonstrates a strong industry commitment to self-regulation, with traditional media like TV and print showing near-perfect adherence at 98%.

100% ADS PICKED UP WITH GREEN CLAIMS LACKED NECESSARY EVIDENCE

ASCI investigated **211 advertisements** for potentially making false or exaggerated environmental claims, compared to 34 such ads the year before owing to our proactive monitoring efforts. **100% of these ads required modification** as they lacked the evidence to back up their green claims.

98 ads came from **home care**, particularly cleaning products, followed by **34 ads** from **fashion & lifestyle** and 19 ads from **personal care** categories, making them the top 3 violative categories making green claims. Many brands claimed their products were "**eco-friendly**" or "**environmentally safe**" without showing adequate proof. Other common claims included "**sustainable**," "**biodegradable**," "**plastic-free**" etc. terms that weren't either fully explained or supported by facts.

45% of the ads that were flagged were uncontested by the brands. **14% of the cases were escalated** to the regulator for non-compliance with ASCI Code, as well as in potential violation of the CCPA Guidelines for Prevention and Regulation of Green-washing.

As more people care about sustainability, brands must stay honest and clear about what their products actually do for the environment so consumers can make informed choices.



ANNUAL COMPLAINTS REPORT FOR 2024-25

HIGH PREVALENCE OF ADS PROHIBITED BY LAW - 3347 ADS REPORTED TO GOVERNMENT REGULATORS



ASCI has been escalating advertisements that are prohibited by law to appropriate regulators for appropriate action. The number of such ads **increased from 2,707 in 2023-24 to 3,347 in 2024-25**. These ads pertain to laws prohibiting advertising of harmful products like betting/gambling, drugs claiming magic health remedies, alcohol, and tobacco. These ads are rampant online.

OFFSHORE BETTING & GAMBLING ADS

A huge surge in reporting of offshore betting and gambling ads was seen, from 1,311 the previous year to **3,081 cases this year**. A partnership between ASCI and the online gaming federations starting January 2025 established a special monitoring unit, which helped in greater scrutiny of such ads.

The special monitoring unit identified many illegal betting platforms being promoted through disguised ads on community and fan pages, including brand tickers and influencer bios. **318 influencers were identified, promoting offshore gambling ads on social media.**

Many community pages also showcased individuals claiming exaggerated gains from placing minimal bets, with embedded links to the betting platforms, often generating high viewer engagement.

Additionally, several **digital posts impersonating actors, news anchors, and other well-known personalities**, showcasing how they profited from these platforms, were flagged for urgent attention to government regulators.

These ads were all in violation of Chapter 3 of the ASCI Code, which prohibits the promotion of products or services banned under the law.

In light of the significant risks such offshore betting advertisements pose to consumer safety, ASCI's special monitoring unit has intensified its surveillance efforts and will continue to bring these to the attention of the regulators for necessary action. It may be noted that most of these companies do not have an Indian presence, even though they actively target Indian consumers.

OTHER SECTORS POTENTIALLY VIOLATING THE LAW

233 ads were reported to the Ministry of AYUSH for **potential violation of the Drugs and Magic Remedies Act, 1954 (DMR)**.

21 ads directly promoting alcohol beverages on social media were reported to Ministry of Information & Broadcasting.

12 ads promoting unauthorised forex trading apps were reported to RBI. The RBI Alert List flags entities and platforms not authorised to deal in forex or operate electronic trading platforms under FEMA or the 2018 RBI directions.

1755 ADS REPORTED TO MAHARERA UNDER THE ASCI-MAHARERA MOU

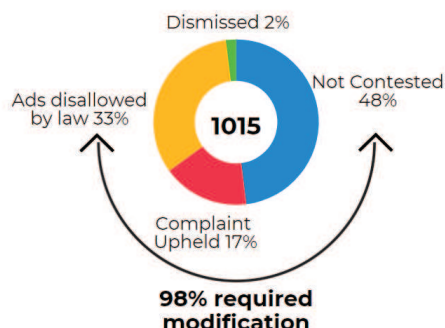


1755 ads in the real estate sector in Maharashtra were found in **potential contravention of regulatory requirements under the applicable MahaRERA Act**. These ads were reported for non-compliance for the **absence of mandatory requirements** of including the **project registration numbers, QR codes with details of the project**, and other essential information. Based on ASCI's work, the regulator imposed fines on builders.

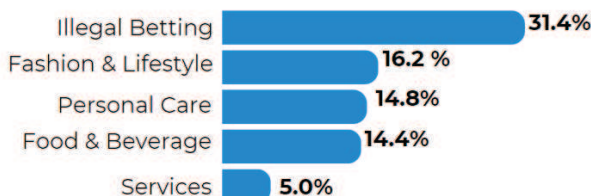


ANNUAL COMPLAINTS REPORT FOR 2024-25

1015 INFLUENCER ADS INVESTIGATED



Influencer Violations - Top 5 Categories



Base: 995 Ads found in violation

Out of the 1015 advertisements processed for influencers violations, 98% required modification. While 48% promptly made corrections to their posts, one third were found to be promoting products that are disallowed by law. On average, 75% of the non-contested ads were modified within 5 business days. 83% (as on May 14, 2025) influencers have complied.

ASCI'S DIPSTICK STUDY SEPT-NOV 2024, REVEALED MORE THAN TWO-THIRDS OF INDIA'S TOP DIGITAL STARTS VIOLATED DISCLOSURE GUIDELINES

Out of **100 influencer posts reviewed**, only 29% had proper disclosures, while 2% cases were dismissed due to evidence of no material connection. Alarming, **69% violated disclosure norms**, with 56.8% lacking disclosure labels entirely and 43.2% having disclosures improperly placed within hashtags. **59 non-compliant influencers readily agreed to corrections**, 5 did so after jury recommendations, and 5 (7%) were escalated to the Ministry of Information & Broadcasting for continued non-compliance. The **Fashion & Lifestyle (27.5%)**, **Telecom Products (21.7%)**, and **Personal Care (13%)** sectors were the primary offenders, accounting for 62% of all violations.

121 LINKEDIN VIOLATIONS PROCESSED

Unlike mainstream social media platforms where paid promotions are now routine, brand collaborations on LinkedIn are still relatively new. Although LinkedIn introduced its "Brand Partnership" label about two years ago, limited usage and poor visibility mean many remain unaware of it. LinkedIn has seen professionals posting favourable views about products, services, or ad campaigns without disclosing their material connections.

This lack of transparency is misleading. When influencers fail to declare material connections—using simple labels like "Ad" or "Partnership" which are prominent and unmissable, audiences may mistake sponsored content for independent opinion. The onus is on the influencer to ensure clarity and to uphold trust on a platform built to promote professional credibility.

Since January 2025, ASCI has investigated 121 LinkedIn influencer posts flagged by users for failing to disclose material connections. These influencers—often senior professionals, consultants, and business leaders—are expected to be more informed than typical social media creators. In light of this, ASCI issued an advisory urging all LinkedIn influencers to comply with the ASCI Guidelines for Influencers in Digital Media and the CCPA regulations under the Consumer Protection Act, 2019.

Failure to comply doesn't just risk personal credibility—it could also harm the reputation of the organisations such influencers represent.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

ASCI ACADEMY: FROM STRENGTH TO STRENGTH

The ASCI Academy, launched in August 2023, is one of the most ambitious programmes undertaken by the organisation. The objective was to instill a culture of responsible advertising amongst all stakeholders in the ecosystem with a focus on proactive and progressive narratives. To that end, we forged multi-sectoral partnerships with more than 80 organisations that included corporations, academic institutions, knowledge and insight partners, consumer organisations, as well as industry associations.

The academy today offers various programmes, from e-learning certifications to masterclasses and advisory services.

We are glad to report that the **two e-learning programmes** launched in the last financial year – the **ASCI Guide to Responsible Advertising** e-learning certification for marketing professionals and the **ASCI Responsible Influencing Playbook Certification** course for the influencer ecosystem. ASCI Academy certified over 1300 professionals through the e-learning courses up to March 2025.

Our alliance partner network grew to 88 member organisations this year, representing corporates, academia, consumer groups, industry associations, and knowledge and insights firms. This is a powerful testament to the shared vision of building a responsible and trustworthy advertising ecosystem. Together, we shape conversations, drive thought leadership, and advance responsible advertising practices across the industry

CORPORATE MEMBERS AS OF MARCH 31, 2025

DIAGEO
INDIA

Hindustan Unilever Limited

Mondelez International

Nestlé Good food, Good life

CiplaHealth

Coca-Cola

Colgate

games 24x7

PEPSICO

P&G

kenvue

BAJAJ THE WORLD'S FAVOURITE INDIAN

DREAM SPORTS

We are grateful to the ASCI Academy funders for supporting this future-facing initiative and providing their insights, guidance and support to this effort.

United Spirits Limited (Diageo India), Hindustan Unilever Limited, Mondelez India Foods Private Limited, Nestlé India Limited, Cipla Health Limited, Coca-Cola India Private Limited, Colgate-Palmolive (India) Limited, Play Games24x7 Pvt. Ltd, PepsiCo India Holdings Pvt Ltd, Procter & Gamble Home Products Private Limited, JNTL Consumer Health (India) Pvt. Ltd (Kenvue), Bajaj Auto Ltd, Sporta Technologies Pvt. Ltd.

Particularly heartening has been our **engagement with students**. Through its workshops, the Academy trained 872 emerging professionals during FY 2024-25, reaching a total of 2,593 students to date. Our **faculty training programs** in FY 2024-25 empowered 153 faculty members, potentially reaching over 27,000 students across marketing, advertising, media, communications, and law disciplines.



Our **customised corporate masterclasses** in FY 2024-25 reached 426 industry professionals, contributing to a total of 1,516 trained to date.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

This year, we conducted masterclass sessions for cross-functional teams at Britannia Industries Limited, JNTL Consumer Health Limited (Kenvue), and Abbott Healthcare Pvt. Ltd. The half-day curated immersive workshops were engaging and received fantastic feedback. The participants appreciated the sector's deep-dive and actionable insights, which highlighted nuances of the ASCI Code.



ASCI Academy's **ad advisory service** gained momentum this year, with advertisers and agencies proactively submitting their scripts and storyboards for review. 35 advisories were issued across both technical and non-technical categories, ensuring compliance with the ASCI Code.

DRIVING INDUSTRY DIALOGUE, SHAPING ADVERTISING FUTURES - ASCI ACADEMY'S THOUGHT LEADERSHIP PROJECTS

THOUGHT LEADERSHIP WORK UNVEILED IN YEAR 2024-25

[Navigating Cookies: Recalibrating Your Cookie Strategy in Light of the DPDPA, January 2025](#)



Scan the QR code



To Read the Whitepaper

To commemorate Data Privacy Day, the ASCI Academy, in collaboration with PSA Legal and Tsaaro Consulting, released a white paper titled "Navigating Cookies: Recalibrating Your Cookie Strategy in Light of the DPDPA." The report highlights a significant compliance gap, with a dipstick study revealing that only 6% of India's top 50 websites are prepared for the specific consent requirements mandated by the Digital Personal Data Protection Act (DPDPA), 2023. The paper provides actionable insights and examines international best practices to guide organisations in crafting transparent and compliant cookie policies that respect user control in an increasingly privacy-conscious world.

[Manifest: Masculinities Beyond the Mask, March 2025](#)



Scan the QR code



To Read the Report

On March 19, 2025, the ASCI Academy, in collaboration with the Unstereotype Alliance (convened by UN Women) and knowledge partners Religious Brands, unveiled 'Manifest: Masculinities Beyond the Mask', a report examining the evolving landscape of masculinities in society and media. Released at ASCI Academy's Global Adda during the ICAS Global Dialogues Summit, the study called for more nuanced and varied pathways for the depiction of men.

The report addresses the 'crisis' of traditional masculinity, where men feel increasingly alienated and insecure amidst societal changes and the rise of gender equality, and studies and offered alternative pathways for more inclusive and diverse depictions. It was based on an extensive analysis of over 29 literary and scholarly articles, 170 pieces of media, over 70 articles, and sociological data reports, and expert

The study presented advertisers and media with insights to create more progressive, relatable, and effective narratives.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

Key findings of the report:

- Men today find themselves navigating conflicting narratives, yet few offer them both direction and a sense of growth.
- Traditional ideals—like being the provider and achieving success—still define Indian masculinity.
- There is a need to shift away from narratives that glorify constant achievement and instead create space to normalise vulnerability and failure.
- A large number of Indian men are striving for upward social and economic mobility, and require constructive representations of strength that go beyond physical or financial dominance.
- The understanding of masculinity must evolve by expanding its definitions and reinterpreting foundational identity values in contemporary contexts.
- The overarching goal is to nudge media to move beyond the limited idea of "Mard" to the fullness of "Admi," celebrating diverse forms of masculinity.

KEY CONTRIBUTORS TO THE REPORT:

- Radhika Bawa - Visual Artist and Entrepreneur
- Abhishek Banerjee - Actor and Casting Director
- Ishita Moitra - Screenplay Writer
- Swati Bhattacharya - Chief Creative Officer at Godrej Consumer Products Ltd.
- Harsh Sadani - a men's activist from Men Against Violence and Abuse (MAVA)
- Ram Bhatt and Angarika G (Maraa)
- Paromita Vohra - Filmmaker, Writer, Director of Agents of Ishq

The Study was supported by the ASCI Academy Partners and funders

AdNext: The AI edition, March 2025



Scan the QR code



To Read the Report

At the same event, ASCI Academy released the 'AdNext: The AI Edition' – an in-depth exploration into the impact of Artificial Intelligence (AI) on the advertising industry, with a specific focus on the dynamic Indian market. The report released at a critical juncture, as AI fundamentally reshapes how brands connect with consumers, optimise campaigns, and personalise experiences.

This report was in partnership with Parallel HQ, a design tech firm. The report brought together perspectives from over 27 leading Indian practitioners and thought leaders from across the digital ecosystem, including brands, agencies, legal experts, academia, regulators, and tech innovators. Through a combination of primary research, focus groups and one-on-one interviews, secondary research, and opinion articles, the report offered a nuanced understanding of the opportunities and challenges presented by AI in advertising.

The report explored four key areas to provide a comprehensive overview of AI's evolving role in the advertising landscape:

- **Perception of AI:** The optimistic outlook surrounding AI integration in advertising, with experts recognising its potential to drive efficiency and personalisation. A significant finding was the understanding that AI's true strength lies in augmenting, not replacing, human creativity, enabling advertisers to craft compelling and nuanced narratives.
- **Industry Adoption and Readiness:** The report examined the current landscape of AI adoption across various sectors in India, noting that digital-native industries are embedding AI more seamlessly into their core operations compared to legacy sectors, which are finding creative ways to integrate AI through customer-centric applications.
- **Consumer Impact and Privacy:** This section explored the unique openness of Indian consumers towards AI-powered technologies, particularly in advertising, positioning India as a potential testbed for advanced AI advertising strategies.
- **Responsible AI Integration:** Recognising the need for guardrails in this rapidly evolving landscape, the report advocated for responsible AI frameworks and principles to guide the development and deployment of AI in advertising.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

KEY CONTRIBUTORS TO THE REPORT:

- Abhishek Bhasin - Director, Marketing, MakeMyTrip
- Ari Levenfeld - Global Head of Ads Privacy, Government Affairs and Public Policy, Google
- Ashish Aggarwal - Vice President and Head of Public Policy, nasscom
- Bharat Gupta - CEO, Jagran New Media
- Bibhav Pradhan - Legal Lead, Hindustan Unilever Limited
- David Caragliano - Global Head of Ad Safety, Government Affairs & Public Policy, Google
- Mira Swaminathan - Director - Policy Advocacy and Communications, Broadband India Forum (BIF)
- Niraj Ruparel - Creative Tech Lead, WPP & GroupM India
- Rakesh Maheshwari - Tech policy and Regulatory Compliance, ex-MEITY
- Roshni Das - Former VP, Global Marketing Innovation, Intel
- Sameer Chugh - Chief Legal Officer, Games 24x7
- Shubhika Saluja - Deputy Director General—Policy and Communication, Broadband India Forum (BIF)
- Tejas Apte - Head of Media and Digital Marketing, Hindustan Unilever Limited
- Tridib Mukherjee - Chief Data Science & AI Officer, Games 24x7
- Vednarayan Sirdeshpande - Director - Consumer Digital, Mondelez India
- Dylan Sharma - Associate, PSA Legal Counselors
- Elspeth IAnson - ORIC, Head of the Unstereotype Alliance Secretariat
- Guy Parker - President, International Council for Advertising Self-regulation (ICAS) & Chief Executive, The Advertising Standards Authority (UK)
- Nitin Saini - VP Marketing, Mondelez India
- Shri Rohit Kumar Singh - Member, National Consumer Disputes Redressal Commission (NCDRC) and Former Secretary of Department of Consumer Affairs
- Mr T.V. Ramachandran - President, Broadband India Forum (BIF)
- Amaresh Godbole - CEO, Digital Technology Business, Publicis Groupe
- Ankit Bose - Head, nasscom ai
- Dhruv Suri - Partner, PSA Legal Counsellors & Advisory Board Member, DPO Club
- Mohan Jayaraman - Partner, Bain & Company

- Tanu Banerjee - Partner, Khaitan & Co
- Tanuj Bhojwani - Former Head, People+AI

In addition to being supported by Google and Games 24X7, the study was also supported by all ASCI Academy funders.

OTHER NOTABLE EVENTS



Post the successful launch of the Conscious Patterns Report in August 2024, ASCI Academy and Parallel HQ conducted **a workshop on Conscious Design choices at 'Future Forge: Accelerating Deep Tech Growth', an event hosted by Nasscom in Bangalore.** The session featured interactive modules for designers, product managers, product marketers, and CXOs, showcasing how small conscious design changes can build ethical digital products that foster user trust and create long-term value.

In collaboration with the Ministry of Information and Broadcasting (MIB), ASCI Academy conducted a webinar series to keep broadcasters aligned with the Advertising Code. The webinars saw active participation from Standards and Practices, Ad Clearing, and Regulatory/Compliance Teams across leading broadcasting networks in India. These initiatives highlight ASCI Academy's commitment to supporting and fostering a responsible advertising ecosystem across all media.

At Nestlé's mom-fluencer event in Mumbai, ASCI Academy engaged with influencers to further the cause of responsible influencing. The Academy's participation aimed to educate the content creators on ethical advertising practices and the importance of transparent disclosures in their content. This interaction sensitised the influencers on the ASCI Code and its relevance to the dynamic world of influencer marketing.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

AWARDS AND RECOGNITIONS

The ASCI Academy thought leadership projects continued to make a wide impact. Our studies were well received by the advertising ecosystem as a whole and even internationally.

At the ICAS global meet held in Mumbai in March 2025, ASCI won the Excellence Award for its study 'Conscious Patterns – Study of Deceptive Patterns in Top Indian Apps'. It also won the Diversity, Equity & Inclusion Award for shaping progressive advertising narratives by providing evidence of the societal and financial benefits of inclusivity and sharing best practices to inspire change and guide marketers.



ROAD AHEAD 2025-26

In FY 2025-26, we are focusing on widening the reach of ASCI Academy through initiatives to promote ethical and responsible advertising. The feedback from the e-learning courses and master-classes has been very positive and will help us formulate even more impactful programmes.

Recognising the need to equip young minds to navigate today's evolving advertising landscape, ASCI Academy is expanding its scope to impact school students. We are currently developing comprehensive advertising literacy programmes for children in Grades 3 to 8. This programme aims to help them identify, question, and evaluate commercial messages especially in digital environments where advertising is often seamlessly integrated into influencer content, games, and branded experiences.

To address this growing challenge, we are proud to launch the **AdWise** initiative—designed to build critical thinking and media awareness among school children. ASCI Academy will collaborate with strategic implementation partners to scale this program.

Another important step is **Alpha Minds**, a qualitative research project to understand how children experience and process advertising in this new world. The report will be commissioned and released in FY 2025-26.

ASCI ACADEMY ALLIANCE PARTNERS

ACADEMIC INSTITUTIONS:

- Apeejay Institute of Mass Communication
- Ashoka University
- ATLAS SkillTech University
- AURO University, Surat
- Bennett University
- Bharati College, Delhi University
- BITS Law School
- Christ University (Deemed to be University)
- D Y Patil University School of Management
- Deviprasad Goenka Management college of Media Studies
- FLAME University
- Government of Maharashtra's Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE)
- Gujarat National Law University (GNLU)
- HPKV Business School, Central University of Himachal Pradesh
- IFMR Graduate School of Business at Krea University
- IILM University
- Indian Institute of Foreign Trade (IIFT)
- Indian Institute of Journalism and New Media
- Indian Institute of Technology Bombay
- Jamia Hamdard (Deemed to be University)
- Jamia Millia Islamia
- Jesus and Mary College
- Kishinchand Chellaram College (KC College)
- Management Development Institute (MDI)
- Manipal Institute of Communication
- MET Institute of Management
- MET Institute of Mass Media
- Miles School of Branding and Advertising
- National University of Study and Research in Law, Ranchi
- NMIMS School of Branding and Advertising
- NorthPoint Centre of Learning
- Pune Institute Of Business Management (PIBM)
- S.P. Jain Institute of Management and Research



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

- School of Communications, XIM University, Bhubaneswar
- School of Creative Studies, DY Patil Deemed to be University
- Shaheed Sukhdev College of Business Studies
- Shoolini University
- St Joseph's University
- St Pauls Institute of Communicationm Education
- SVKM's Usha Pravin Gandhi College of Arts, Science and Commerce
- Swarnnim Startup and Innovation University
- Symbiosis Centre for Distance Learning
- Symbiosis Centre for Media & Communication Tata Institute of Social Sciences (TISS)
- The Heritage Academy
- Vishwa Vishwani Group of Institutions
- Whistling Woods International
- Xavier Institute of Communications
- Xavier Institute of Management and Entrepreneurship, Chennai (XIME - Chennai)
- XLRI Delhi NCR Campus

CONSUMER ORGANISATIONS:

- 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
- Samajik Vikas Foundation
- School Health Annual Report Programme (SHARP)

INDUSTRY ASSOCIATIONS:

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

KNOWLEDGE AND INSIGHTS SUPPORTERS:

- Broadband India Forum (BIF)
- DPO Club Foundation
- Lumière Business Solutions Pvt. Ltd.
- Mad Women Academy (MWA)
- Qicom Brand Solutions LLP
- Sprint Studio Human Insights Private Limited
- Think9 Consumer Technologies Private Limited

OTHER HIGHLIGHTS

International



From September 17 to 19, ICAS held its 2024 annual meetings in New York City, alongside the NAD 2024 Conference hosted by BBB National Programs. The meetings featured pivotal discussions on the future of advertising and self-regulation, including the official launch of the ICAS Global Think Tank by ICAS President Guy Parker. ASCI CEO and Secretary General Manisha Kapoor was a key participant in these deliberations.

At the Think Tank's inaugural meeting, two critical topics took centre stage:

- Sustainability – focusing on implicit messaging in advertising.
- Responsible use of AI in advertising.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

ASCI AT OTHER EVENTS

In addition to its key initiatives, ASCI participated in several noteworthy events.



ASCI at the **ET NOW Diversity & Inclusion Summit 2024**, hosted by ET Now Global DEI Alliance in Mumbai. The summit brought together industry leaders to discuss crucial aspects of fostering diversity and inclusion in both corporate environments and creative media.



ASCI participated in the seminar '**Ad Wars: Making Competition Healthy**' by Madras Management Association and Policy Matters, and a televised segment on Doordarshan Sahyadri focusing on green claims and eco-friendly advertising.



At **Goafest 2024**, ASCI hosted a session on "**Trust or Bust: Thriving in the Digital World**," discussing what it takes to build trust in a rapidly evolving media landscape.



ASCI was also present at the **CMOs' Charcha Chapter 2024 in Kolkata**, where it discussed the importance of a consumer-centric approach, highlighted the value of deep consumer insights, and explored the role of artificial intelligence in advertising.



Kantar hosted the 4th edition in July 2024 of the **Creative Effectiveness India Awards**, an annual event celebrating excellence in advertising as judged by consumers. The awards recognise ads based on their performance in driving both short-term sales and long-term brand equity. Manisha Kapoor spoke in a session about how creativity is the answer to several challenges in advertising, including diverse representation.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

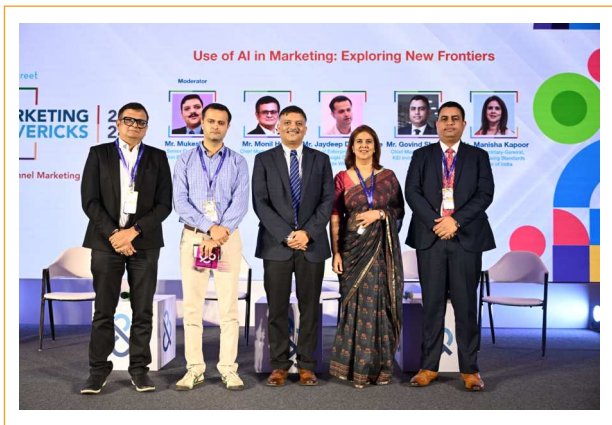


At **Amazon's Creator Connect Event**, ASCI engaged with the creator community on responsible influencing, the importance of building trust and credibility, and the right way to approach ethical content creation.

In the session "Advertising Regulations in the 21st Century Media Landscape", part of the 9th Annual Media, Advertising & Entertainment Legal Summit 2024, ASCI addressed critical issues such as surrogate advertising and the importance of conscious compliance.



At **Nirma University's Annual Management Conclave, Utkrishta 2024**, ASCI conducted a session on "The Changing Ad Landscape and the Evolving Role of Self-Regulation in India." The conversation, attended by 400+ MBA students, explored how self-regulation supports ethical growth in the advertising industry.



Contributing to the conversation on AI in marketing, ASCI took part in **Dun & Bradstreet India's Marketing Mavericks 2024**. In the session titled "The Use of AI in Marketing: Exploring New Frontiers", the discussion focused on how AI is reshaping advertising while reinforcing the need to uphold ethical standards in this evolving landscape.

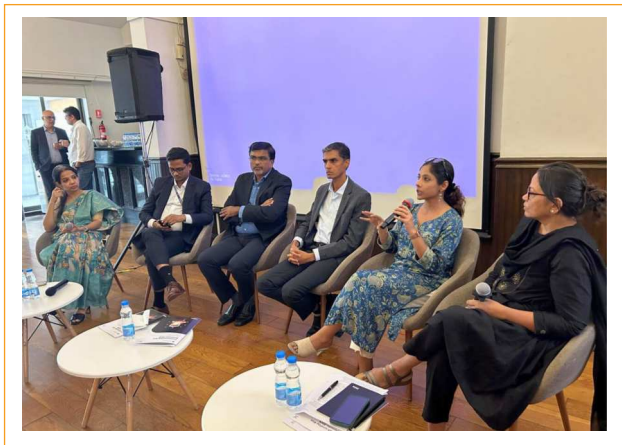


During the 11th Annual Sustainability Conference (ISS 2024 Summit) hosted by the Centre for Responsible Business, ASCI contributed insights on making green products more accessible and ensuring that fair green claims help level the playing field and build investor confidence.





MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25



As a panelist at **FinTech Forward**, hosted by the **Fintech Association for Consumer Empowerment (FACE)**, ASCI shared its perspective on maintaining a responsible advertising ecosystem across sectors and media. The session highlighted the vital role self-regulators play in protecting consumer interests.

Lastly, at the **Social Beat India Leadership Summit**, ASCI participated in the session "Fair & Square: Following the Advertising Standards", underlining the collective responsibility of all stakeholders to uphold ethical practices in the ever-evolving digital advertising landscape.

PR & SOCIAL MEDIA

ASCI's strategic communications and digital engagement in FY 2024–25 marked a period of significant growth, influence, and visibility across both media and social platforms. With an increasingly proactive voice in the advertising ecosystem, ASCI continued to strengthen its leadership role among industry stakeholders and consumers alike.

Across social media, ASCI experienced consistent and organic growth, using each platform as a springboard to raise awareness around advertising self-regulation, policy developments, and its role in shaping responsible communication. On LinkedIn, ASCI recorded a notable 29% surge in followers, reaching 187K and drawing strong professional engagement.

Instagram too saw a 28% growth, crossing 6.96K followers and generating high impressions through visually-led content. X (formerly Twitter) remained a vibrant platform for real-time dialogue, also standing at 13.9K followers with active engagement, while Facebook maintained a solid presence with 27.5K followers and strong interaction metrics.

In the media landscape, ASCI reinforced its stature as a credible and authoritative voice. With all communications steered by Manisha Kapoor, CEO and Secretary General, ASCI achieved remarkable visibility—securing 1,724 mentions and garnering a PR value of Rs 164 million. It was featured in more across print, online and television segments across premier national, regional, and trade publications. These included premier publications and platforms such as Mint, ET Brand Equity, The Times of India, The Statesman and many more. There were 10 TV appearances. The Council's announcements reached audiences across all major cities such as Mumbai, Delhi, Bengaluru, Chennai, and regional centres like Bhopal, Kochi and Patna through both mainstream English and regional language dailies in 13 languages. This wide geographic and linguistic coverage ensured ASCI's messaging resonated with a broad, diverse population.

The sustained momentum across digital and PR fronts not only elevated ASCI's brand visibility but also underscored its evolving role as a modern, agile regulator—committed to safeguarding consumer trust in advertising.

MEMBERS OF THE BOARD OF GOVERNORS

During the financial year, Mr. L.V. Vaidyanathan, Ms. Hina Nagarajan and Mr. Harit Nagpal tendered their resignation from the Board. The Board wishes to place on record its gratitude for their valuable time and contribution during their tenure.

The Board were delighted to welcome Mr. Kumar Venkatasubramanian, Mr. Sandeep Mehrotra and Mr. Praveen Tripathi to the Board of Governors.

MEMBERSHIP

The Council depends on the support it receives from advertisers, media and advertising agencies. Your Council is pleased to report that 64 new members enrolled during the year as a result of a membership drive through digital media. However, 21 members did not renew their membership. The total number of members now stands at 379 compared to 336 last year.

CONSUMER COMPLAINTS COUNCIL (CCC) MEMBERS

During the year Prof. Atanu Ghosh retired from the CCC after completing a total tenure of ten years. Ms. Anurita Chopra, Dr. Lakshmi Lingam, Mr. Sumit Mathur, Mr. Ashwin Moorthy, and Ms. Anuradha Sengupta tendered their resignation.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2024-25

Mr. George Cheriyan, Mr. Ajay Dang, Mr. Puneet Das, Ms. Renu Gupta, Ms. Alka Pardhanani and Ms. Sayanti Ray were appointed to fill the vacancies.

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

VOTE OF THANKS

The Board of Governors extends its deepest gratitude to all those who have supported and strengthened ASCI's mission of fostering responsible advertising in India.

We are especially thankful to the various government bodies whose continued encouragement and collaboration have been vital to our work. Our sincere appreciation goes to the Department of Consumer Affairs, Ministry of Information and Broadcasting, Ministry of Electronics and Information Technology, Ministry of Education, Maharashtra Real Estate Regulatory Authority (MahaRERA), the Securities and Exchange Board of India (SEBI) and the Ministry of AYUSH. Your steadfast support empowers ASCI to uphold high standards of advertising ethics and consumer protection.

We also acknowledge with great respect the dedication and expertise of the members of our Consumer Complaints Council. Their wide-ranging experience and tireless commitment play a pivotal role in upholding ASCI's mandate to protect consumer interests.

Special thanks are due to (Retd) Justice Dr. S. Radhakrishnan, (Retd) Justice Anand Vasant Nirgude, and (Retd) Justice Nishita Mhatre for their oversight and wise counsel. We are also grateful to Ms Avni Singh and Mr Ambadas Chatuphale for their valuable legal guidance. Our auditors and tax advisors—NM Raiji and Co, GST consultants Lathi & Co., and company secretarial advisors AK Jain & Co—have been integral to our operations, and we thank them for their continued diligence.

We deeply appreciate the role of our partners in advancing ASCI's work. TAM Media's support in media surveillance, and REECH, our French partners, for their monitoring of the influencer ecosystem, have both contributed significantly. Our technology partners—Aspirenxt, Flying Cursor, Apposite—have provided vital support throughout the year. A special mention to Avian WE, our communication agency, for their creativity in enhancing ASCI's visibility and stakeholder engagement.

We are grateful to all our allies—corporate supporters, academic institutions, consumer Organisations, industry bodies, insight contributors, expert advisors, and media partners. Your collaboration, advocacy, and belief in the power of self-regulation have been essential to our continued progress.

Our Board's Consultative Committee, comprising Mr. Sam Balsara, Mr. Bharat Patel, Mr. Narendra Ambwani, Mr. Subhash Kamath, and Mr. Madhukar Kamath, deserve our thanks for their generous support, time, and expertise. A special acknowledgement goes to the ASCI Secretariat, whose tireless efforts and commitment have been exceptional.

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.

Thank you all for being part of ASCI's journey.

PARTHA SINHA
CHAIRMAN



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS 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 March 31, 2025, 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 material 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 March 31, 2025, the surplus and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As per Para 5 of the Standard on Auditing 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 Company 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 comprises 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 during the course of our audit or otherwise appears to be materially misstated.



INDEPENDENT AUDITOR'S REPORT (Continued)

The annual report has not been provided to us as at the date of this report. When it is subsequently provided and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 performances 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 SAs, we exercise professional judgement 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 system 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.



INDEPENDENT AUDITOR'S REPORT (Continued)

- 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 be on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) The Company is licensed to operate under Section 8 of the Companies Act 2013, which falls under the exemption specified under paragraph 2(iii) of the Companies (Auditor's Report) Order, 2020("the Order"), as notified by the Ministry of Corporate Affairs, in terms of sub-section 11 of Section 143 of the Act. Hence, the matters specified in paragraphs 3 and 4 of the Order are not enclosed.
- 2) 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) There are no qualifications, adverse remarks or reservations relating to maintenance of books of accounts.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - h) With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of section 197(16) of the Act, to the best of our information and according to the explanations given to us, no remuneration has been paid, during the year, to any director of the Company and hence the requirements of section 197(16) are not applicable.; and
 - i) 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:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - refer note 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



INDEPENDENT AUDITOR'S REPORT (Continued)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a. 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company is licensed to operate under Section 8 of the Companies Act 2013, and accordingly it cannot pay dividends. Hence, the question of compliance with Section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, and based on information and explanations provided by the Company, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For N. M. Raiji & Co.
Chartered Accountants
(Firm Registration No.: 108296W)

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKNVW8544

Place: Mumbai
Date: 10th July 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT of even date on the financial statements of The Advertising Standards Council of India

(REFERRED TO IN PARAGRAPH 2(G) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

We have audited the internal financial controls over financial reporting of The Advertising Standards Council of India (‘the Company’) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on the 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 (ICAI). 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 business, 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 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’) and the Standards on Auditing, issued by the ICAI and deemed to be 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 was 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 judgement, including the assessment of the risks of material misstatements 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 FINANCIALS 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 expenditure 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 *of even date on the financial statements of The Advertising Standards Council of India (Continued)*

INHERENT LIMITATIONS OF INTERNAL FINANCIALS 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 control 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, 2025, based on the internal financial 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 Financials Controls Over Financials Reporting issued by the ICAI.

For N. M. Raiji & Co.
Chartered Accountants
(Firm Registration No.: 108296W)

Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 25039434BMKNVW8544

Place: Mumbai
Date: 10th July 2025



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

BALANCE SHEET AS AT 31st MARCH 2025

| | Note | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs | |
|-----|--|--|--|-----------------|
| I | EQUITY AND LIABILITIES | | | |
| | Corpus and Reserves | | | |
| (a) | Council's Corpus | 2 | 47.03 | 45.43 |
| (b) | Earmarked Funds | 3 | 28.35 | 26.14 |
| (c) | Reserves and Surplus | 4 | 1,554.77 | 1,355.08 |
| | | | 1,630.15 | 1,426.65 |
| | Non-Current Liabilities | | | |
| (a) | Long term Provisions | 5 | 74.50 | 56.18 |
| | | | 74.50 | 56.18 |
| | Current liabilities | | | |
| (a) | Trade Payables | 6 | 90.17 | 28.12 |
| (b) | Other Current Liabilities | 7 | 431.50 | 209.46 |
| | | | 521.67 | 237.58 |
| | Total Equity and Liabilities | | 2,226.32 | 1,720.41 |
| II | ASSETS | | | |
| | Non-Current Assets | | | |
| (a) | Property, Plant and Equipments and Intangible Assets | | | |
| | (i) Property, Plant and Equipment | 8(i) | 3.32 | 5.02 |
| | (ii) Intangible Assets | 8(ii) | 11.35 | 45.49 |
| | (iii) Capital work-in-progress | 8(iii) | 16.13 | - |
| (b) | Non-Current Investments | 9 | 135.00 | 319.00 |
| (c) | Long-term Loans and Advances | 10 | 85.72 | 48.88 |
| (d) | Other Non-Current Assets | 11 | 70.56 | 34.10 |
| | | | 322.08 | 452.49 |
| | Current Assets | | | |
| (a) | Current Investments | 12 | 711.25 | 312.98 |
| (b) | Trade Receivables | 13 | 56.02 | 8.31 |
| (c) | Cash and Cash Equivalents | 14 | 983.35 | 731.24 |
| (d) | Short term Loans and Advances | 15 | 89.88 | 142.87 |
| (e) | Other Current Assets | 16 | 63.74 | 72.52 |
| | | | 1,904.24 | 1,267.92 |
| | Total Assets | | 2,226.32 | 1,720.41 |

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

As per our report of even date attached

For and on behalf of the Board of Governors

For N.M.Raiji & Co.
Chartered Accountants
(Firm Registration No.: 108296W)

Partha Sinha
Chairman
DIN : 02425866

Sudhanshu Vats
Member
DIN : 05234702

Vinay D. Balse
Partner
(Membership No.: 039434)

S. Subramanyeswar
Member
DIN : 09847090

Place : Mumbai
Date : 10th July 2025



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2025

| | Note | Year ended 31st March 2025 ₹ in Lakhs | Year ended 31st March 2024 ₹ in Lakhs |
|---|------|---|---|
| I INCOME | | | |
| (a) Revenue from Operations | 17 | 1,385.89 | 1,131.54 |
| (b) Other Income | 18 | 124.60 | 102.72 |
| Total Income | | 1,510.49 | 1,234.26 |
| II EXPENSES | | | |
| (a) Employee benefits expense | 19 | 587.17 | 519.45 |
| (b) Operation and Other Expenses | 20 | 683.67 | 587.18 |
| (c) Depreciation and amortization expense | 8 | 37.75 | 40.13 |
| Total Expenses | | 1,308.59 | 1,146.76 |
| Surplus / (Deficit) for the year | | 201.90 | 87.50 |

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

As per our report of even date attached

For N.M.Raiji & Co.
Chartered Accountants
(Firm Registration No.: 108296W)

Vinay D. Balse
Partner
(Membership No.: 039434)

Place : Mumbai
Date : 10th July 2025

For and on behalf of the Board of Governors

Partha Sinha
Chairman
DIN : 02425866

Sudhanshu Vats
Member
DIN : 05234702

S. Subramanyeswar
Member
DIN : 09847090



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

| | Year ended 31st March 2025 ₹ in Lakhs | Year ended 31st March 2024 ₹ in Lakhs |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Surplus / (Deficit) from Income & Expenditure Account | 201.90 | 87.50 |
| Add: Depreciation and amortization expense | 37.75 | 40.13 |
| Less : Interest income from financial assets | (116.55) | (96.34) |
| | 123.10 | 31.29 |
| Less: Payment to Public Affairs Consultants | - | (7.05) |
| Operating Profit / (Loss) from Working Capital changes | | |
| Adjustments for Movement in Working Capital: | | |
| (Increase)/ decrease in Trade Receivables | (47.71) | 116.66 |
| Increase / (decrease) in Short-term Loans & Advances | 52.99 | (53.86) |
| (Increase) / decrease in Non-Current Advances | (36.84) | 34.93 |
| (Increase) / decrease in Other Current Assets | 10.58 | (13.20) |
| (Increase) / decrease in Other Non-Current Assets | (1.00) | - |
| Increase / (decrease) in Trade Payables | 62.05 | 2.81 |
| Increase / (decrease) in Other Current Liabilities | 222.04 | (3.07) |
| Increase in Employee benefit obligation | 18.32 | 18.54 |
| Net cash generated from / (used in) operating activities - (A) | 403.53 | 127.05 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property, Plant and Equipments | (0.66) | (1.41) |
| Purchase of Intangibles | (1.25) | (31.13) |
| Movement in Capital Work in Progress | (16.13) | 31.13 |
| Investments withdrawn during the year | (214.27) | 287.16 |
| Interest Received | 79.29 | 80.46 |
| Net cash generated from / (used in) investing activities - (B) | (153.02) | 366.21 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Entrance Fees received | 1.60 | 0.80 |
| Net cash generated from/ (used in) financing activities - (C) | 1.60 | 0.80 |
| Net increase/ (decrease) in cash & cash equivalents - (A+B+C) | 252.11 | 494.06 |
| Cash & cash equivalents as at the beginning of the year | 731.24 | 237.18 |
| Cash & cash equivalents at the end of the year | 983.35 | 731.24 |

As per our report of even date attached

For N.M.Raiji & Co.
Chartered Accountants
(Firm Registration No.:108296W)

Vinay D. Balse
Partner
(Membership No.: 039434)

Place : Mumbai
Date : 10th July 2025

For and on behalf of the Board of Governors

Partha Sinha
Chairman
DIN : 02425866

Sudhanshu Vats
Member
DIN : 05234702

S. Subramanyeswar
Member
DIN : 09847090



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1 Material Accounting Policy Information

(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 an accrual basis, except in respect of payments to Life Insurance Corporation of India for the Group Gratuity Assurance Scheme which are accounted on cash basis.

(b) Use of estimates

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

(c) Property, Plant and Equipment

Property, Plant and Equipment 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 the 'New Group Gratuity Cash Accumulation Plan' in collaboration with Life Insurance Corporation of India (LIC). The employees' gratuity benefit is secured by payment of annual contributions as per workings notified by LIC which is charged to the Company's Income and Expenditure Account.

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

(f) Foreign currency transactions

The functional currency of the Company is Indian Rupees. Transactions in foreign currencies are initially recorded in the functional currency rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing on the balance sheet date. The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Income and Expenditure Account.

(g) Provisions

Provisions are recognized in the financial statements, when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|----------|---|--|--|
| 2 | COUNCIL'S CORPUS | | |
| | Balance as at the beginning of the year | 45.43 | 44.63 |
| | Entrance Fee received during the year | 1.60 | 0.80 |
| | | 47.03 | 45.43 |
| 3 | EARMARKED FUNDS | | |
| a) | Legal and Public Affairs Fund: | | |
| | As at the beginning of the year | 26.14 | 33.19 |
| | Payments for Legal and Public Affair Expenses | - | (7.05) |
| | Net interest on Funds invested transferred from Income & Expenditure Account (*) | 2.21 | - |
| | As at the end of the year | 28.35 | 26.14 |
| 4 | RESERVES AND SURPLUS | | |
| a) | Income and Expenditure Account | | |
| | As at the beginning of the year | 1,355.08 | 1,267.58 |
| | Surplus / (Deficit) for the year | 201.90 | 87.50 |
| | Net interest on Funds invested transferred to Legal and Public Affairs Fund (*) | (2.21) | - |
| | As at the end of the year | 1,554.77 | 1,355.08 |
| 5 | LONG-TERM PROVISIONS | | |
| a) | Provision for employee benefits (Being provision for Leave Encashment) | 74.50 | 56.18 |
| | | 74.50 | 56.18 |

(*) Interest earned on investments pertaining to the Fund, which had been accumulated in surplus Income & Expenditure Account upto the year ended March 31, 2024, has now been transferred to the Fund after adjusting relevant payments therefrom



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|----------|---|--|--|
| 6 | TRADE PAYABLES | 90.17 | 28.12 |
| 6.1 | Trade Payables ageing Schedule | | |
| | Particulars | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
| | (a) <u>Undisputed Trade Payables – MSME</u> | 12.56 | 13.15 |
| | | 12.56 | 13.15 |
| | (b) <u>Undisputed Trade Payables – Others</u> | | |
| | Less than 6 months | 77.61 | 14.97 |
| | 6 months -1 year | - | - |
| | 1-2 years | - | - |
| | 2-3 years | - | - |
| | More than 3 years | - | - |
| | | 77.61 | 14.97 |
| | | 90.17 | 28.12 |
| 7 | OTHER CURRENT LIABILITIES | | |
| (a) | Statutory liabilities | 23.36 | 14.41 |
| (b) | Advance payments received | 325.52 | 145.64 |
| (c) | Other current liabilities | 82.62 | 49.41 |
| | | 431.50 | 209.46 |

8 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

₹ in Lakhs

| | Description of the Assets | COSTS | | | | D E P R E C I A T I O N | | | | NET BOOK VALUE | |
|-----|---------------------------|------------------------|-----------------------------|----------------------------|-------------------------|-------------------------|----------------|----------------------------|------------------------|-------------------------|-------------------------|
| | | As at 1st April 2024 ₹ | Additions during the year ₹ | Deductions / Adjustments ₹ | As at 31st March 2025 ₹ | Upto 1st April 2024 ₹ | For the year ₹ | Deductions / Adjustments ₹ | Upto 31st March 2025 ₹ | As at 31st March 2025 ₹ | As at 31st March 2024 ₹ |
| (a) | Computers | 28.03 (26.62) | 0.66 (1.41) | (NIL) (NIL) | 28.69 (28.03) | 25.28 (20.93) | 1.74 (4.35) | (NIL) (NIL) | 27.02 (25.28) | 1.67 (2.75) | 2.75 (5.69) |
| (b) | Office Equipments | 5.01 (5.01) | (NIL) (NIL) | (NIL) (NIL) | 5.01 (5.01) | 3.67 (3.18) | 0.49 (0.49) | (NIL) (NIL) | 4.16 (3.67) | 0.85 (1.34) | 1.34 (1.83) |
| (c) | Furniture & Fixtures | 2.12 (2.12) | (NIL) (NIL) | (NIL) (NIL) | 2.12 (2.12) | 1.19 (1.01) | 0.13 (0.18) | (NIL) (NIL) | 1.32 (1.19) | 0.80 (0.93) | 0.93 (1.11) |
| | Total | 35.16 (33.75) | 0.66 (1.41) | (NIL) (NIL) | 35.82 (35.16) | 30.14 (25.12) | 2.36 (5.02) | (NIL) (NIL) | 32.50 (30.14) | 3.32 (5.02) | 5.02 (8.63) |

(ii) Intangible Assets

| | Description of the Assets | COSTS | | | | D E P R E C I A T I O N | | | | NET BOOK VALUE | |
|-----|--|------------------------|-----------------------------|----------------------------|-------------------------|-------------------------|------------------|----------------------------|------------------------|-------------------------|-------------------------|
| | | As at 1st April 2024 ₹ | Additions during the year ₹ | Deductions / Adjustments ₹ | As at 31st March 2025 ₹ | Upto 1st April 2024 ₹ | For the year ₹ | Deductions / Adjustments ₹ | Upto 31st March 2025 ₹ | As at 31st March 2025 ₹ | As at 31st March 2024 ₹ |
| (a) | Online Complaints Management Softwares | 74.20 (74.20) | (NIL) (NIL) | (NIL) (NIL) | 74.20 (74.20) | 49.46 (24.73) | 24.74 (24.73) | (NIL) (NIL) | 74.20 (49.46) | NIL (24.74) | 24.74 (49.47) |
| (b) | New Website | 31.13 (NIL) | 1.25 (31.13) | (NIL) (NIL) | 32.38 (31.13) | 10.38 (NIL) | 10.65 (10.38) | (NIL) (NIL) | 21.03 (10.38) | 11.35 (20.75) | 20.75 (NIL) |
| | Total | 105.33 (74.20) | 1.25 (31.13) | (NIL) (NIL) | 106.58 (105.33) | 59.84 (24.73) | 35.39 (35.11) | (NIL) (NIL) | 95.23 (59.84) | 11.35 (45.49) | 45.49 (49.47) |

(iii) Capital work-in-progress

| Particulars | As at 31st March, 2025 | | | | | | As at 31st March, 2024 | | | |
|---|--|----------------|----------------|-------------------|----------------|--|--|----------------|----------------|----------------|
| | Amount of Capital work-in-progress for a period of | | | | | | Amount of Capital work-in-progress for a period of | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | | Less than 1 year | 1-2 years | 2-3 years | Total |
| (a) New Website | 0.83 (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | 0.83 (NIL) | | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) |
| (b) Online Complaints Management Software | 15.30 (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | 15.30 (NIL) | | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) |
| Total | 16.13 (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | 16.13 (NIL) | | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) | (NIL) (NIL) |

Previous year figures are given in brackets.



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|-----------|---|--|--|
| 9 | NON-CURRENT INVESTMENT | | |
| | Non Trade Investments (Unquoted at cost) | | |
| (a) | Fixed Deposits with L I C Housing Finance Limited | | |
| (i) | 1 (Previous year 2) 7.45 % Deposit of ₹ 10 lakhs each Cumulative Income Plan | 10.00 | 20.00 |
| (ii) | Nil (Previous year 1) 7.45 % Deposit of ₹ 5 lakhs Cumulative Income Plan | - | 5.00 |
| (iii) | Nil (Previous year 1) 7.45 % Deposit of ₹ 3 lakhs Cumulative Income Plan | - | 3.00 |
| (iv) | Nil (Previous year 3) 7.45% Deposit of ₹ 10 lakhs each Cumulative Income Plan | - | 30.00 |
| (v) | Nil (Previous year 3) 7.45% Deposit of ₹ 20 lakhs each Cumulative Income Plan | - | 60.00 |
| (vi) | Nil (Previous year 1) 7.45 % Deposit of ₹ 15 lakhs Cumulative Income Plan | - | 15.00 |
| (vii) | Nil (Previous year 3) 7.45% Deposit of ₹ 20 lakhs each Cumulative Income Plan | - | 60.00 |
| (viii) | 5 (Previous year 3) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan | 125.00 | 75.00 |
| (ix) | Nil (Previous year 1) 7.45 % Deposit of ₹ 15 lakhs Cumulative Income Plan | - | 15.00 |
| (x) | Nil (Previous year 1) 7.45 % Deposit of ₹ 1 lakh Cumulative Income Plan | - | 1.00 |
| (xi) | Nil (Previous year 1) 7.45 % Deposit of ₹ 20 lakh Cumulative Income Plan | - | 20.00 |
| (xii) | Nil (Previous year 1) 7.45 % Deposit of ₹ 5 lakh Cumulative Income Plan | - | 5.00 |
| (xiii) | Nil (Previous year 1) 7.45 % Deposit of ₹ 10 lakh Cumulative Income Plan | - | 10.00 |
| | | 135.00 | 319.00 |
| | | 135.00 | 319.00 |
| 10 | LONG-TERM LOANS AND ADVANCES | | |
| | (Unsecured considered good) | | |
| (a) | Prepaid taxes | 85.72 | 48.88 |
| | | 85.72 | 48.88 |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|-----------|---|--|--|
| 11 | OTHER NON-CURRENT ASSETS | | |
| | (a) Security deposits | 25.10 | 24.10 |
| | (b) Interest accrued on investments | 45.46 | 10.00 |
| | | 70.56 | 34.10 |
| 12 | CURRENT INVESTMENTS | | |
| | Non trade investments (Unquoted at cost) | | |
| (a) | Fixed Deposits with L I C Housing Finance Limited | | |
| | (i) 2 (Previous year Nil) 7.45% Deposit of ₹ 5 lakhs Cumulative Income Plan | 10.00 | - |
| | (ii) 1 (Previous year Nil) 7.45% Deposit of ₹ 3 lakhs Cumulative Income Plan | 3.00 | - |
| | (iii) 1 (Previous year Nil) 7.45% Deposit of ₹ 1 lakhs Cumulative Income Plan | 1.00 | - |
| | (iv) 12 (Previous year 5) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan | 300.00 | 125.00 |
| | (v) 5 (Previous year 3) 7.45% Deposit of ₹ 10 lakhs each Cumulative Income Plan | 50.00 | 30.00 |
| | (vi) 4 (Previous year 2) 7.45% Deposit of ₹ 15 lakhs each Cumulative Income Plan | 60.00 | 30.00 |
| | (vii) 8 (Previous year 1) 7.45 % Deposit of ₹ 20 lakhs Cumulative Income Plan | 160.00 | 20.00 |
| | (viii) 1 (Previous year 1) 7.45 % Deposit of ₹ 30 lakhs Cumulative Income Plan | 30.00 | 30.00 |
| | (ix) 5 (Previous year 2) 7.45 % Deposit of ₹ 10 lakhs each Cumulative Income Plan | 50.00 | 20.00 |
| | | 664.00 | 255.00 |
| (c) | Legal & Public Affairs Fund | | |
| | Fixed Deposits with HDFC Bank Limited | | |
| | (i) 1 (Previous year 1) 6.60% Deposit of ₹ 2.50 lakhs | 2.50 | 2.50 |
| | (ii) 1 (Previous year 1) 6.60% Deposit of ₹ 6 lakhs | 6.00 | 6.00 |
| | (iii) 1 (Previous year 1) 6.60% Deposit of ₹ 6.50 lakhs | 6.50 | 6.50 |
| | (iv) 1 (Previous year 1) 6.60% Deposit of ₹ 4.49 lakhs | 4.49 | 4.49 |
| | (v) 1 (Previous year 1) 6.60% Deposit of ₹ 0.64 lakhs | 0.64 | 0.64 |
| | (vi) 1 (Previous year 1) 6.60% Deposit of ₹ 1.75 lakhs | 1.75 | 1.75 |
| | (vii) 1 (Previous year 1) 6.60% Deposit of ₹ 8.25 lakhs | 8.25 | 8.25 |
| | (viii) 1 (Previous year 1) 6.60% Deposit of ₹ 3 lakhs | 3.00 | 3.00 |
| | (ix) 1 (Previous year Nil) 6.60% Deposit of ₹ 7.59 lakhs | 7.59 | - |
| | (x) 1 (Previous year 1) 6.60% Deposit of ₹ 2.50 lakhs | 2.50 | 2.50 |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|-------------|---|---|---|
| (xi) | 1 (Previous year 1) 6.60% Deposit of ₹ 2 lakhs | 2.00 | 2.00 |
| (xii) | 1 (Previous year Nil) 6.60% Deposit of ₹ 2.03 lakhs | 2.03 | - |
| (xiii) | Nil (Previous year 1) 6.60% Deposit of ₹ 12.75 lakhs | - | 12.75 |
| (xiv) | Nil (Previous year 1) 6.60% Deposit of ₹ 7.60 lakhs | - | 7.60 |
| | | 47.25 | 57.98 |
| | | 711.25 | 312.98 |
| 13 | TRADE RECEIVABLES (Unsecured) | | |
| (a) | Outstanding for a period exceeding six months from the date they are due for payment Considered good | 0.38 | 3.95 |
| | | 0.38 | 3.95 |
| (b) | Other debts Considered good | 55.64 | 4.36 |
| | | 56.02 | 8.31 |
| 13.1 | Trade Receivables ageing schedule | | |
| | <i>Particulars</i> | <i>As at 31st March 2025 ₹ in Lakhs</i> | <i>As at 31st March 2024 ₹ in Lakhs</i> |
| (a) | <u>Undisputed Trade receivables – considered good</u> | | |
| | Less than 6 months | 55.64 | 4.36 |
| | 6 months -1 year | 0.38 | 3.95 |
| | 1-2 years | - | - |
| | 2-3 years | - | - |
| | More than 3 years | - | - |
| | | 56.02 | 8.31 |
| 14 | CASH AND CASH EQUIVALENTS | | |
| (a) | Cash and Bank Balance | | |
| | (i) Cash in hand | 0.24 | 0.09 |
| | (ii) Balance with banks | | |
| | Savings account | 257.96 | 148.36 |
| | Current account | - | 1.02 |
| | Current account for Legal and Public Affairs Fund | 0.15 | 1.39 |
| | | 258.35 | 150.86 |
| (b) | Short-term bank deposits | 725.00 | 580.38 |
| | | 983.35 | 731.24 |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|-----------|---|--|--|
| 15 | SHORT-TERM LOANS AND ADVANCES (Unsecured considered good) | | |
| (a) | Prepaid taxes | 89.88 | 142.87 |
| | | 89.88 | 142.87 |
| 16 | OTHER CURRENT ASSETS | | |
| (a) | Interest accrued on investments and bank deposits | 21.00 | 19.20 |
| (b) | Pre-Paid Expense | 22.51 | 18.78 |
| (c) | Other Current Assets | 20.23 | 34.54 |
| | | 63.74 | 72.52 |
| 17 | REVENUE FROM OPERATIONS | | |
| (a) | Membership subscription | 1,038.15 | 951.61 |
| (b) | Complaints processing charges | 76.49 | 71.50 |
| (c) | Learning & Training Program | 21.30 | 15.23 |
| (d) | Revenue for ICAS Summit 2025 | 230.00 | - |
| (e) | Revenue for Diversity & Inclusion Edge Summit | - | 62.03 |
| (f) | Revenue for Privacy & Progress: Pillars of Digital Bharat Event | - | 20.00 |
| (g) | Guidance on matters related to advertising | 19.95 | 11.17 |
| | | 1,385.89 | 1,131.54 |
| 18 | OTHER INCOME | | |
| (a) | Interest income | | |
| (i) | Interest on bank deposits | 65.30 | 52.07 |
| (ii) | Interest on investments | 51.25 | 44.27 |
| | | 116.55 | 96.34 |
| (b) | Miscellaneous income | 8.05 | 6.38 |
| | | 124.60 | 102.72 |
| 19 | EMPLOYEE BENEFITS EXPENSE | | |
| (a) | Salaries, allowances, bonus and incentives | 576.58 | 500.89 |
| (b) | Staff welfare expenses | 8.28 | 3.99 |
| (c) | Contribution to group gratuity cash accumulation plan | 2.31 | 14.57 |
| | | 587.17 | 519.45 |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTINUED)

| | | As at 31st March 2025 ₹ in Lakhs | As at 31st March 2024 ₹ in Lakhs |
|----------------|--|--|--|
| 20 | OPERATION AND OTHER EXPENSES | | |
| (a) | Legal & professional charges (See Note (i) below) | 77.99 | 100.75 |
| (b) | Rent | 55.06 | 50.94 |
| (c) | Honorarium and independent review process Fee | 24.72 | 25.40 |
| (d) | Online Complaints Management System (OCMS) Expenses | 26.47 | 26.64 |
| (e) | Printing & stationery | 0.88 | 2.31 |
| (f) | Travelling & conveyance | 27.51 | 14.54 |
| (g) | Telephone & Internet charges | 11.60 | 11.89 |
| (h) | Electricity charges | 3.79 | 3.56 |
| (i) | Repairs & maintenance | 5.41 | 5.61 |
| (j) | IT support charges | 4.32 | 5.69 |
| (k) | Auditors' remuneration (see Note (ii) below) | 1.25 | 1.25 |
| (l) | Expenses on monitoring of advertisements | 34.63 | 49.01 |
| (m) | Website expenses | 12.39 | 11.09 |
| (n) | ASCI awareness expenses | 149.63 | 143.00 |
| (o) | Expenses on ICAS Summit 2025 | 204.73 | - |
| (p) | Expenses on Diversity & Inclusion Edge Summit | - | 44.45 |
| (q) | Expenses on Privacy & Progress: Pillars of Digital Bharat Event | - | 13.04 |
| (r) | Content Development Expenses | 20.95 | 59.59 |
| (s) | Miscellaneous expenses (See Note (iii) below) | 22.34 | 18.42 |
| | | 683.67 | 587.18 |
| NOTES:- | | | |
| (i) | Legal and Professional Charges include payments to auditors for the following : | | |
| | (a) Taxation services | 0.45 | - |
| | (b) Other services | 0.10 | 0.75 |
| | | 0.55 | 0.75 |
| (ii) | Auditors' remuneration comprises:- | | |
| | Audit fees | 1.25 | 1.25 |
| | | 1.25 | 1.25 |
| (iii) | Miscellaneous Expenses include :- | | |
| | Insurance charges of Computers, Office Equipments etc. | 0.10 | 0.34 |
| 21 | FOREIGN CURRENCY EARNINGS AND EXPENDITURE | | |
| (a) | Foreign Currency Earnings | - | - |
| | | - | - |
| (b) | Foreign Currency Expenditure | | |
| | (i) Expenditure towards Membership fee and contribution for think tank of International Council for Ad Self-Regulation | 16.75 | 5.72 |
| | (ii) Expenditure towards monitoring fee of Rocket Marketing S.A.S (Reech) | 10.75 | 14.23 |
| | | 27.50 | 19.95 |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
(CONTINUED)

22 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts are ₹ 6206.51 Lakhs (previous year ₹ 6634.14 Lakhs). These comprise of :

- (i) Claims disputed by the Company for damages in respect of advertisements considered misleading by the Company amounting to ₹ 6085.00 Lakhs (Previous year ₹ 6410.00 Lakhs).
- (ii) Income tax claims disputed by the Company aggregating to ₹ 121.51 Lakhs (Previous year ₹ 224.14 Lakhs)

23 ADDITIONAL REGULATORY INFORMATION
Ratios

| Sl No. | Ratio | Numerator | Denominator | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 | Explanation for any change in the ratio by more than 25% as compared to the preceding year |
|--------|--|--|--|-----------------------------------|-----------------------------------|---|
| (i) | Current ratio (in times) | Total Current Assets | Total Current Liabilities | 3.65 | 5.34 | The decrease in the current ratio is primarily due to advances received, resulting in better alignment with standard liquidity norms. |
| (ii) | Return on equity ratio (in %) | Surplus / (Deficit) for the year | Average total equity | 13.21 | 6.31 | Increase in ratio is due to increased surplus in the current year |
| (iii) | Trade receivables turnover ratio (in times) | Revenue from Operations | Average Trade Receivables | 43.09 | 16.98 | Increase in Ratio is due to increase in Revenue |
| (iv) | Trade payables turnover ratio (in times) | Employee Benefit Expense + Operation and Other Expense | Average Trade Payables | 21.49 | 24.98 | - |
| (v) | Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 1.15 | 1.02 | - |
| (vi) | Return on investment (in %) | Interest Income | Average Investments | 8.53 | 8.90 | - |



THE ADVERTISING STANDARDS COUNCIL OF INDIA
(CIN: U91200MH1985GAP037820)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(CONTINUED)

| Sl No. | Ratio | Numerator | Denominator | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 | Explanation for any change in the ratio by more than 25% as compared to the preceding year |
|--------|-----------------------------------|---|--------------|-----------------------------------|-----------------------------------|--|
| (vii) | Return on capital employed (in %) | Surplus / (Deficit) before tax and finance cost | Net worth | 12.39 | 6.13 | Ratio has increased in the current year due to increased surplus in the current year. |
| (viii) | Net Profit Ratio (in %) | Surplus / (Deficit) for the year | Total Income | 13.37 | 7.09 | Ratio has increased in the current year due to increased surplus in the current year. |

24 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER NECESSARY.

Signatures to Notes 1 to 24

As per our report of even date attached

For and on behalf of the Board of Governors

For N.M.Raiji & Co.
Chartered Accountants
(Firm Registration No.: 108296W)

Partha Sinha
Chairman
DIN : 02425866

Sudhanshu Vats
Member
DIN : 05234702

Vinay D. Balse
Partner
(Membership No.: 039434)

S. Subramanyeswar
Member
DIN : 09847090

Place : Mumbai
Date : 10th July 2025



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