

40th Annual Report 2026



Established in 1985, the Advertising Standards Council of India (ASCI) is the self-regulatory body of the Indian advertising industry. ASCI resolves issues concerning advertisements that may be misleading, offensive, harmful or unfair in competition across all media and formats. Our commitment is to uphold the rights of consumers, support responsible advertising and strengthen trust in communication.

WE FOCUS ON



Dishonest
or misleading
advertisements



Indecent
or offensive
advertisements



Harmful
advertisements



Advertisements
that are unfair
to competition

COMPLAINTS MANAGEMENT

ASCI offers a speedy, independent and low-cost complaints management process. All stakeholders can register their complaints at no cost via www.ascionline.in.



Complaint
registered



Independent
review and
assessment



Recommendation
or resolution

ASCI's Independent Jury (the Consumer Complaints Council or CCC) comprises 40 eminent professionals from industry and civil society who review complaints on a weekly basis and provide their recommendations.

Two retired High Court judges hear appeals from complainants or advertisers who may wish to contest a CCC recommendation.

Eminent technical experts from more than 25 fields support the CCC and the Review Panel.

ASCI ACADEMY

ASCI Academy builds capabilities for all stakeholders to create and support responsible and progressive advertising.

The Academy offers an array of services to raise standards of advertising through training, education, outreach and thought leadership, and enhance the preventive aspects of advertising self-regulation.



LEARNING & CERTIFICATION

E-learning certification, the ASCI Guide to Responsible Advertising, Responsible Influencing Playbook, Ethical UI/UX and immersive workshops to help the industry stay abreast of the changing regulatory landscape.



ADVISORY & COMPLIANCE SUPPORT

Advertising Advisory service, Endorser Due Diligence service and expert guidance for complaint and responsible advertising.



KNOWLEDGE & CAPACITY BUILDING

Masterclasses, on-campus or hybrid immersive workshops, case studies, group working sessions, role-plays, quizzes, thought leadership reports, white papers and resources that drive meaningful dialogue and insights for advertisers.

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

Table of Contents

03	Board of Governors	56	Independent Auditor's Report
05	Consumer Complaints Council	60	Annexure To Auditors' Report
09	Independent Review Process Panel	62	Balance Sheet
10	List of Technical Experts	63	Statement of Income and Expenditure
16	List of Members	64	Statement of Cash Flow
23	Board of Governors' Report	65	Notes to the Financial Statements
29	Management Discussion and Analysis Report		

AUDITORS:

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

REGISTERED OFFICE:

A-402 Aurus Chambers Annexe,
Shivram Seth Amrutwar Marg,
Worli, Mumbai, Maharashtra 400 013.
CIN: U91200MH1985GAP037820

PHONE: 022-35121000 / 002

E-MAIL: contact@ascionline.in

WEBSITE: www.ascionline.in



Board of Governors – as on 31st March, 2026



Mr Sudhanshu Vats
Chairman, ASCI
Managing Director
Pidilite Industries
Limited



Mr S. Subramanyeswar
Vice-Chairman, ASCI
Chief Strategy Officer, India &
Chief Knowledge Officer, Asia
Omnicom Advertising



Mr Paritosh Joshi
Hon. Treasurer, ASCI
Principal
Provocateur Advisory



Mr Hemant Malik
Executive Director - ITC Limited
Divisional Chief Executive-Foods
Division



**Mr Kumar
Venkatasubramanian**
CEO, P&G India
Procter & Gamble



Mr Manish Anandani
Managing Director, India
Kenvue



Mr Manish Tiwary
Chairman & Managing Director
Nestle India Limited



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



Mr Saugata Gupta
Managing Director & CEO
Marico Limited



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



Mr Kiran Mani
Chief Executive Officer
JioStar India Pvt. Limited



Mr Satyanarayan Raghavan
Director
Google India Pvt. Limited



Mr Surinder Chawla
President - Response
Bennett, Coleman &
Company Limited



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



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



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



Mr Prasun Basu
Chairman and Co-Founder
Inteliphyle Pvt. Limited



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



Board of Governors – Eminent Person Category



Ms Anuradha SenGupta
Independent Journalist
and Producer



Mr Rohit Kumar Singh
Member, National Consumer
Disputes Redressal Commission
(NCDRC), Former Secretary,
Govt. Of India, Department of
Consumer Affairs (DoCA)



Consumer Complaints Council Members - Civil Society Members as on 31st March 2026



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



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



Dr Archana Girish Sabnis
MedicoLegal and Consumer
Law Consultant,
Mumbai



Mr Ashim Sanyal
Managing Trustee & Secretary
Consumer VOICE, New Delhi



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



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



Prof Chandradeep Mitra
Advisor & Mentor
IIM Calcutta Innovation Park,
Kolkata



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



Mr George Cheriyan
Working President,
Consumers Protection
Association (CPA), Agartala,
Tripura



Ms Jenna V. Krishnan
Advocate,
Mumbai



Ms Parul Ohri
Digital Content
Strategy Consultant



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



Ms Preeti Vyas
Founder,
FunOKPlease Publishing &
Independent Transmedia Advisor



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



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



Ms Jyoti Vadehra
Head Online Safety & Wellbeing
Centre for Social Research (CSR)
India, New Delhi



Consumer Complaints Council Members - Members Companies as on 31st March 2026



Mr Abhinav Narula

Senior Vice President - Marketing
MakeMyTrip (India) Pvt. Limited,
Gurugram



Mr Ajay Dang

President & Head Marketing
Ultratech Cement Limited,
Mumbai



Ms Alka Pardhanani

Marketing Director, India
Abbott Healthcare Pvt. Limited,
Mumbai



Mr Alok Mohanan

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



Ms Ankita Sharma

Associate Vice President Legal
Honasa Consumer Limited,
Gurgaon



Mr Basant Rathore

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



Mr Hemant Agarwal

Chairman & Managing Director
Associated Advertising
Pvt. Limited, Hyderabad



Mrs Kaacon Sethi

Chief Marketing Officer
Dainik Bhaskar Group,
Mumbai



Ms Kopal Doshi

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



Ms Nisha Singhania

Co-Founder & Director
Infectious Advertising,
Mumbai



Mr Rajeev John
Executive Vice President -
Marketing,
Dabur India Limited,
Ghaziabad



Mr Sanjeev Roy
Managing Partner
Bullzi Inc,
Kolkata



Mr Ulhas Joshi
Director
Stratex Enterprises,
Navi Mumbai



Mr Arvind Harish Mittal
Managing Director & CEO
Moulis Advertising Service Pvt.
Limited, Mumbai



Mr VR Rajesh
Group Chief Executive Officer
Ogilvy & Mather Pvt. Limited,
Mumbai



Mr Shashank Golani
Deputy Vice President - Marketing
Piramal Consumer Healthcare,
Mumbai



Mrs Vinita Dang Mohoni
Business &
Marketing Strategy Consultant,
Pune



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



Independent Review Process Panel - as on 31st March 2026



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 2026

Category - **Food & Beverages**

→ **Dr. B. Sesikeran**

MBBS, MD

Former Director ICMR National
Institute of Nutrition, Hyderabad
Consultant

→ **Dr. Shovan Ganguli**

Ph.D. in Organic Chemistry

Visiting Faculty,
Trans Disciplinary University,
Bangalore

→ **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

→ **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
Topiwala National Medical College
and BYL Nair Charitable Hospital,
Mumbai

→ **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



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 - **Ayurveda & 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 (Deemed 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. Mahesh Tirumkudulu**
Ph.D. in Chemical engineering

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

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

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



Category - **Microbiology**

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

Professor, SIWS College Wadala

→ **Prof. Supreet Saini**
Ph.D. in Microbiology

IIT Bombay

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

Freelancer Consultant

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

Own laboratory in Bangalore

→ **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
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

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)



Category - **Medical**

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

Child specialist, Owner of Jeevak hospital, Health consultant at an NGO

→ **Dr. Shahid Khan**
Bachelor of Medicine and Bachelor of Surgery (MBBS)

→ **Dr. Vijay Vinayak Chavan**
MD in Chest Medicine

Works with MSF (an International NGO)

Category - **Market Research**

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

Guest faculty
Indian Institute of Management
Tiruchirappalli

→ **Prof. Ashutosh Sinha**
MBA (PGDBM)

Education Consultant

→ **Ms. Shonali Ghosh**
Double Masters in Economics and Management

Consultant in Consumer Insights

Category - **IRS / Readership / Viewership Market Share**

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

Consultant in the Media and Communication sector

→ **Mr Shrikant Shenoy**
PGDM

Associate VP - Lodestar UM

→ **Mr Shashi Sinha**
PGDM IIM Bangalore

Executive Chairman - IPG Mediabrands

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
Department of Electrical Engineering

Category - **Construction**

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

MD
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

Category - **Organic Claim (F&B)**

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

Consultant

Category - **Tyre Technical**

→ **Mr Tathagata Chakravarty**
*Post-graduate diploma
IIT KGP*

ALP Overseas Private Limited

Category - **Stem Cell Research And Therapy**

→ **Dr. Geeta Jotwani**
*Ph.D in Medical Sciences
AIIMS*

Freelance Consultant -
Biomedical Research

→ **Dr. Ramesh Bhonde**
Ph.D in Developmental Biology

→ **Dr. Alok Srivastava**
Ph.D in Developmental Biology

Category - **Veterinarian**

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

Owner & Practising Veterinary
Surgeon, K-9 Clinic



Category - **Sustainability**

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

Professor,
Department - Chemical Engineering,
IIT Bombay

→ **Prof. Suparna Mukherji**
Ph.D. in Environmental Engineering

Professor,
Department - Environmental Science
and Engineering,
IIT Bombay

→ **Prof. Sanjay Mahajani**
Ph.D. in Chemical Engineering

Professor,
Department - Chemical Engineering,
IIT Bombay

Category - **AI**

→ **Prof. Ravindra D Gudi**
B-Tech and M-Tech, IIT Bombay
PhD, University of Alberta

Deputy Director
(Finance, Infrastructure and Administration)
at IIT Bombay.

Category - **Eye Specialist**

→ **Dr. Kalpesh Shah**

List of Members - as on 31st March 2026

Category A - Advertisers

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



Category A - Advertisers

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



Category A - Advertisers

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



Category B - Media and Digital Platforms

- | | | | |
|----|---|----|---------------------------------------|
| 1 | ABP Network Pvt. Limited | 36 | Zee Entertainment Enterprises Limited |
| 2 | Bennett Coleman & Company Limited | 37 | Zen Media LLP |
| 3 | Bus Media Network | | |
| 4 | Business India Publications Limited | | |
| 5 | Culver Max Entertainment Pvt. Limited | | |
| 6 | Dainik Bhaskar Group | | |
| 7 | Digital ShoutOuts Media Pvt. Limited | | |
| 8 | Digital Web Solutions Pvt. Limited | | |
| 9 | Divya Broadcasting Network Pvt. Limited | | |
| 10 | DS Techworks Solutions Pvt. Limited | | |
| 11 | Eenadu | | |
| 12 | Facebook India Online Services Pvt. Limited | | |
| 13 | Google India Pvt. Limited | | |
| 14 | Independent News Service Pvt. Limited | | |
| 15 | India Signing Hands Pvt. Limited | | |
| 16 | Jagran Prakashan Limited | | |
| 17 | JCDecaux Advertising India Pvt. Limited | | |
| 18 | JioStar India Pvt. Limited | | |
| 19 | Living Media India Limited | | |
| 20 | Malayala Manorama Company Limited | | |
| 21 | Network18 Media & Investments Limited | | |
| 22 | Paul E Commerce Pvt. Limited | | |
| 23 | Pioneer Publicity Corporation Pvt. Limited | | |
| 24 | Radio Mango | | |
| 25 | Rajasthan Patrika Pvt. Limited | | |
| 26 | Sakal Media Pvt. Limited | | |
| 27 | Tata Play Limited | | |
| 28 | The Mathrubhumi Printing & Publishing Co. Limited | | |
| 29 | The Paperless Project | | |
| 30 | The Printer (Mysore) Limited | | |
| 31 | THG Publishing Pvt. Limited | | |
| 32 | TIM Delhi Airport Advertising Pvt. Limited | | |
| 33 | Times Global Broadcasting Company Limited | | |
| 34 | Times Innovative Media Limited | | |
| 35 | Warner Media India Pvt. Limited | | |



Category C - Advertising Agencies

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



Category C - Advertising Agencies

- | | | | |
|-----|--|-----|---|
| 71 | Moulis Advertising Service Pvt. Limited | 106 | Times Catalyst Media Pvt. Limited |
| 72 | Mullen Lintas Pvt. Limited | 107 | Ventures Integrated Communications Pvt. Limited |
| 73 | MX Advertising Pvt. Limited | 108 | Vinsan Graphics |
| 74 | Myadsmanttra Global Pvt. Limited | 109 | Voxxy Media Pvt. Limited |
| 75 | National Advertising Agency | 110 | Walnut Folks Services Pvt. Limited |
| 76 | Navnitlal & Company | 111 | White Rivers Media Solutions Pvt. Limited |
| 77 | Network Advertising Pvt. Limited | 112 | Whoppl Global Pvt. Limited |
| 78 | Nihilent Limited | 113 | WhyNot Advertising |
| 79 | NLB Services Pvt. Limited | 114 | Wiki Waky Woo Brandvertising |
| 80 | Ogilvy & Mather Pvt. Limited | 115 | Xebec Communications Pvt. Limited |
| 81 | Omnicom Advertising Group India Pvt. Limited | | |
| 82 | One Advertising & Communication Services Limited | | |
| 83 | One One Media Advertisement Communication Pvt. Limited | | |
| 84 | One Vision Digital Media Pvt. Limited | | |
| 85 | Pamm Advertising & Marketing | | |
| 86 | Paramin Advertising & Marketing Associates | | |
| 87 | Prachar Communications Pvt. Limited | | |
| 88 | Publicis Communications Pvt. Limited | | |
| 89 | Quotient Ventures Pvt. Limited | | |
| 90 | R. D. Advertising Pvt. Limited | | |
| 91 | R.K. Swamy Limited | | |
| 92 | Ran Ideas Pvt. Limited | | |
| 93 | Rediffusion Brands Solutions Pvt. Limited | | |
| 94 | Redmatter Integrated Marketing Pvt. Limited | | |
| 95 | Rioconn Interactive Pvt. Limited | | |
| 96 | Saatchi & Saatchi Pvt. Limited | | |
| 97 | Sai Advertisers | | |
| 98 | Salt Worldwide LLP | | |
| 99 | Sanjeevani Advertising Co. | | |
| 100 | Span Communications | | |
| 101 | Sreshta Communications | | |
| 102 | Standard Publicity Pvt. Limited | | |
| 103 | Sunflower Marketing & Advertising | | |
| 104 | Sunjeet Communications Pvt. Limited | | |
| 105 | TBWA India Pvt. Limited | | |



Category D - Allied Professions

- 1 ABLTY Advisory LLP
- 2 August One Partners LLP
- 3 Bharat V. Patel
- 4 Bullzi Inc.
- 5 Captions Outdoor Advertising LLP
- 6 Clinical Aesthetics And Investigative Management Service
- 7 Confederation of Indian Alcoholic Beverage Companies
- 8 Consocia Advisory Pvt. Limited
- 9 Deviprasad Goenka Management College of Media Studies
- 10 Dorab R. Sopariwala
- 11 HNH Market Research Pvt. Limited
- 12 International Spirits & Wines Association of India
- 13 Magic9 Media & Consumer Knowledge Pvt. Limited
- 14 Magsmen
- 15 Mumbai Educational Trust
- 16 NielsenIQ (India) Pvt. Limited
- 17 Novobliss Research Pvt. Limited
- 18 Prasun Basu (Inteliphyle Pvt. Limited)
- 19 Provocateur
- 20 S.P. Jain Institute of Management & Research
- 21 Sayani Radiotel Advertising
- 22 Steve Cragg Advertising Pvt. Limited
- 23 Stratex Enterprises
- 24 Subhash Kamath
- 25 The HOOOP Collective
- 26 The Tobacco Institute of India
- 27 Transformia Advisors LLP
- 28 Unique Blocks
- 29 Vinita Dang Mohoni
- 30 Vsign Enterprises Pvt. Limited
- 31 Zyxware Technologies Pvt. Limited

Founding Board Patrons

- 1 Shri Mukul Upadhyaya
- 2 Shri Roger C. B. Pereira
- 3 Shri N Murali
- 4 Late Shri J. C. Chopra



Board of Governors' Report - as on 31st March, 2026

Dear Members,

Your Board of Governors is pleased to present the 40th Annual Report of The Advertising Standards Council of India, along with the audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The highlights of your Company's financial results for the year ended 31st March, 2026 are as follows:-

Particulars	Financial year ended 31 st March 2026 ₹ in Lakhs	Financial year ended 31 st March 2025 ₹ in Lakhs
Revenue from Operations and Other Income	1573.95	1510.49
Less: Total Expenditure	(1366.83)	(1270.84)
Surplus/(Deficit) before Depreciation	226.30	239.65
Less: Depreciation	(19.18)	(37.75)
Surplus/(Deficit) for the year	207.12	201.90

OPERATIONAL REVIEW

The total current year revenue is ₹1573.95 lakhs as compared to the previous year's revenue of ₹1510.49 lakhs. Your Company has earned a surplus of ₹207.12 lakhs as compared to the previous year's surplus of ₹201.90 lakhs. The current year's surplus is mainly due to increase in membership fee and higher volumes of review and advisory services.

DIVIDEND

The Company being a Section 8 Company, the 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 eight (08) times during the Financial Year 2025-26.



BOARD OF GOVERNORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the financial year, the following Directors resigned from Board of Governors:

S. N.	Name of Director	DIN	Date of cessation
1	Mr Sunil Kataria	06863609	14 th May, 2025
2	Mr Suresh Narayanan	07246738	10 th July, 2025
3	Mr Sandeep Mehrotra	10863470	7 th August, 2025
4	Mr Partha Sinha	02425866	19 th September, 2025
5	Mr Srinandan Sundaram	07670417	31 st December, 2025
6	Mr N.S. Rajan	00548400	10 th February, 2026
7	Ms. Anusha Shetty	01666992	12 th March, 2026

During the financial year, the following Directors were appointed to serve as the Board of Governors:

Mr Manish Anandani (DIN : 07257875) was appointed as a member of the Board of Governors on 8th May, 2025 to fill the vacancy arising from the resignation of Ms. Hina Nagarajan in the previous financial year.

Mr Hemant Malik (DIN: 06435812) was appointed as a member of the Board of Governors on 10th July, 2025 to fill the vacancy arising from the resignation of Mr Sunil Kataria.

Mr Manish Tiwary (DIN: 02572830) was appointed as a member of the Board of Governors on 1st August, 2025 to fill the vacancy arising from the resignation of Mr Suresh Narayanan.

Mr Kiran Mani (DIN: 11247153) was appointed as a member of the Board of Governors on 22nd August, 2025 to fill the vacancy arising from the resignation of Mr Sandeep Mehrotra.

Mr Surinder Chawla (DIN: 10039951) was appointed as a member of the Board of Governors on 12th November, 2025 to fill the vacancy arising from the resignation of Mr Partha Sinha.

Mr Prasun Basu (DIN: 06557437) was appointed as a member of the Board of Governors on 11th February, 2026 to fill the vacancy arising from the resignation of Mr N.S. Rajan.

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:

S. N.	Name of Director	DIN
1	Sudhanshu Vats	05234702
2	Hemant Malik	06435812
3	Manish Anandani	07257875
4	Vandana Suri	11499049
5	Surinder Chawla	10039951
6	Arun Srinivas	08254977
7	K.V. Sridhar	00497616
8	S. Subramanyeswar	09847090
9	Paritosh Joshi	01431844
10	Janakiraman Moorthy	10209753



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 an 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 institutionalised the process for identifying, assessing and mitigating risk, which is periodically reviewed to ensure its effectiveness and relevance to the Company's objectives.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees, nor made Investments in violation of Section 186 of the Companies Act, 2013 for the financial year ended 31st March, 2026.

ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company at link: <https://www.ascionline.in/wp-content/uploads/2026/08/Form-No.-MGT-7-FY-2025-26.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 € 12865 equivalent to ₹12.55 lakhs on the following:

- € 6360 equivalent to ₹5.99 lakhs, which was paid towards membership fee of the International Council for Ad Self-Regulation (ICAS), Belgium
- € 6505 equivalent to ₹6.56 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 2026.



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, 2026.

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

During the financial year ended on 31st March, 2026, 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 under way. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

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

EMPLOYEES RELATIONS

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

PARTICULARS OF EMPLOYEES

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a policy on prevention of sexual harassment based on The Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013 to ensure a 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 the 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 of during the financial year 2025-26.

- Number of complaints of sexual harassment received in the year - NIL
- Number of complaints disposed off during the year - Not Applicable
- 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 2026 does not contain any qualifications, reservations, 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 2026, 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, 2026 and of the income of the Company for the year ended on that date;
- c. have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies, Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. have prepared the annual accounts on a going concern basis.

COMPLIANCE OF THE SECRETARIAL STANDARDS

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

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

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

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF:

There are no instances of one-time settlement 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, six new suits were filed against the Council and five 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**

SUDHANSHU VATS
CHAIRMAN
DIN: 05234702

Place: Mumbai
Date: 9th July, 2026



Management Discussion and Analysis Report for 2025-2026

Year in Review

FY 2025-26 was a defining year for ASCI. As the organisation marked 40 years of advancing advertising self-regulation, it strengthened its role as a trusted partner to industry, government and consumers. Against a rapidly evolving landscape shaped by artificial intelligence, creator-led content, digital commerce and changing consumer expectations, ASCI remained focused on ensuring that responsible advertising continues to inspire confidence while enabling innovation.

During the year, ASCI made significant progress across governance, consumer protection, industry engagement and capacity building. The organisation strengthened its institutional framework, expanded its membership base and deepened collaboration with regulators, policymakers, academia and industry. These partnerships reinforced ASCI's role as a trusted forum for dialogue, enabling practical solutions for emerging advertising and consumer protection challenges.

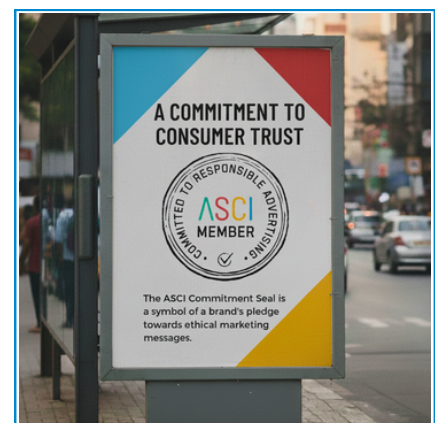
A major milestone was the launch of ASCI AdTrust Summit, a flagship event IP this year. The inaugural summit brought together leaders across the ecosystem to discuss the future of trust, technology and compliance in advertising.

The ASCI Commitment Seal was introduced during the year, reinforcing the industry's commitment to responsible advertising practices and enabling ASCI members to signal their commitment to truthful and responsible advertising.

ASCI also strengthened its code and guidelines in the health and financial sectors to address evolving advertising practices and emerging concerns, while continuing to demonstrate thought leadership and build awareness through research, education and stakeholder engagement.

The ASCI Academy further expanded its reach, delivering learning initiatives for professionals, entrepreneurs, educators, students and schoolchildren, while new partnerships and programmes helped build capabilities across the advertising ecosystem. Together, these initiatives reinforced ASCI's belief that responsible advertising is achieved not only through effective self-regulation, but also through continuous education, collaboration and shared accountability.

As the organisation enters its fifth decade, ASCI remains committed to strengthening consumer trust, supporting responsible innovation and working closely with all stakeholders to build an advertising ecosystem that is transparent, credible and future-ready.





Members of the Board of Governors

During the financial year, Mr Sunil Kataria, Mr Srinandan Sundaram, Mr Suresh Narayanan, Mr Partha Sinha, Mr Sandeep Mehrotra, Mr N.S. Rajan and Ms Anusha Shetty tendered their resignations from the Board. The Board wishes to place on record its gratitude for their valuable time and contributions during their tenure.

We are were delighted to welcome Mr Manish Anandani, Mr Hemant Malik, Mr Manish Tiwary, Mr Kiran Mani, Mr Surinder Chawla and Mr Prasun Basu to the Board of Governors.

Consumer Complaints Council (CCC) Members

During the year, Mr Pradyuman Maheshwari retired from the CCC after completing a total tenure of 10 years. Ms Minakshi Achan, Mr Subash Balar, Mr Puneet Das, and Ms Vidhi Shanghvi tendered their resignations.

Mr Shashank Golani, Mr Arvind Harish Mittal, Prof. Chandradeep Mitra and Ms Jyoti Vadehra were appointed to fill the vacancies.

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

Membership

ASCI depends on the support it receives from advertisers, media and advertising agencies. We are pleased to report that 45 new members enrolled during the year, supported by a digital membership drive and referrals from Board members.

However, 38 members did not renew their memberships. The total number of members now stands at 386 compared to 379 last year.

Code and Guidelines Updates

As advertising moved deeper into digital and creator-led formats, ASCI updated the rules of the road, keeping consumer protection sharp while keeping compliance practical.

Updated Guidelines for Health and Finance Influencers – April 2025

ASCI refined its Guidelines for Influencer Advertising in Digital Media for the BFSI and Health & Nutrition sectors. Under the update, influencers must disclose qualifications only when offering technical or expert advice; generic promotions and public-service messages do not require qualification disclosures. This change draws a cleaner line between expert advice and ordinary brand promotion, protecting consumers where it matters most without over-burdening the creator economy.



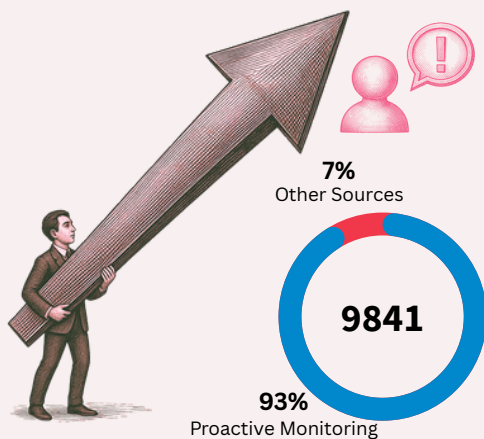
Whitepaper: Examining Opinion Trading in India

In May 2025, ASCI released a whitepaper on the fast-emerging landscape of opinion trading and prediction markets. With global regulators diverging, Indian courts were still weighing the legal standing of such platforms. The paper examined the current advertising practices, applicable laws and international approaches at that time, and called for regulatory clarity, placing ASCI at the forefront of an issue that could expose consumers to potential financial harm.



Annual Complaints Report 2025-26

Key Highlights April 2025-March 2026



11,581

cases looked into by ASCI. 21% increase from previous year.

9841

ads scrutinised for potential violation by ASCI. 37% increase from the year before.

93% of these came from our **proactive work**, much of it enabled through our internal digital ad monitoring system; **7%** related to complaints received from consumers and other complainants.

The significant surge in the number of cases looked into and ads scrutinised are due to ASCI's proactive monitoring and flagging of the Offshore Betting and Gambling ads. Such ads are disallowed under the law and are in violation of Chapter III of the ASCI Code - Against Harmful Products and Situations. All such ads were flagged off to The Ministry of Information & Broadcasting (MIB) and Indian Cyber Crime Coordination Centre (I4C).

98%

of the ads scrutinised **required some modification**.

61%

of the ads that were **formally reviewed were not contested** and promptly withdrawn or modified by the advertiser.



9357
digital ads



97.3%

Ads scrutinised for potential violations appeared on the digital medium.

82%

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

18%

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

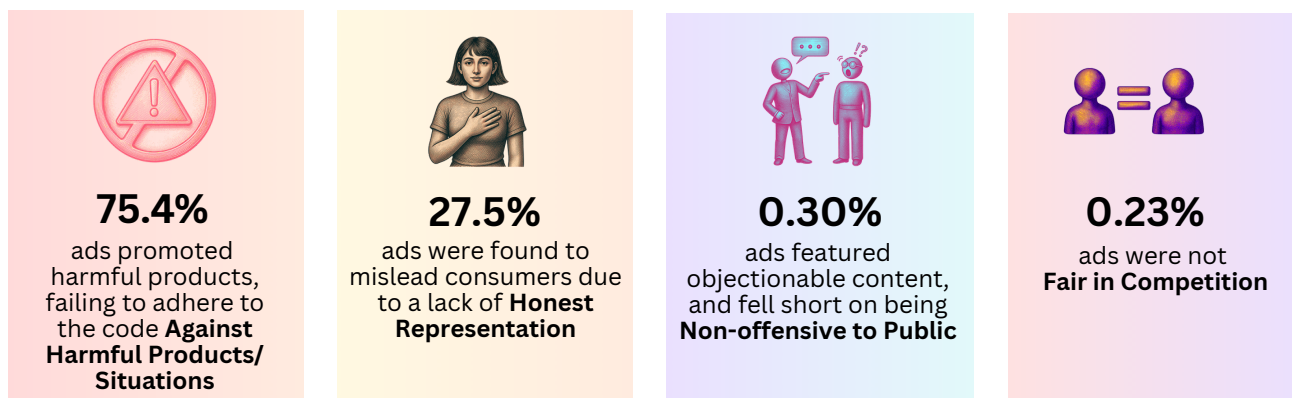
86%

Overall voluntary compliance. Compliance on TV and Print continue to be high at **97%**. Increase in compliance rates on digital medium signal brand responsibility and willingness to self-regulate.

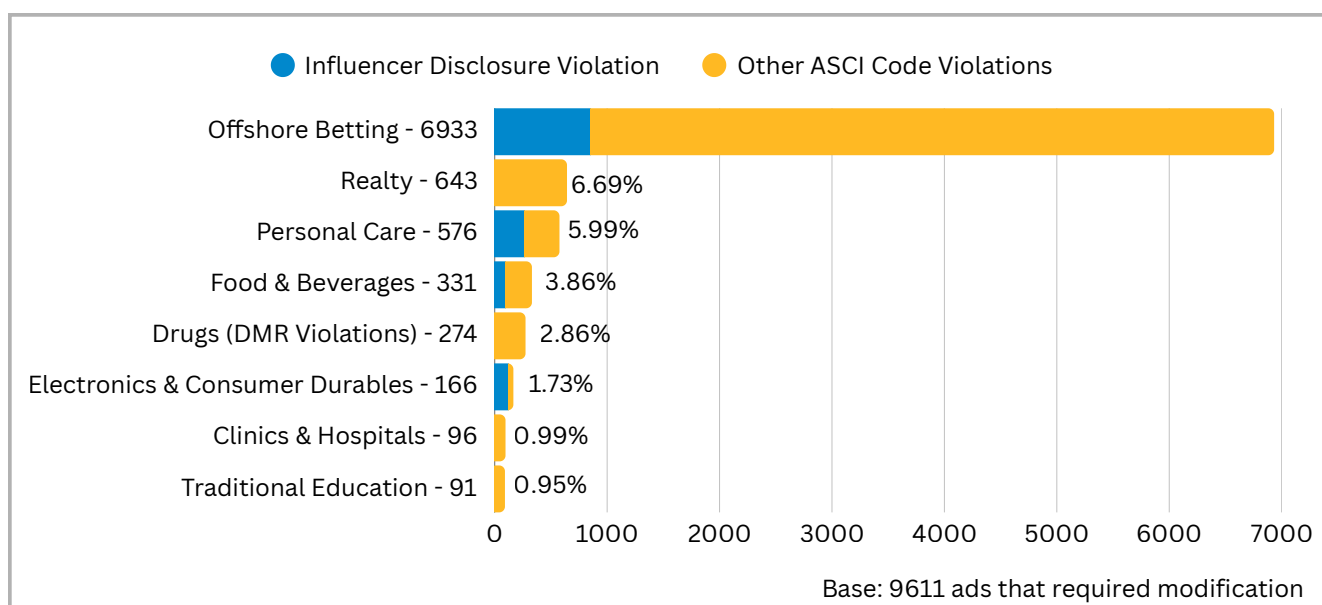




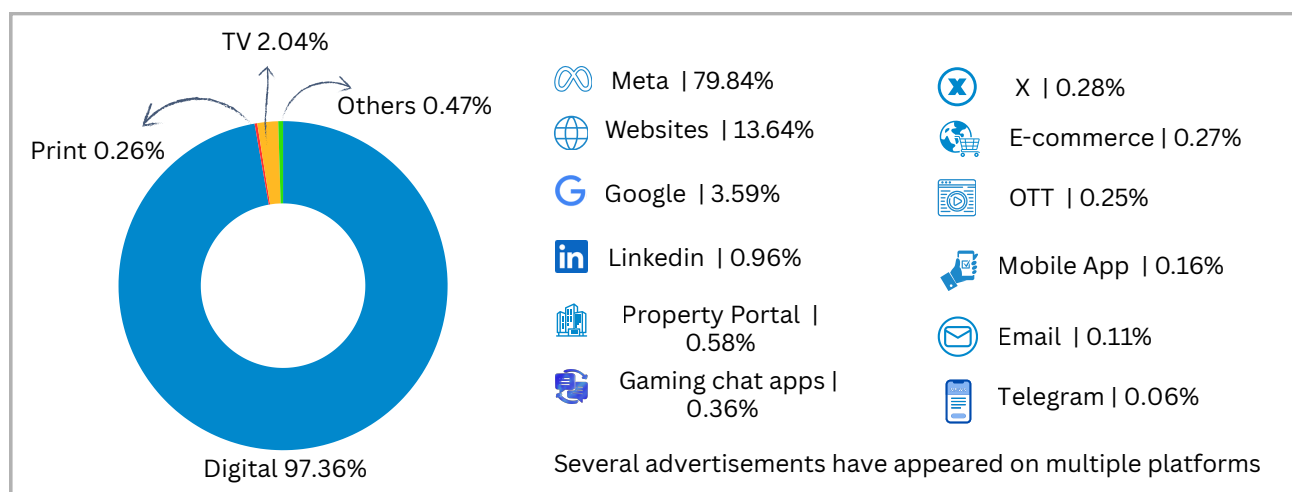
Highest number of violative ads were in contravention of ASCI's chapter III on harmful ads



Offshore Betting and Realty sectors most violative



97% of violations were found on Digital Media





Created using AI

Offshore Betting Advertising in India: Analysis of ASCI's Proactive monitoring, Post-PROGA Trends, Risks, and Regulatory challenges

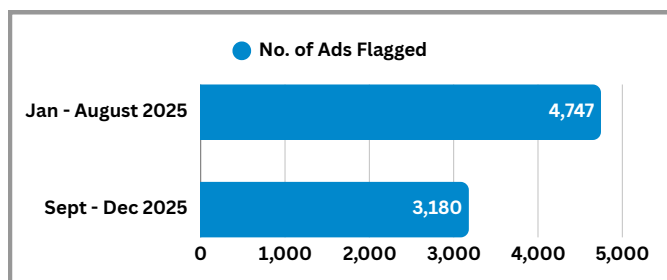
Introduction

The proliferation of offshore betting and gambling ads in India remains a major regulatory and consumer protection challenge. Despite the introduction of the Promotion and Regulation of Online Gaming Act (PROGA) in August 2025, and the Public Gambling (Prohibition) Act, the scale and persistence of such advertising remain stubborn.

ASCI monitored this space from January–December 2025 under an MoU with Real Money Gaming Federations, flagging ads to the Ministry of Information & Broadcasting (MIB) and the Indian Cyber Crime Co-ordination Centre (I4C) for action.

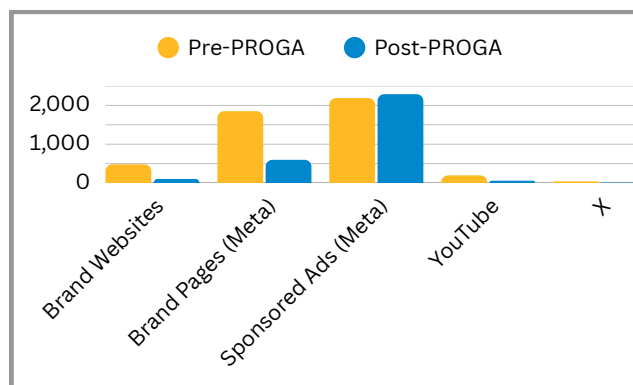
Data Overview and Trend Analysis

During this period, 7,927 offshore betting ads were identified and escalated, with 6,933 ads monitored between April–December '25, flagged in FY 25-26.



Violative ads pre-PROGA (8 months) averaged 594 ads/month, while post-PROGA (4 months), these rose to 795 ads/month. In spite of a new law, offshore operators continue advertising at scale and target Indian consumers.

While regulators such as the MIB and the I4C have been promptly acting on the take down of such platforms, the scale of violations remains a significant concern. The reported figures likely represent only a fraction of the actual volume of offshore betting advertisements, with the real incidence potentially far higher.



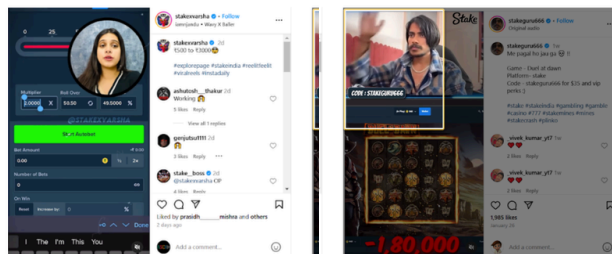
Platform-wise split - pre & post PROGA

While on most platforms the post-PROGA period revealed a dip in advertisements from this category, sponsored ads on Meta platforms continued to hold volumes.

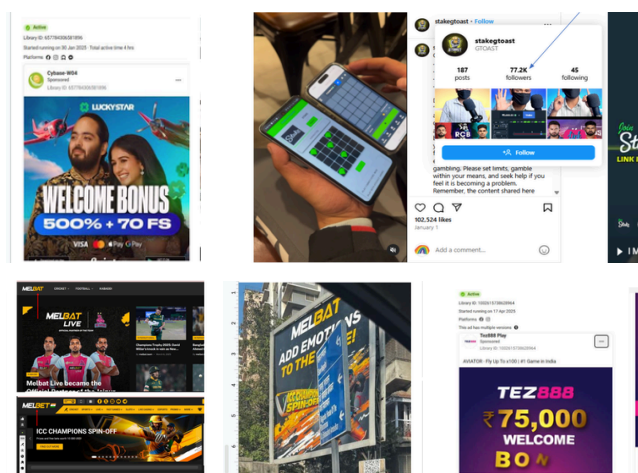
Nature of the betting Advertising Ecosystem and Enforcement Challenges

The offshore betting ecosystem is marked by high-speed content churn, rapid ad creation, and cross-platform distribution, making detection, monitoring, and enforcement extremely difficult. These ads extend beyond formal ads, spreading widely through influencers, affiliate networks, social media groups, and messaging platforms, further complicating enforcement.

Monitoring revealed concerns such as **brands operating across 60+ domains**, with individual takedowns having limited impact. Even after removal, **operators quickly reappear through new accounts, IPs, and minor brand variations**. **Influencer promotion was also widespread**, with 854 influencers reported between April–December 2025, including **accounts entirely dedicated to offshore betting content**.



Continuation of Sponsored ads by betting platforms was the single biggest concern, with a rise in such ads recorded post-PROGA. Besides these, random pages where ownership is hard to trace, community pages with high followships, **surrogate ads**, as well as **deepfakes** added to the challenges.



Stricter onboarding and verification of advertisers, at-scale detection and prevention at the point of publication, and quick action post early self-regulatory information can protect consumers from serious harm.



[Click Here](#) or scan code for list of Offshore Betting ads flagged



Personal care: Speed, Science, and Substantiation gaps

Introduction

The Beauty & Personal Care sector is witnessing rapid brand proliferation, intense competition, influencer promotions and evolving consumer preferences around efficacy, natural ingredients, and visible results. This increasingly crowded landscape is shaping advertising that is more aggressive, performance-led, and attention-driven.

Advertising in the category increasingly reflects these evolving consumer expectations, with brands positioning products around “natural”, and “safe”, while simultaneously promising targeted, visible, and often transformative hair and skin benefits driven by specialised ingredients and formulations.

Data Overview

During the period under review, ASCI processed 639 cases in the Beauty & Personal Care category.

90% of advertisements required modification, indicating a high incidence of potential violations.

63% of cases that required modification were not contested, with advertisers promptly modifying or withdrawing ads upon notification.

45% of the cases processed involved influencer-led advertising, underscoring poor management by brands of the risks associated with influencers.

Consumer Harm and Risks

Offshore betting ads often present platforms as legitimate, using localised messaging and influencer content (“pro tips”, “how to win”) that glamourise participation without disclosing financial or legal risks, creating a false sense of trust.

As unregulated entities, these platforms expose consumers to loss of funds, fraud, and no grievance redressal mechanism. The scale and visibility of such ads increase behavioural risks, driving gambling exposure and potential addiction, especially among vulnerable and young audiences.

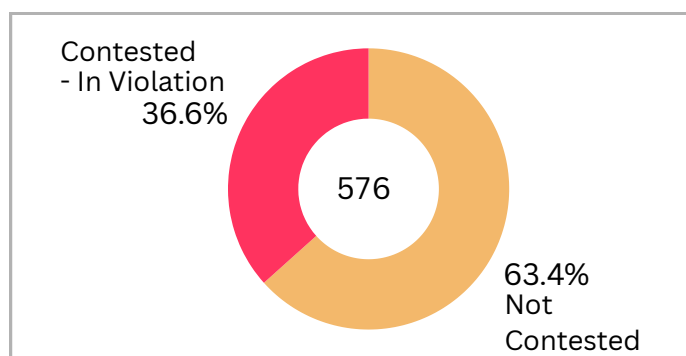
Impact and Effectiveness of PROGA

Under the Promotion and Regulation of Online Gaming Act, 2025 (PROGA), all advertising of online money games, including informational or disclaimer-based ads is prohibited, reflecting the legislative intent to eliminate their visibility altogether. Following PROGA, domestic Real Money Gaming operators largely ceased advertising, with violations dropping from 34 to zero and some operators scaling down or exiting the Indian market.

Limitations and the Way Forward

Despite the ban, offshore betting platforms continue to advertise, bypassing existing platform filters. Enforcement at present still needs corrective action, based on observed violations. At the platform level, take downs happen only post regulatory intimation rather than early self-regulatory information, leaving consumers exposed to such advertising for an extended period.

Our monitoring efforts show that sponsored ads on digital platforms remain a significant concern. Stronger platform level action is critical.



Key Trends in Violations

Analysis of the cases reveal some recurring patterns in the nature of claims:

1. Efficacy and Performance Claims - The most common violations involve claims of visible, rapid, or guaranteed results, such as skin transformation, hair growth, or instant outcomes - usually upheld due to lack of scientific substantiation, especially when results are presented as certain or universal.

a. Unrealistic timelines and transformative outcomes: Advertisements frequently promise dramatic results within implausibly short timelines - **dandruff gone in "1 wash"**, **acne reversal in "6 hours"**, **dark circles fading in "7 days"**, or **skin looking "5 years younger in 5 days"**. These claims create unrealistic expectations and strongly influence consumer decisions, despite lacking adequate qualification or substantiation.

b. Manufactured scientific precision is another recurring trend. The use of hyper-specific numerical claims to create an impression of scientific credibility. Statements such as **"hair growth of 23,800 strands"**, **"11.7x stronger hair"**, **"220% plaque reduction"**, **"up to 70% cortisol reduction"**, and **"163% serotonin boost"**, often rely on weak studies, selective data, or ingredient-level research that does not substantiate the efficacy of the finished product.

2. Superlative and Exclusivity Claims - Claims such as **"India's No.1"**, **"India's First"**, **"World's No.1"**, or **"Only product in India with..."** are common and imply superiority without a clear basis. Consumers seeing this could assume these to be independently verified claims (e.g., "India's No.1 Dermatologist Recommended Brand"), but in most cases, such claims are unsubstantiated.

3. "Natural", "Herbal" and "Safe" Positioning - There is a growing use of claims such as **"100% natural"**, **"herbal"**, **"chemical-free"**, and **"safe"**, but these are often vague, inadequately substantiated, and misleading without clear qualifiers or evidence, reflecting over-claiming in a high-demand segment.

4. Influencer amplification of unsubstantiated claims - This category sees high brand-influencer collaborations, with influencers making **first-person claims** like **"my acne cleared"**, **"dandruff didn't return"**, **"dark circles reduced in 18 days"**, without disclosing promotions or verifying claims, presenting personal experiences as universal outcomes.

Together, these trends suggest a category that is highly dynamic, competitive, and susceptible to overstatements, particularly in digital environments, but inclined to comply once challenged. This speed-first (of delivery) and compliance-later mindset is a structural problem that results in trust erosion for brands.



[Click Here](#) or scan code for list of Personal Care ads processed



Created using AI



Created using AI

Food & Beverages: Rise in unsubstantiated health, nutrition and wellbeing claims

Introduction

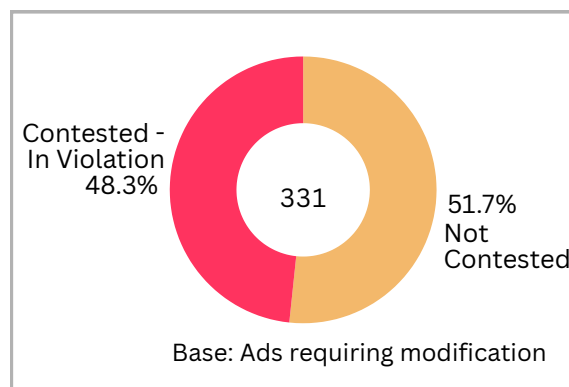
India's food and beverage (F&B) landscape is evolving as consumers seek a balance between wellness, taste, indulgence, and value. Classified as a food under the Food Safety and Standards Authority of India (FSSAI) regulations, nutraceutical products lead violations in the F&B category. With therapeutic and quasi-medical claims that require strong substantiation and responsible advertising, we are seeing a new era of F&B advertising.

Trends such as gut health, protein-rich diets, and functional beverages reflect the growing infusion of nutrition and wellbeing language into brand communication. The annual complaints data shows how these trends are shaping advertising, while also revealing risks of misleading or unsubstantiated claims around metabolic health, chronic disease, child development, fertility, and organ function for products such as weight-loss supplements, growth formulas, and "drinkable sunscreens".

Data Overview

The Food & Beverage sector was among the top five violative categories, with 376 cases. 88% of the advertisements processed required modification, being in violation of the ASCI code. 52% of cases were not contested; where advertisers promptly modified the claims or withdrew the ads post intimation.

- **Nutraceuticals formed the largest sub-category** of cases under this sector with the most violative claims, contributing to **52% of the total cases**. **96% of them required modification**.
- **103 out of the 376 cases were processed for Influencer violations**, for failing to disclose material connection and/or making claims that fail substantiation. **97% of them were found in violation**.



Key Trends in F&B Violations

1. **The Dangerous Illusion of Disease Reversal** - Advertisers are encroaching on clinical territory, promising to "reverse fatty liver", "cleanse the gut", or "reduce HbA1c" within fixed timelines, and claiming to regulate blood sugar or instantly lower glucose.

These unsubstantiated claims target vulnerable consumers and pose serious risks if they replace or delay medical treatment. The **widespread use of "detox"** is also misleading, ignoring that the body's liver and kidneys already perform continuous detoxification.

2. **Extreme Weight Loss and Body Shaming** - The weight loss category sees several egregious claims. Nutraceuticals and supplements often promise **dramatic weight loss (e.g., 10-15 kg in a month) without diet or exercise**, supported by AI-generated before-and-after visuals, outcomes that are physiologically unlikely with medical conditions or without medical interventions. The sector also relies on **body shaming narratives (e.g., "Charlie" to "Barbie")**, normalising appearance-based discrimination while promoting unrealistic results. As consumer focus on health grows, such claims are rising across food categories, including edible oils positioned as **"weight management partners"**, falsely claiming to reduce oil absorption during cooking.



Created using AI



3. Exploiting Parental Anxiety and Vulnerability - Some ads exploit parental anxieties with claims that are biologically implausible, such as **increasing a child's height from 101 cm to 123 cm in 90 days**. Products also promise **"complete brain nutrition"** or improved focus without clinical evidence, misdirecting real nutritional needs.

4. New Product Formats - Unsupported Claims, Regulatory Gaps, Real Harm - "Drinkable Sunscreen", a novel sub-category claims to offer **"24/7 sun protection"** through oral ingestion, dangerously conflating systemic antioxidant supplementation with topical UV filtration. Consumers substituting topical sunscreen for these drinks are left with zero UV protection and increased UV-led disease risks. According to expert reports, no oral product can replace broad-spectrum SPF 30+ sunscreen, while it may pose as a supplement.

While there are significant instances of uncontested cases indicating a willingness to correct once notified, the concern remains on the extent and nature of the initial violations. The F&B sector, particularly the nutraceutical segment requires immediate, stronger pre-publication guardrails as many claims carry real-world consequences for consumers' physical wellbeing.



[Click Here](#) or scan code for list of Food and Beverages ads processed



Created using AI

Influencers: Persistent Accountability Gaps, Rising Risks to Brand Trust, high incidence of illegal advertising

Introduction

Five years since ASCI introduced its Guidelines for Influencer Advertising in Digital Media (May 2021), later reinforced legally by the CCPA in 2023, India's influencer ecosystem has grown rapidly. Estimates place the market anywhere between ₹3,000–4,000 crore by 2026 (EY 2024) and nearly ₹10,000 crore (KlugKlug, 2025), with a significant share of spends occurring directly between brands and influencers remaining largely invisible.

It is clear that influencer marketing now plays a central role in shaping consumer discovery and purchase decisions, making transparency and compliance increasingly critical.

Recognising the growing impact of influencer marketing and the need to promote responsible advertising, ASCI launched **The Responsible Influencing Playbook**.

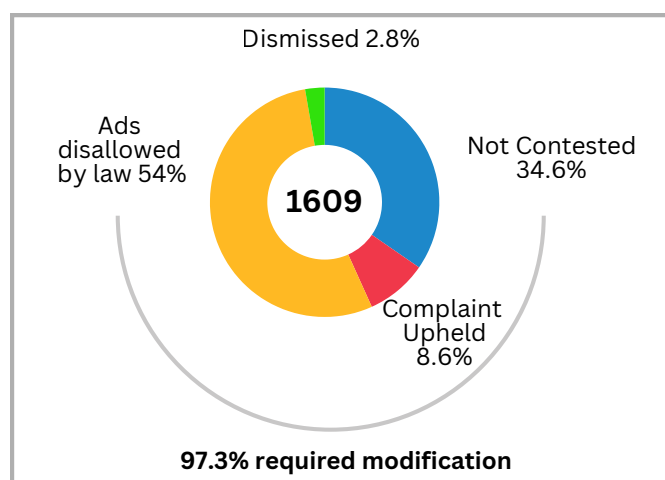
This e-learning course helps influencers, agencies, and brands understand and comply with regulatory and self-regulatory requirements, safeguard reputations, and build consumer trust.

However, the complaints data indicates a persistent and worsening compliance gap. Poor compliance by lead influencers, promotions of product categories in violation of law, and lack of due diligence on claims, pose a serious risk to consumer trust and damage to brand reputations.

A comparison of compliance rates of the latest Forbes India Top 100 Digital Stars (2024), shows that violations among leading influencers have **increased**, with 76% in contravention in 2025, compared to 69% in 2024. Brands face serious compliance and reputational risk, working with such content creators.

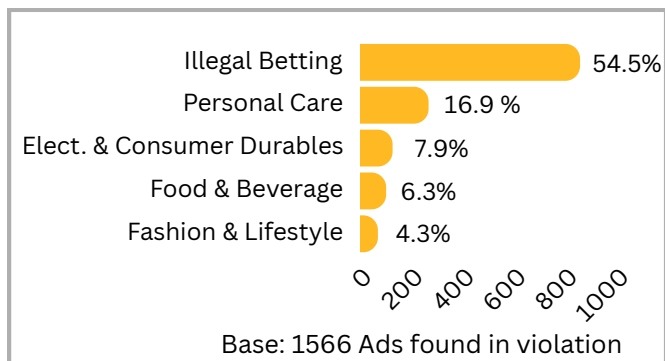
In FY 25-26, ASCI processed 1609 advertisements for influencer violations.

- **97.3% required modification.**
- **34.6% promptly made corrections** to their posts.
- **54% promoted categories where advertising is disallowed by law**, eg. betting, alcohol.
- On an average, **76% cases were resolved in 8 days.**
- **88%** Influencers have **complied**.





Influencer Violations - Top 5 Categories



ASCI's periodic deep-dives further reinforce this trend. There is a clear pattern of non-disclosure at the point of publishing, followed by prompt correction once flagged. For instance:

- During the iPhone 17 launch, 21 influencer posts reviewed were non-compliant, with 95% corrected after notification
- During Black Friday sales (Nov-Dec 2025), 90% of 31 cases were in violation, with 57% modified without contest.

Disclosure is not the only concern in this space. A significant **869 influencers were found promoting ads prohibited by law**, including offshore betting and alcohol, with some profiles entirely dedicated to such content. While many posts were taken down after intimation, the scale of such promotions raises serious concerns around ethics, consumer safety, and the normalisation of promotion of harmful or illegal products.

For brands, influencer violations create significant reputational and regulatory risk. As influencer marketing becomes central to brand communication, associations with undisclosed promotions, illegal advertising, or misleading claims can erode consumer trust, damage brand credibility, and expose both advertisers and influencers to greater public and regulatory backlash.

The creator ecosystem today reflects high influence but uneven responsibility. Despite awareness of regulations, the intent, incentives, and enforcement to comply remain misaligned. As this channel grows rapidly, professionalisation and training of the creator economy is the need of the hour. Brands need to ensure that they partner with content creators who are trained and have demonstrated their intent to be honest and transparent, or risk reputation damage at the hands of non-compliant influencers.

Drugs and Magic remedies Violations: Mis-selling Hope

Introduction

The Drugs and Magic Remedies (Objectionable Advertisements) Act (DMR Act), 1954, seeks to protect consumers by prohibiting advertisements claiming magical cures or guaranteed remedies for specified diseases and medical conditions, as treatment for these need to be evaluated and prescribed by health professionals.

However, our monitoring revealed several instances of advertising of such products on digital media. All such ads were flagged off to the Ministry of AYUSH.

Data Overview

- A total of **274 advertisements** were **flagged**.
- Claims related to **sexual performance, stamina, virility, and sexual enhancement** accounted for nearly **64% of violations**.
- Other recurring violations included claims on **breast form and structure, height increase, diabetes cure, and kidney stone treatment**.



Despite regulatory prohibitions, advertising of these products continues to target vulnerable consumers, exploiting limited awareness and exposing them to potential harm.



[Click here](#) OR SCAN CODE for list of DMR Violations



[Click Here](#) or scan code for list of Influencer Violations



Real estate: Transparency Failures and misleading promotions

Introduction

State Real Estate Regulatory Authorities mandate disclosures such as project registration numbers, website details, and statutory approvals in real estate ads. Failure to provide these can mislead consumers and violate real estate laws. ASCI has been working with RERA authorities like MahaRERA in the past, and TGRERA at present, to flag off such violations.

Beyond this, real estate ads also carry misleading claims that can create false expectations, exposing consumers to financial and emotional harm.

Data Overview

- A total of **643 cases** were found to be in **violation of TGRERA and/or the ASCI Code**.
- Under a current MoU with **TGRERA**, **629 real estate ads** from Telangana have been flagged to the authorities between November 2025 and March 2026. These ads were reported for non-compliance due to the **absence of mandatory requirements**, including the **project registration number, website address, permission issued by competent authorities**, etc. and therefore, in potential contravention of regulatory requirements under the applicable TGRERA Act.
- Apart from the above, **14 ads** were found to be in violation of the ASCI Code.
 - **13 making misleading claims** such as **exaggerated or inaccurate leadership, trust, assured rental return, and green claims**, risking consumer deception and disappointment.
 - 1 ad was in violation of Influencer disclosure guidelines.



[Click here](#) OR SCAN CODE for list of TGRERA Violations

Conclusion

The 2025-26 data reveals a digital advertising ecosystem being driven by a dangerous “speed-first, compliance-later” culture. With 97.3% of scrutinised ads appearing online and 98% requiring modification, the scale of violations is a cause for concern. The sharp rise in scrutinised ads, coupled with the aggressive proliferation of offshore betting advertising, underscores how rapidly harmful content can scale in digital environments.

From impossible transformation claims to dangerous disease-reversal promises, consumers are being exposed to serious physical, financial, and behavioural risks.

The influencer ecosystem further amplifies these concerns, with 54% of recorded influencer violations linked to the promotion of prohibited products, contributing to the normalisation of illegal or harmful advertising while eroding consumer trust and brand credibility.

The findings point to the urgent need for a systemic shift from reactive correction to preventive governance. Stronger pre-publication guardrails, platform engagement with self-regulation, robust advertiser onboarding and verification systems, and scalable detection mechanisms are critical to building a more responsible advertising ecosystem and reducing consumer harm.

Quick Links:



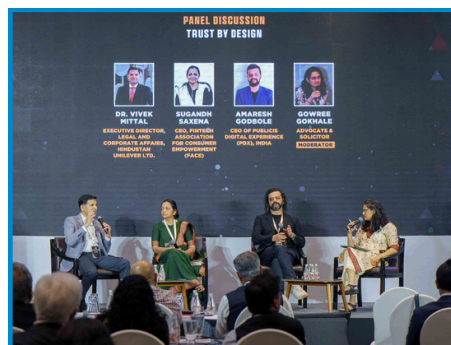
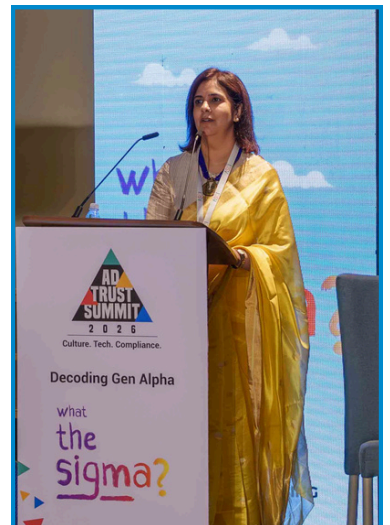
[Click Here](#) OR SCAN CODE for LIST OF ALL CASES HANDLED



[Click here](#) OR SCAN CODE for COMPLAINTS FAQ



[Click here](#) OR SCAN CODE to REGISTER COMPLAINTS





ASCI hosts AdTrust Summit 2026

In March 2026, ASCI launched its flagship event IP, ASCI AdTrust Summit, bringing together industry leaders, experts and regulators for a two-day event in Mumbai, themed 'Culture. Tech. Compliance.' Day 1 was hosted at the Jio World Convention Centre, and Day 2 at JW Marriott Mumbai Sahar.

The Summit brought together brand leaders, agency heads, regulators, technologists and consumer advocates around the single most important question facing the ecosystem: how do we build, protect and sustain trust in advertising?

Across keynotes, fireside chats, panels and closed-door industry sessions, the event drew 450+ attendees, including CMOs and marketing heads, senior agency professionals, legal and compliance officers, policymakers and consumer-organisation representatives.

Day 1

- The Academy's 'What the Sigma?' report on Generation Alpha decoding evolving media behaviour was launched.
- The day featured high-energy panels, fireside conversations and industry dialogues, setting the tone for trust in advertising.



Speakers on Day 1 included:

S. Subramanyeswar

Vice Chairman, ASCI; Chief Strategy Officer - Omnicom Advertising Group India; Chief Knowledge Officer - Omnicom Advertising Group - Asia

Tarini Bandhu

AVP - Brand Strategy, Futurebrands Consulting

Miraya K

Student and Gen Alpha

Maadhav V

Student and Gen Alpha

Karthik Srinivasan

Communications Strategy Consultant

Abigail Dias

Associate President Planning, Ogilvy

Santosh Desai

Founder & Director, Think9 Consumer Technologies Pvt Ltd.; Author, Columnist, Social Commentator

Preeti Vyas

President, Mythik

Priya Rege Jaggi

Marketing Head, McDonald's

Sonali Krishna

Editor, ET Brand Equity

Manisha Kapoor

CEO and Secretary General, ASCI

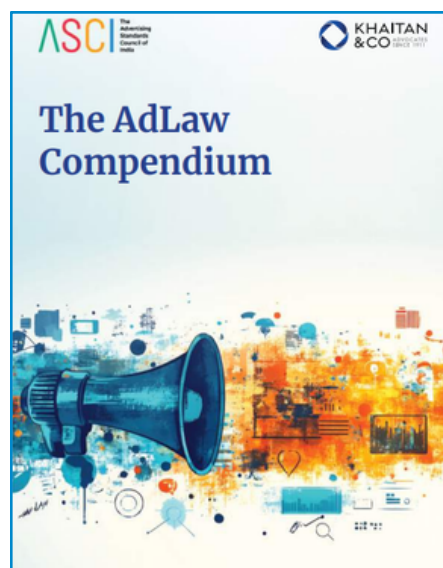


Day 2

- Shri Sanjay Jaju, Secretary, Ministry of Information & Broadcasting, delivered the keynote address, highlighting that advertising is more than a commercial activity, as it shapes markets, builds brands, informs consumers and drives innovation in a fast-digitising India.
- The AdLaw Compendium, developed with Khaitan & Co., was launched as a consolidated playbook bringing together advertising laws and regulations applicable in India in one place.



SCAN THE CODE
TO READ THE
FULL REPORT



Speakers on Day 2 included:

Sudhanshu Vats

Chairman, ASCI; MD, Pidilite Industries Limited

Shri Sanjay Jaju

Secretary, Ministry of Information & Broadcasting

Tanu Banerjee

Partner, Khaitan & Co.

Amit Bhasin

Chief Legal Officer and Group General Counsel,
Marico Limited.

Satish Sahoo

Senior Director - Marketing, Cipla Health.

Harsha N

Asst. Prof., NLSIU

Meenakshi Ramkumar

Asst. Prof., NLSIU and Chair on Consumer Law & Practice,
Department of Consumer Affairs

Dr. Vivek Mittal

Executive Director, Legal and Corporate Affairs, Unilever

Sugandh Saxena

CEO, FACE

Gowree Gokhale

Advocate & Solicitor

Namrata Bachani

Director, ASCI Academy

Amaresh Godbole

CEO of Publicis Digital Experience, India

Mansi Zaveri

Founder and CEO, Kidsstoppress.com

Bibhav Pradhan

General Counsel, Beiersdorf, India

Dr. Swati Papat

President, Podar Education Network;
Founder & President, Early Childhood Association India

Revant Himatsingka

Food Pharmer

Dipanjana Chaudhuri

Head of Industry Relations, Google Asia Pacific

Vaseem Edroos

National Planning Director, Commerce and Digital Strategy,
MullenLowe Lintas India

Gowree Gokhale

Advocate & Solicitor

Sunil Vashishth

EVP - Brand Strategy, Futurebrands Consulting

Karthi Marshan

Founder, Marshan.ink

Dr. Saheli Sinha

Director, Operations, ASCI



Member & Industry Events

The 39th Annual General Meeting – 18th September 2025

Held at the Jio World Convention Centre, Mumbai, the 39th AGM was a special milestone, marking 40 years of building consumer trust through self-regulation. The member-exclusive panel discussion, 'Kal, Aaj Aur Kal: The Journey of Ad Self-Regulation in India', was a reflective session celebrating four decades of self-regulation. It was moderated by Mr Ashraf Engineer, Head – Marketing and Communication, ASCI, and featured Mr Sudhanshu Vats, ASCI Chairman and Managing Director at Pidilite Industries, Mr Bharat Patel, former ASCI Chairman and ex-Chairman & Managing Director, P&G India, alongside Ms Manisha Kapoor, CEO and Secretary General at ASCI, connecting ASCI's legacy to the road ahead.



The ASCI Commitment Seal

Coinciding with its 40th anniversary, in November 2025, ASCI launched the Commitment Seal, an exclusive members' mark that signals a pledge to uphold the highest standards of transparency, fairness and authenticity. In a market where trust drives choice, the Commitment Seal gives members a visible credential of credibility and gives consumers a clear indication of an advertiser's commitment to responsible advertising. Adoption across member websites and campaigns has been encouraging.

The ASCI Commitment Seal



Member-Exclusive Webinars

Members had access to practitioner-led learning webinars, including 'Synthetic Media, Real Insights' in February 2026, featuring Mr Rakesh Maheshwari, Ms Hiral Gupta and Ms Isha Singh, with Adv Gowree Gokhale as the moderator. The session gave members clarity on the regulatory guardrails, risks and responsibilities of AI-led campaigns under the IT Rules, 2021 and the ASCI Code.

ASCI signed an MoU with the Chair on Consumer Law and Practice at the National Law School of India University, Bengaluru, deepening its engagement with India's premier legal academia.

A series of six webinars will be held under this partnership, bringing legal and regulatory expertise to ASCI members throughout the year.

As the first initiative under the MoU, ASCI and NLSIU hosted a member-exclusive panel discussion in December 2025 on India's Emerging Digital Data Protection Architecture, exploring the DPDP Act, 2023 and the DPDP Rules, 2025, with a focus on privacy, transparency and responsible data use.

The panel featured Ms Lagna Panda, Partner at AP & Partners, Ghanashyam Hegde, V.P and General Counsel, Indian Sub-continent, Australia and New Zealand, Procter & Gamble, Shashank Mohan, Associate Director at the Centre for Communication Governance at NLU Delhi, and Ms Manisha Kapoor, CEO and Secretary General, ASCI. The session was moderated by Dr Garima Gupta, Assistant Professor of Law, NLSIU.



ASCI Academy: Widening the Circle of Responsible Advertising

In its third year, the ASCI Academy had an exceptional run, scaling its programmes across every stakeholder group in the ecosystem: industry professionals, entrepreneurs, faculty, students and, for the first time, school children. The Academy now counts 75 alliance members and 12 corporate supporters: Diageo, Hindustan Unilever, Mondelez, Nestlé, Cipla Health, Coca-Cola, Colgate, Games24x7, Google, PepsiCo, P&G, Kenvue and Bajaj Auto.

Thought Leadership: Decoding Masculinity

A landmark study, 'The Indian Masculinity Maze: Tensions, Transitions and the Role of Brands', shaped industry narratives on masculinity. Launched in July 2025 by Kantar, in collaboration with ASCI and the Unstereotype Alliance convened by UN Women, 'The Indian Masculinity Maze' drew on a survey of 880 urban men across 8 cities and an analysis of 450+ TV advertisements. It highlighted the fact that advertising has not kept pace with the evolving Indian man and presented brands with an opportunity to tell stories that are both socially fair and commercially smart.

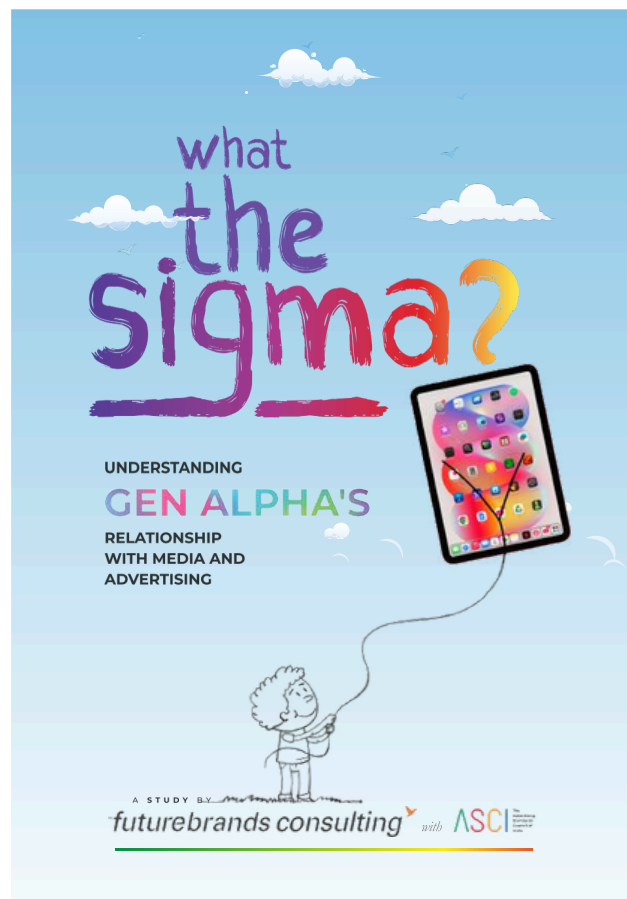
Ms Manisha Kapoor extended the conversation at the 'Body as a Site: The Future of Masculinities & Markets' roundtable hosted by the Centre for Men and Boys and Rohini Nilekani Philanthropies in December 2025.



Thought Leadership: Generation Alpha

In March 2026, at the inaugural ASCI AdTrust Summit, the Academy and Futurebrands Consulting unveiled 'What the Sigma?', an ethnographic study of how children aged 7 to 15 (Generation Alpha) interpret commercial messaging in a hyper-digital environment.

Conducted across six cities through in-home interviews and conversations with parents, teachers, psychologists, marketers and kidfluencers, it found that Gen Alpha is growing up within the internet rather than alongside it, with 7-12-year-olds recognising only the most overt ad formats, while older children remain highly susceptible to narrative-integrated brand messaging.



SCAN THE CODE TO READ THE FULL REPORT





Launch of Ethical UI/UX Certification Course

ASCI Academy launched a new e-learning course on Ethical UI/UX: Building Consumer Trust in collaboration with HUL, based on ASCI's 'Conscious Patterns' report. The course trains marketing and product team professionals to identify 12 deceptive dark patterns, along with ethical alternatives choices.

This initiative is particularly important at a time when digital interfaces can influence consumer choices in subtle and sometimes manipulative ways. By promoting ethical design practices, ASCI Academy is helping product, design, marketing and compliance professionals create digital experiences that respect consumer autonomy and build trust.



ASCI Masterclass: A Curated Workshop for ASCI Members

ASCI Academy's masterclasses, designed as half-day immersive sessions for cross-functional teams, built strong momentum, with some of India's most respected companies participating during the year.

Through real-world case studies and sector deep-dives, the sessions unpack the ASCI Code, its evolving guidelines and the nuances of making strong, compliant claims. This year, the Academy ran masterclasses for **Castrol, Mars, ITC Limited, L'Oréal India, The Coca-Cola Company and Marico** and trained more than 200 professionals.



Marico



L'Oréal India

Average feedback score: 4.6/5

Across ASCI Academy Masterclasses in FY 2025-26



Empowering Entrepreneurs with Ascent Foundation

In April 2025, ASCI Academy extended its reach into India's entrepreneurial ecosystem. A partnership with Harsh Mariwala's Ascent Foundation led to the session, 'Building Credible Brands with Trust and Transparency', led by Subhash Kamath, former ASCI Chairman. The interactive session brought together growth-stage MSME founders in Mumbai and showed how small, conscious branding decisions build trust and long-term value.



Faculty Development Programmes: Shaping Tomorrow's Educators

The Academy deepened its work with academia through its flagship Faculty Development Programmes, designed to place ethics at the centre of advertising education. In July 2025, in association with the Ministry of Information & Broadcasting (MIB) and the Indian Institute of Mass Communication (IIMC), it hosted a Joint Mega FDP, 'Empowering Ethical Advertising', at the IIMC New Delhi campus. Chandan Mukherjee and Shri Senthil Rajan were the keynote speaker for the programme. This day-long workshop was attended by 98 faculty members from top NCR institutions across Media, Marketing and Law. Educators received dual certification, ASCI's Teaching Toolkit, the Responsible Advertising Handbook, and access to the ASCI Learning Management System. The programme was supported by Colgate, Hindustan Unilever, Mondelez and Nestlé.

In January 2026, ASCI Academy brought the Faculty Development Programme (FDP) to Mumbai in collaboration with the Xavier Institute of Communications (XIC), hosted at the St. Xavier's College campus.

The programme trained 36 faculty members across media and legal streams. Mr Surinder Chawla, President – Response, Bennett Coleman & Co. Ltd and Member, ASCI Board of Governors, delivered the keynote. Dr Saheli Sinha was the facilitator and Ms Anu Sinha, Communications Professional, Educator and Course Head – XIC was the co-facilitator.



Engaging the Next Generation: Student Workshops

In November 2025, the Academy organised a student workshop at IIMC Delhi, themed 'The Evolving Ad Landscape and the Role of Self-Regulation'. Led by Dr Saheli Sinha and Mr Sunder Hemrajani, Senior Adviser – North Region, the session drew a remarkable audience of 675 students, out of which 375 joined in person and 300 joining virtually from IIMC's Jammu, Aizawl, Amravati, Kottayam and Dhenkanal campuses.





AdWise with SHARP (NGO): Building Advertising Literacy for India's Young Minds

FY 2025-26 marked one of the most ambitious leaps in ASCI's 40-year journey, taking advertising literacy directly into school classrooms. Built around the promise of 'Smart Kids. Smart Choices.', AdWise is a national programme for students in Grades 3 to 8, equipping them with tools to understand, question and evaluate advertising in a digital-first world. The programme achieved its goal of reaching 1 million students across 2,000 schools in May 2026 (FY 2026-27).

AdWise expanded its footprint across 13 states and 8 languages, broadening its reach across diverse regions and communities.

The impact has been extraordinary. Pre- and post-session assessments showed marked gains in understanding ad purpose, persuasive intent, influencer promotions and online safety. Correct responses rose from 59% to 86% among Grades 3-5, and from 57% to 95% among Grades 6-8.



SMART KIDS. SMART CHOICES

The programme was executed in collaboration with SHARP (School Health Annual Report Programme).

ASCI Academy Trains 81,000+ Industry and Emerging Professionals

The Academy engaged with diverse cohorts, including academia through train-the-trainer model, student workshops and e-learning courses delivered through the Academic Partnership Programme. Additionally, industry training through masterclasses and tailored workshops saw strong uptake across brands.

ASCI Academy Corporate members as of March 31, 2026

APEX COUNCIL

DIAGEO
INDIA


Hindustan Unilever Limited


Mondelēz
International


Nestlé. Good food, Good life

VERTICAL COUNCIL


CiplaHealth
Improving lives, every day


games
24x7


Coca-Cola


Colgate


K kenvue


P&G


pepsico
Food, Drinks, Smiles.

ASSOCIATE COUNCIL


BAJAJ

WORLD'S
FAVOURITE
INDIAN



ASCI Academy Alliance Members

Academic Institutions

- 1 MET Institute of Management
- 2 MET Institute of Mass Media
- 3 Symbiosis Centre for Media & Communication
- 4 Whistling Woods International
- 5 NorthPoint Centre of Learning
- 6 S.P. Jain Institute of Management and Research
- 7 Miles School of Branding and Advertising
- 8 NMIMS School of Branding and Advertising
- 9 Tata Institute of Social Sciences (TISS)
- 10 Bennett University
- 11 Xavier Institute of Communications
- 12 D Y Patil University School of Management
- 13 Gujarat National Law University (GNLU)
- 14 FLAME University
- 15 School of Communications, XIM University, Bhubaneswar
- 16 The Heritage Academy
- 17 Shoolini University
- 18 Ashoka University
- 19 Government of Maharashtra's Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE)
- 20 IILM University
- 21 SVKM's Usha Pravin Gandhi College of Arts, Science and Commerce
- 22 Xavier Institute of Management and Entrepreneurship, Chennai (XIME - Chennai)
- 23 National University of Study and Research in Law, Ranchi
- 24 Jamia Millia Islamia
- 25 Vishwa Vishwani Group of Institutions
- 26 Deviprasad Goenka Management college of Media Studies
- 27 ATLAS SkillTech University
- 28 Symbiosis Centre for Distance Learning
- 29 Management Development Institute (MDI)
- 30 St Pauls Institute of Communication Education
- 31 School of Creative Studies, DY Patil Deemed to be University
- 32 Pune Institute Of Business Management (PIBM)
- 33 Jesus and Mary College
- 34 IFMR Graduate School of Business at Krea University
- 35 Shaheed Sukhdev College of Business Studies
- 36 St Joseph's University
- 37 XLRI Delhi NCR Campus
- 38 Manipal Institute of Communication
- 39 Indian Institute of Foreign Trade (IIFT)
- 40 Apeejay Institute of Mass Communication
- 41 AURO University, Surat
- 42 St. Xavier's College
- 43 South Asian University
- 44 AAFT
- 45 IMT Ghaziabad
- 46 SophiaSCM
- 47 GITAM
- 48 Karnavati University
- 49 MIT-WPU
- 50 Ram Lal Anand College
- 51 Maharaja Agrasen College
- 52 Lovely Professional University
- 53 IMS
- 54 DIHE
- 55 International School of Media and Entertainment Studies
- 56 NorthCap University
- 57 SNTD
- 58 GIBS
- 59 Jai Hind College
- 60 MIT WPU Dept of Media and Communication
- 61 Vidyalankar School of Information Technology



Academic Institutions

- 62 HR College
- 63 SIES Nerul
- 64 Gujarat Technological University
- 65 Kohinoor Management School
- 66 Kohinoor Business School
- 67 Vishwakarma University
- 68 KES Shroff College of Arts and Commerce
- 69 Nagindas Khandwala College
- 70 KBP College of Commerce

Knowledge and Insights Organisations

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

Consumer Organisations

- 1 Mumbai Grahak Panchayat
- 2 Centre for Media Studies
- 3 Consumer Voice
- 4 Population First
- 5 Consumer Coordination Council (CCC)
- 6 Consumer Guidance Society of India (CGSI)
- 7 Citizen consumer and civic Action Group (CAG)
- 8 Consumer Unity and Trust Society (CUTS International)
- 9 Centre for Social Research
- 10 Samajik Vikas Foundation
- 11 School Health Annual Report Programme (SHARP)

Industry Associations

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



Taking the Message Far and Wide: ASCI at Industry and Policy Platforms

ASCI's leadership carried the message of responsible advertising to the year's most significant national and global stages.

- **WAVES 2025** – At the Government of India's World Audio Visual and Entertainment Summit in Mumbai (May 2025), Dr. Saheli Sinha joined the panel on 'Best Practices for Social Media Advertising', stressing influencer transparency and the disclosure of material connections.



- **Goafest 2025** – ASCI hosted 'Mardonwali Baat': A discussion on Masculinity in Advertising', with Manisha Kapoor, Karthi Marshan (Marshan.Ink) and Nisha Singhania (Infectious Advertising), drawing on the Academy's Manifest report.



- **BITE 2025** – Organised by the All India Food Processors' Association with AFST Mumbai and ASCI, Dr. Saheli Sinha spoke on the consumer impact of myths, misleading claims and misinformation in food advertising.



- **India Brand Summit 2025** – Manisha Kapoor joined the panel on 'AI-Powered Branding', noting that while ASCI does not regulate AI technologies, it monitors advertising content to ensure consumer protection.





- **TASI 2025** – Hosted by Indiantelevision.com, Manisha Kapoor, CEO & Secretary General, ASCI joined the panel on 'AI-Powered Branding', noting that while ASCI does not regulate AI technologies, it monitors advertising content to ensure consumer protection.



- **AI in Advertising & Communications Summit** – In another India AI Impact Summit pre-summit, ASCI partnered with MSL to convene policy, industry, legal and marketing-communication leaders, with one message: AI brings speed, scale and efficiency, but human judgement, creativity and empathy safeguard trust.



Going beyond traditional media

ASCI's voice travelled further than ever, extending into podcasts and creator-led formats. With Marketing Mind and The Logical Indian – powered by Rawbare – ASCI produced 'Mind Your Ads', a five-episode podcast decoding the fine line between creativity and responsibility in Indian advertising. Featuring Manisha Kapoor, Dr. Saheli Sinha, Lloyd Mathias, Madhav Bissa and Anurag Prasad, the series tackled dark patterns, misleading discounts, fake urgency and AI-driven nudges bringing ASCI's consumer-protection agenda to younger digital audiences.



- Manisha Kapoor also featured on The Indian AdGeek Podcast in an episode titled 'Regulation as a Creative Superpower', unpacking ASCI's landmark Conscious Patterns study of deceptive user experiences which is an analysis of more than 12,000 screens across 53 of India's most-used apps in nine industries, which found that 52 of them showed at least one dark pattern.

A Growing Member Community

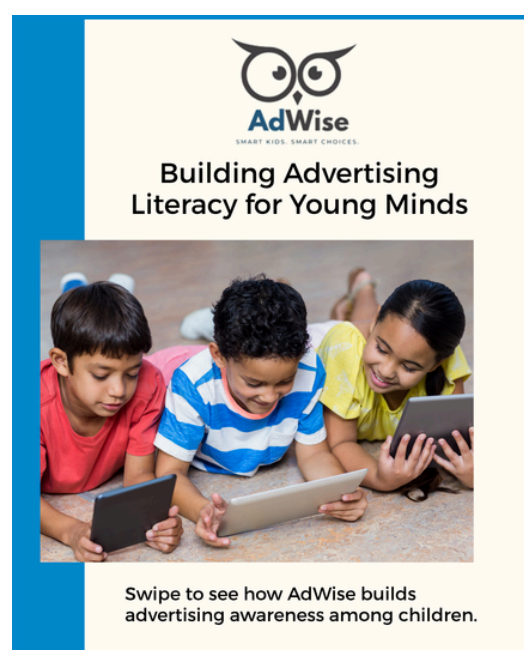
ASCI continued to expand its membership base during the year. The organisation welcomed 45 new members to the ASCI family. Their participation fosters greater ownership of advertising self-regulation and strengthens ASCI's ability to work collaboratively with the industry in building a more responsible advertising ecosystem.



ASCI on Social Media

ASCI's digital presence in FY 2025-26 marked another year of consistent, meaningful growth. Through a deliberate mix of real-time regulatory updates, thought leadership and campaign-linked storytelling, ASCI strengthened its position as an authoritative voice in advertising self-regulation across every major platform.

LinkedIn remained ASCI's strongest professional platform, with follower growth driven by high-engagement posts around the Annual Complaints Report 2025-26, the Academy's 'What the Sigma?' launch, the AdTrust Summit, the launch of the Commitment Seal and sector-specific advisories. ASCI partnered with creators like Aiiyo Shraddha, Aalekh Kapoor, Sakshi Jain, Pankti Pandey, Vinod Kumar, Ashutosh Singh, Aisha Ahmed, Sangeeth, and Kavya to create consumer-awareness content on dark patterns and greenwashing reaching far beyond ASCI's own followers.





Instagram saw sustained growth, with visually-led content driving strong impressions and saves. Reels and carousels covering Annual Complaints Report highlights, consumer-awareness moments such as National Consumers Day, the AdTrust Summit and Academy events generated significant organic reach. X (formerly Twitter) continued as ASCI's platform for real-time dialogue on advertising regulation, policy announcements and consumer protection, while Facebook maintained a steady presence, anchoring ASCI's reach to broader consumer and trade audiences.





ASCI Press Coverages

Click, Buy, Regret

As consumer complaints against e-commerce dark patterns surge in festive seasons, legal frameworks in India remain weak

By HIRSH KAPADIA

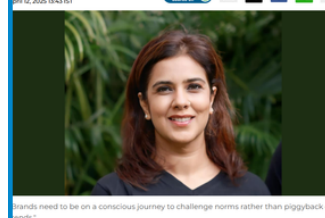


BrandWagon AdTalk with ASCI's Manisha Kapoor

This edition of BrandWagon AdTalk, Manisha Kapoor, CEO & Secretary General of ASCI, talks about how advertising continues to reinforce conventional ideas of femininity—and where it's beginning to shift.

Written by Shalika Thandi

April 12, 2025 13:43 IST



ASCI to educate children on risks of dark patterns

Lata Jha
lata.j@vint.com
NEW DELHI

India's advertising industry's self-regulator plans to educate children about dark patterns that are used by online retailers to trick users into making unwanted purchases.

"Kids are a good focus area for us over the next few months, and we have just started a pilot to look at building advertising literacy for school kids," Manisha Kapoor, chief executive officer and secretary-general at the Advertising Standards Council of India (ASCI), told *Mint* in an interview. The body will conduct classroom sessions for kids, starting with the Delhi National Capital Region, to help them understand the commercial intent of advertising.

The idea, Kapoor said, is to ensure children, who are digital natives but not exactly discerning consumers, know of the kind of questions they must ask before they believe what is said in an ad, buy these products or ask their parents to buy them. Issues such as online safety or when children should give out details will be examined over the next 18 and the programme aims to reach one million children in classrooms across 10-12 cities.

E-commerce dark patterns are deceptive and manipulative user interface designs that trick online shoppers into making unwanted purchases, signing up for services or sharing data by exploiting psychological vulnerabilities. Children are even more vulnerable as such interfaces can trick them into



Manisha Kapoor, CEO and secretary-general, ASCI.

regulated under the Consumer Protection Act, 2019 and the Central Consumer Protection Authority has issued Guidelines for Prevention and Regulation of Dark Patterns, 2023.

The government recently asked all e-commerce firms to conduct an audit of dark patterns that may have crept into their work and share the results. Kapoor said it is working with the government to train companies to conduct these audits. ASCI will also develop an e-learning programme on dark patterns.

ASCI will conduct sessions for kids to help them understand the commercial intent of advertising

ASCI plans to focus on advertising literacy for children and companies as it completes 40 years next month. ASCI is seeing greater willingness from advertisers and companies to comply with guidelines, according to Kapoor.

On Thursday, Sudhanshu Vats, managing director of Pidlite Industries Ltd, was named the new chairman of ASCI. S. Subramanyeswar of Mullen-Loew Global was appointed vice-chairman, and Paritosh Joshi, principal at Provoceat

When everything is powered by AI, what is important enough for a label?

By Vidya

Over the past year, Tata Power has released more than 100 AI-generated films—ads, consumer education material, and internal

Will ASCI's AI Label Plan Stick?

As the industry multi-over the Advertising Standards Council of India (ASCI) recent draft guidelines on labelling of AI-generated content, a tough question emerges—If AI touches nearly every stage of production, where do you

draw the line on disclosure? The document, open for public comments till June 13, proposes ad

draw the line on disclosure? The document, open for public comments till June 13, proposes ad

draw the line on disclosure? The document, open for public comments till June 13, proposes ad

draw the line on disclosure? The document, open for public comments till June 13, proposes ad

draw the line on disclosure? The document, open for public comments till June 13, proposes ad

communications. Everything from the visuals to music and final production has been powered by AI. The company is not alone. Brands such as VV, Culture, Billa's, ITC, and Kanak Norel have rolled out campaigns with visible AI-generated elements.

AI has become deeply embedded in creative workflows. "Most of the work that we will do will have some element of AI built into it," says

disappearing. Although ASCI is tackling it through the jurisdiction it controls, AI-generated content, synthetic creators, deepfakes, and recommendation algorithms don't fit neatly into traditional advertising categories. That is, the AI problem is not fundamentally an advertising problem. It is a content problem. "At the bottom of this, everything is content

disappearing. Although ASCI is tackling it through the jurisdiction it controls, AI-generated content, synthetic creators, deepfakes, and recommendation algorithms don't fit neatly into traditional advertising categories. That is, the AI problem is not fundamentally an advertising problem. It is a content problem. "At the bottom of this, everything is content

disappearing. Although ASCI is tackling it through the jurisdiction it controls, AI-generated content, synthetic creators, deepfakes, and recommendation algorithms don't fit neatly into traditional advertising categories. That is, the AI problem is not fundamentally an advertising problem. It is a content problem. "At the bottom of this, everything is content

disappearing. Although ASCI is tackling it through the jurisdiction it controls, AI-generated content, synthetic creators, deepfakes, and recommendation algorithms don't fit neatly into traditional advertising categories. That is, the AI problem is not fundamentally an advertising problem. It is a content problem. "At the bottom of this, everything is content

disappearing. Although ASCI is tackling it through the jurisdiction it controls, AI-generated content, synthetic creators, deepfakes, and recommendation algorithms don't fit neatly into traditional advertising categories. That is, the AI problem is not fundamentally an advertising problem. It is a content problem. "At the bottom of this, everything is content

Deepfakes big risk to credibility, says new chairman Sudhanshu Vats

Javed Farooqui

Hyderabad: Ad watchdog Advertising Standards Council of India (ASCI) is gearing up for a technology overhaul as it marks its 40th year. Its new chairman Sudhanshu Vats, who is also managing director of Pidlite Industries, said the self-regulatory body must become future-ready to deal with challenges arising from digital and AI-generated advertising.

Vats calls this vision of ASCI as a self-regulator to use artificial intelligence to take self-regulation sharper and wider. "We will have to use AI to make AI in advertising," he said. He said ASCI's strategy will focus on three pillars: education, thought leadership and technology. Looking ahead, Vats said ASCI will work closely with technology companies to build AI and machine learning tools for self-monitoring.

Vats said deepfakes pose one of the biggest risks to advertising credibility, especially in influencer marketing and endorsements. "It's becoming very difficult to figure out what's real and what's not," he said. ASCI plans to adopt a hybrid technology model, with a small in-

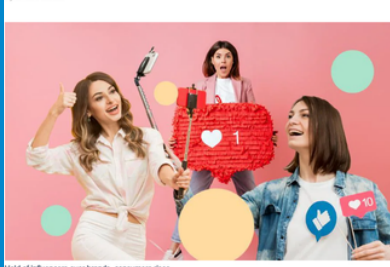
house capability supported by partnerships with tech firms. "We will have some capability inside but work largely through partnerships," he said. According to ASCI's latest annual compliance report, 84% of all violations came from digital media, while TV and print were almost fully compliant. While acknowledging the challenge of non-compliance in digital advertising, Vats said, "The

Hold of influencers over brands, consumers rises

The research highlight of greater trust in influencers is significant since using influencers responsibly, especially in the health and financial sector, is under the lens. Mohanty said also critical because more brands are shifting marketing money from other mediums to influencers.

Published on: May 2, 2025, 08:00:00 IST

By Shuchi Bansal

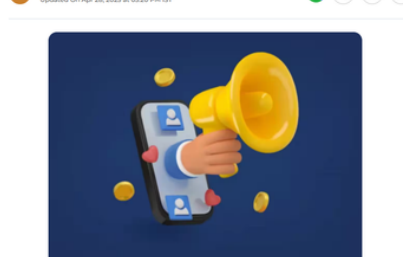


Hold of influencers over brands, consumers rises

Navigating the nuances: ASCI updates influencer guidelines for health and finance

The Advertising Standards Council of India (ASCI) has updated its Influencer Advertising Guidelines, introducing a nuanced approach for the health and finance sectors. Now, influencers need qualifications only when providing technical advice, not for general promotions. This change allows for broader collaborations while ensuring responsible communication where expert opinions are shared, balancing creativity and consumer protection.

By Staff • ETBrandEquity
Updated on: Apr 28, 2025 at 02:20 PM IST



From cheap-fakes to deepfakes, the fight is on

HOW THE SPREAD OF TECH AND AD FAKERY IS UPENDING BRAND-CELEB RELATIONSHIPS

DEEPTI SRINIVASA

INDIAN MARKETERS DON'T grow TV and Shalika Thandi from much to complain about it in 2023. The Hollywood star appeared in ads for a range of brands, from a hair care brand to a car. He would have made a cool ₹100 crore from these ads, says a source.

It would be a different story if he was trying to pull a fast one with an unauthorised use of his name, voice, image or other identifying features.

That's precisely the reason, Delhi High Court earlier this week to an injunction against online sellers pulling merchandise in his name without approval. His case followed closely on the heels of a similar case involving a well-known actor who secured a sweeping order restraining websites and YouTube channels from using his name, image and AI-generated likeness. The court stated that such unauthorised use would "distort the goodwill and reputation" of the actor, and would be a

on a warning. "Marketers say, 'We don't just need a face. You inherit the attributes.' Marketers say these recent cases are an indication of a problem that has existed for decades. 'Earlier we had cheap fakes—the lookalikes and the impersonators. Now we have deepfakes, voice cloning, deep-style impersonation, and face cloning,' he says. "It's a big challenge for us to ensure that we are not just protecting our own interests but also the interests of our consumers."

The problem is not just the technology but also the legal framework. Protection comes from a patchwork of intellectual property laws, contract law, and consumer protection. However, the lack of a comprehensive legal framework makes it difficult for brands to take action against deepfakes and other forms of digital impersonation.

ASCI engages Hyd's advertising ecosystem through Agency 3.0

Reinforcing its commitment to engaging with advertising and marketing stakeholders across India, the Advertising Standards Council of India (ASCI) partnered with Agency 3.0, a first-of-its-kind gathering of agency founders and leaders in Hyderabad. The forum brought together more than 100 founders and representatives from over 50 agencies to discuss how artificial intelligence (AI) is reshaping the future of the agency business.



Vote of Thanks

As ASCI completes 40 years of championing self-regulation in Indian advertising, it is both a privilege and a deeply felt responsibility to express, on behalf of your Board of Governors, our sincere gratitude to everyone who carried this movement forward through one of the most significant years in our history.

Our work supports and is supported by collaboration of the government. We are especially grateful to the Ministry of Information & Broadcasting, and were honoured to have Shri Sanjay Jaju, Former Secretary, MIB, deliver the keynote at our inaugural ASCI AdTrust Summit and unveil the AdLaw Compendium. Our appreciation extends to the Department of Consumer Affairs, the Telangana Real Estate Regulatory Authority (TG RERA), whose continued engagement has strengthened our shared commitment to consumer protection.

We owe an immense debt to the members of our Consumer Complaints Council. Week after week, these distinguished professionals from industry and civil society bring their judgement, diverse experience and tireless commitment to upholding ASCI's mandate of protecting consumer interests. We are equally thankful to (Retd.) Justice Anand Vasant Nirgude and (Retd.) Justice Nishita Mhatre of our Independent Review Process Panel for their wise oversight, and to Ms. Avni Singh and Mr Ambadas Chatuphale for their valued counsel on legal matters. We also extend our sincere appreciation to the members of the Ad Advisory Panel for their valuable expertise, guidance and continued contribution to ASCI's work. Our auditors, M/s N. M. Rajji & Co., our GST consultants Lathi & Co., and our company secretarial advisers A.K. Jain & Co. have been integral to our operations, and we thank them for their diligence.

This was a landmark year for the ASCI Academy, made possible by the generosity of our funders and alliance partners. We are profoundly grateful to Diageo India, Hindustan Unilever, Mondelez India, Nestlé India, Cipla Health, Coca-Cola India, Colgate-Palmolive, Play Games24x7, Google, PepsiCo India, Procter & Gamble, Kenvue and Bajaj Auto for their belief in a future-facing vision. Our thought leadership reached new audiences thanks to valued collaborators, Kantar and the Unstereotype Alliance, convened by UN Women, for 'The Indian Masculinity Maze', Futurebrands Consulting for 'What the Sigma?', and Khaitan & Co for the AdLaw Compendium.

We thank SHARP, our AdWise programme partner, for their support in delivering the programme, and Kamal Batra for his valuable contribution and support. We also thank the Indian Institute of Mass Communication, the Xavier Institute of Communications, the National Law School of India University, Bengaluru, and the Ascent Foundation for deepening our work in education and capacity-building.

We acknowledge with gratitude our partners in monitoring and technology - TAM Media for media surveillance, REECH for influencer monitoring, and our technology partners Reve Cloud, Flying Cursor, Apposite, Whiteleaf Entertainment and Isspeshal LLP. A special word of appreciation goes to Avian WE, our communications partner, and to MSL, Rawbare, Marketing Mind and The Logical Indian, who helped carry ASCI's message into new formats and to wider, younger audiences.

Our Board's Consultative Committee – Mr Sam Balsara, Mr Bharat Patel, Mr Narendra Ambwani, Mr Subhash Kamath, Mr Madhukar Kamath and Mr Partha Sinha – deserves our thanks for their generous counsel, time and expertise. A heartfelt acknowledgement goes to the ASCI Secretariat, led by Manisha Kapoor, CEO and Secretary General, whose energy and commitment powered everything from our complaints work to the AdTrust Summit, the Commitment Seal and the AdWise programme which has taken advertising literacy to a million young Indians.

To my colleagues on the Board of Governors, thank you for your insight and stewardship through a milestone year. And finally, to our members - advertisers, agencies and media - whose belief in self-regulation is the foundation of all we do, thank you. As we step into our fifth decade, your partnership gives us the confidence to keep raising the bar for honest, fair and responsible advertising in India.

Sudhanshu Vats
Chairman, ASCI

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, 2026, 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, 2026, 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 judgement, 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.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit, in accordance with SAs, we exercise professional 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.
- 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 on its financial position in its financial statements - refer note 22 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.

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;

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, 2026, 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: 26039434JLUUWB2040

Place: Mumbai
Date: July 9, 2026



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, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

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, 2026, 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: 26039434JLUUWB2040

Place: Mumbai
Date: July 9, 2026



Balance Sheet as at 31st March 2026

(CIN: U91200MH1985GAP037820)

	Note	As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
I EQUITY AND LIABILITIES			
Corpus and Reserves			
(a) Council's Corpus	2	48.15	47.03
(b) Earmarked Funds	3	18.66	28.35
(c) Reserves and Surplus	4	1,771.58	1,554.77
		1,838.39	1,630.15
Non-Current Liabilities			
(a) Long term Provisions	5	74.02	74.5
		74.02	74.5
Current liabilities			
(a) Trade Payables	6	53.55	90.17
(b) Other Current Liabilities	7	532.30	431.50
		585.85	521.67
Total Equity and Liabilities		2,498.26	2,226.32
II ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipment	8	7.88	3.32
(ii) Intangible Assets	8	12.79	11.35
(iii) Capital work-in-progress	8	-	16.13
(b) Non-Current Investments	9	619.00	135.00
(c) Long-term Loans and Advances	10	173.80	85.72
(d) Other Non-Current Assets	11	45.53	70.56
		859.00	322.08
Current Assets			
(a) Current Investments	12	1,184.21	711.25
(b) Trade Receivables	13	16.61	56.02
(c) Cash and Cash Equivalents	14	231.85	983.35
(d) Short term Loans and Advances	15	89.88	89.88
(e) Other Current Assets	16	116.71	63.74
		1,639.26	1,904.24
Total Assets		2,498.26	2,226.32

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 : 9th July 2026

For and on behalf of the Board of Governors

Sudhanshu Vats

Member

DIN : 05234702

Paritosh Joshi

Member

DIN : 01431844

S. Subramanyeswar

Member

DIN : 09847090



Statement of Income and Expenditure for the year ended 31st March 2026

	Note	Year ended 31 st March 2026 ₹ in Lakhs	Year ended 31 st March 2025 ₹ in Lakhs
I INCOME			
(a) Revenue from Operations	17	1,426.94	1,385.89
(b) Other Income	18	147.01	124.60
Total Income		1,573.95	1,510.49
II EXPENSES			
(a) Employee benefits expense	19	621.46	587.17
(b) Operation and Other Expenses	20	726.19	683.67
(c) Depreciation and amortization expense	8	19.18	37.75
Total Expenses		1,366.83	1,308.59
Surplus for the year		207.12	201.90

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 : 9th July 2026

For and on behalf of the Board of Governors

Sudhanshu Vats

Member
DIN : 05234702

Paritosh Joshi

Member
DIN : 01431844

S. Subramanyeswar

Member
DIN : 09847090



Statement of Cash Flow for the year ended 31st March 2026

Particulars	Year ended 31 st March 2026 ₹ in Lakhs	Year ended 31 st March 2025 ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Surplus / (Deficit) from Income & Expenditure Account	207.12	201.90
Adjustments for:		
Add: Depreciation and amortization expense	19.18	37.75
less : Interest income from financial assets	(146.71)	(116.55)
Operating Surplus / (Deficit) before Working Capital changes	79.59	123.10
Adjustments for Changes in Working Capital:		
(Increase)/ decrease in Trade Receivables	39.41	(47.71)
Increase / (decrease) in Short-term Loans & Advances	-	52.99
(Increase) / decrease in Non-Current Advances	(88.08)	(36.84)
(Increase) / decrease in Other Current Assets	(21.69)	10.58
(Increase) / decrease in Other Non-Current Assets	-	(1.00)
Increase / (decrease) in Trade Payables	(36.63)	62.05
Increase / (decrease) in Other Current Liabilities	100.80	222.04
Increase / (decrease) in Long Term Provisions	(0.48)	18.32
Net cash generated from / (used in) operating activities - (A)	72.92	403.53
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(7.12)	(0.66)
Purchase of Intangibles	(18.05)	(1.25)
Movement in Capital Work in Progress	16.13	(16.13)
Investments made during the year	(956.96)	(214.27)
Interest Received	140.46	79.29
Net cash generated from / (used in) investing activities - (B)	(825.54)	(153.02)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Entrance Fees received	1.12	1.60
Net cash generated from/ (used in) financing activities - (C)	1.12	1.60
Net increase/ (decrease) in cash & cash equivalents - (A+B+C)	(751.50)	252.11
Cash & cash equivalents as at the beginning of the year	983.35	731.24
Cash & cash equivalents at the end of the year	231.85	983.35

As per our report of even date attached

For N. M. Rajji & Co.

Chartered Accountants,
Firm Registration No.: 108296W

Vinay D. Balse

Partner,
Membership No.: 039434

Place : Mumbai
Date : 9th July 2026

For and on behalf of the Board of Governors

Sudhanshu Vats

Member
DIN : 05234702

Paritosh Joshi

Member
DIN : 01431844

S. Subramanyeswar

Member
DIN : 09847090



Notes forming part of the Financial Statements for the year ended 31st March 2026

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.



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

	As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
2 COUNCIL'S CORPUS		
Balance as at the beginning of the year	47.03	45.43
Entrance Fee received during the year	1.12	1.60
	48.15	47.03
3 EARMARKED FUNDS		
Legal and Public Affairs Fund:		
As at the beginning of the year	28.35	26.14
Payments for Legal and Public Affair Expenses	(11.69)	-
Net interest on Funds invested transferred from Income & Expenditure Account *	2.00	2.21
As at the end of the year	18.66	28.35
4 INCOME AND EXPENDITURE ACCOUNT		
As at the beginning of the year	1,554.77	1,355.08
Surplus / (Deficit) for the year	207.12	201.90
Payments for Legal and Public Affair Expenses	11.69	-
Net interest on Funds invested transferred to Legal and Public Affairs Fund	(2.00)	(2.21)
As at the end of the year	1,771.58	1,554.77
5 LONG-TERM PROVISIONS		
Provision for employee benefits - Leave Encashment	74.02	74.50
	74.02	74.50



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
6	TRADE PAYABLES	53.55	90.17
6.1	<i>Trade Payables ageing Schedule</i>		
	Particulars	As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
(i)	<u>Undisputed Trade Payables – MSME</u>	22.13	12.56
		22.13	12.56
(ii)	<u>Undisputed Trade Payables – Others</u>		
	<i>Less than 6 months</i>	31.42	77.61
	<i>6 months -1 year</i>	-	-
	<i>1-2 years</i>	-	-
	<i>2-3 years</i>	-	-
	<i>More than 3 years</i>	-	-
		31.42	77.61
		53.55	90.17
7	OTHER CURRENT LIABILITIES		
(a)	Statutory liabilities	25.93	23.36
(b)	Advance payments received	445.09	325.52
(c)	Other current liabilities	61.28	82.62
		532.30	431.50



Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

8 Property, Plant and Equipments and Intangible Assets

₹ in Lakhs

(i) Property, Plant and Equipment

Description of the Assets	COST			DEPRECIATION				NET BOOK VALUE	
	As at 1 st April 2025 ₹	Additions during the year ₹	Deductions / Adjustments ₹	As at 31 st March 2026 ₹	Upto 1 st April 2025 ₹	For the year ₹	Deductions / Adjustments ₹	Upto 31 st March 2026 ₹	As at 31 st March 2025 ₹
(a) Computers	28.69	5.39	-	34.08	27.02	1.88	-	28.90	1.67
	28.03	0.66	-	28.69	25.28	1.74	-	27.02	2.75
(b) Office Equipments	5.01	1.52	-	6.53	4.16	0.54	-	4.70	0.85
	5.01	-	-	5.01	3.67	0.49	-	4.16	1.34
(c) Furniture & Fixtures	2.12	0.21	-	2.33	1.32	0.14	-	1.46	0.80
	2.12	-	-	2.12	1.19	0.13	-	1.32	0.93
Total	35.82	7.12	-	42.94	32.50	2.56	-	35.06	3.32
	35.16	0.66	-	35.82	30.14	2.36	-	32.50	5.02

(ii) Intangible Assets

Description of the Assets	COST			DEPRECIATION				NET BOOK VALUE	
	As at 1 st April 2025 ₹	Additions during the year ₹	Deductions / Adjustments ₹	As at 31 st March 2026 ₹	Upto 1 st April 2025 ₹	For the year ₹	Deductions / Adjustments ₹	Upto 31 st March 2026 ₹	As at 31 st March 2025 ₹
(a) Online Complaints Management Software	74.20	15.30	-	89.50	74.20	5.10	-	79.30	-
	74.20	-	-	74.20	49.46	24.74	-	74.20	24.74
(b) New Website	32.38	2.75	-	35.13	21.03	11.51	-	32.54	11.35
	31.13	1.25	-	32.38	10.38	10.65	-	21.03	20.75
Total	106.58	18.05	-	124.63	95.23	16.61	-	111.84	11.35
	105.33	1.25	-	106.58	59.84	35.39	-	95.23	45.49

(iii) Capital work-in-progress

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	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
(a) New Website	-	-	-	-	-	0.83	-	-
(b) Online Complaints Management Software	-	-	-	-	-	15.30	-	-
Total	-	-	-	-	-	16.13	-	-



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
9	NON-CURRENT INVESTMENTS		
	Non Trade Investments (Unquoted at cost)		
(a)	Fixed Deposits with L I C Housing Finance Limited		
(i)	Nil (Previous year 1) 7.45 % Deposit of ₹ 10 lakhs Cumulative Income Plan	-	10.00
(ii)	Nil (Previous year 5) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan	-	125.00
(iii)	1 (Previous year Nil) 6.80 % Deposit of ₹ 1 lakh Cumulative Income Plan	1.00	-
(iv)	1 (Previous year Nil) 6.80 % Deposit of ₹ 3 lakh Cumulative Income Plan	3.00	-
(v)	2 (Previous year Nil) 6.80 % Deposit of ₹ 5 lakh Cumulative Income Plan	10.00	-
(vi)	9 (Previous year Nil) 6.80 % Deposit of ₹ 10 lakh Cumulative Income Plan	90.00	-
(vii)	4 (Previous year Nil) 6.80 % Deposit of ₹ 15 lakh Cumulative Income Plan	60.00	-
(viii)	8 (Previous year Nil) 6.80 % Deposit of ₹ 20 lakh Cumulative Income Plan	160.00	-
(ix)	5 (Previous year Nil) 6.80 % Deposit of ₹ 25 lakh each Cumulative Income Plan	125.00	-
(x)	3 (Previous year Nil) 6.80 % Deposit of ₹ 40 lakh each Cumulative Income Plan	120.00	-
(xi)	1 (Previous year Nil) 6.80 % Deposit of ₹ 50 lakh Cumulative Income Plan	50.00	-
		619.00	135.00
10	LONG-TERM LOANS AND ADVANCES		
	(Unsecured considered good)		
(a)	Prepaid taxes	173.80	85.72
		173.80	85.72



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
11	OTHER NON-CURRENT ASSETS		
(a)	Security deposits	25.10	25.10
(b)	Interest accrued on investments	20.43	45.46
		45.53	70.56
12	CURRENT INVESTMENTS		
	Non trade investments (Unquoted at cost)		
(a)	Fixed Deposit with L I C Housing Finance Limited		
(i)	Nil (Previous year 2) 6.30% Deposit of ₹ 5 lakhs Non Cumulative Income Plan	-	10.00
(ii)	Nil (Previous year 1) 6.30% Deposit of ₹ 3 lakhs Non Cumulative Income Plan	-	3.00
(iii)	Nil (Previous year 1) 7.45% Deposit of ₹ 1 lakhs Cumulative Income Plan	-	1.00
(iv)	9 (Previous year 12) 7.45% Deposit of ₹ 25 lakhs each Cumulative Income Plan	225.00	300.00
(v)	1 (Previous year 5) 7.45% Deposit of ₹ 10 lakhs each Cumulative Income Plan	10.00	50.00
(vi)	Nil (Previous year 4) 7.45% Deposit of ₹ 15 lakhs each Cumulative Income Plan	-	60.00
(vii)	Nil (Previous year 8) 7.45 % Deposit of ₹ 20 lakhs Cumulative Income Plan	-	160.00
(viii)	1 (Previous year 1) 7.45 % Deposit of ₹ 30 lakhs Cumulative Income Plan	30.00	30.00
(ix)	Nil (Previous year 5) 7.45 % Deposit of ₹ 10 lakhs each Cumulative Income Plan	-	50.00
		265.00	664.00
(b)	Fixed Deposit with CanFin Homes Limited		
(i)	14 (Previous year Nil) 6.75% Deposit of ₹ 50 lakhs each Cumulative Income Plan	700.00	-
(ii)	6 (Previous year Nil) 6.75% Deposit of ₹ 25 lakhs each Cumulative Income Plan	150.00	-
(iii)	1 (Previous year Nil) 6.75% Deposit of ₹ 15 lakhs Cumulative Income Plan	15.00	-
(iv)	1 (Previous year Nil) 6.75% Deposit of ₹ 30 lakhs Cumulative Income Plan	30.00	-
		895.00	-



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
(c)	Legal & Public Affairs Fund		
	Fixed Deposits with HDFC Bank Limited		
(i)	Nil (Previous Year 1) 6.60% Deposit of ₹ 2.50 lakhs	-	2.50
(ii)	Nil (Previous Year 1) 6.60% Deposit of ₹ 6 lakhs	-	6.00
(iii)	Nil (Previous Year 1) 6.60% Deposit of ₹ 6.50 lakhs	-	6.50
(iv)	Nil (Previous Year 1) 6.60% Deposit of ₹ 4.49 lakhs	-	4.49
(v)	Nil (Previous Year 1) 6.60% Deposit of ₹ 0.64 lakhs	-	0.64
(vi)	Nil (Previous Year 1) 6.60% Deposit of ₹ 1.75 lakhs	-	1.75
(vii)	Nil (Previous Year 1) 6.60% Deposit of ₹ 8.25 lakhs	-	8.25
(viii)	Nil (Previous Year 1) 6.60% Deposit of ₹ 3 lakhs	-	3.00
(ix)	Nil (Previous Year 1) 6.60% Deposit of ₹ 7.59 lakhs	-	7.59
(x)	Nil (Previous Year 1) 6.60% Deposit of ₹ 2.50 lakhs	-	2.50
(xi)	Nil (Previous Year 1) 6.60% Deposit of ₹ 2 lakhs	-	2.00
(xii)	Nil (Previous Year 1) 6.60% Deposit of ₹ 2.03 lakhs	-	2.03
(xiii)	1 (Previous year Nil) 6.50 % Deposit of ₹ 2 lakhs	2.00	-
(xiv)	1 (Previous year Nil) 6.25 % Deposit of ₹ 1.84 lakhs	1.84	-
(xv)	1 (Previous year Nil) 6.25 % Deposit of ₹ 4.87 lakhs	4.87	-
(xvi)	1 (Previous year Nil) 6.25 % Deposit of ₹ 6.5 lakhs	6.50	-
(xvii)	1 (Previous year Nil) 6.25 % Deposit of ₹ 1.75 lakhs	1.75	-
(xviii)	1 (Previous year Nil) 6.25 % Deposit of ₹ 4.75 lakhs	4.75	-
(xix)	1 (Previous year Nil) 6.25 % Deposit of ₹ 2.5 lakhs	2.50	-
		24.21	47.25
		1,184.21	711.25
13	TRADE RECEIVABLES		
	(Unsecured)		
(a)	Outstanding for a period exceeding six months from the date they are due for payment		
	Considered good	4.73	0.38
		4.73	0.38
(b)	Other debts		
	Considered good	11.88	55.64
		16.61	56.02



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
13.1	Trade Receivables ageing schedule		
	Particulars	As at 31 st March 2026 ₹ in Lakhs	As at 31 st March 2025 ₹ in Lakhs
(i)	<u>Undisputed Trade receivables – considered good</u>		
	Less than 6 months	11.88	55.64
	6 months -1 year	4.73	0.38
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
		16.61	56.02
14	CASH AND CASH EQUIVALENTS		
(a)	Cash and Bank Balance		
(i)	Cash in hand	0.11	0.24
(ii)	Balance with banks		
	Savings account	116.74	257.96
	Current account	-	-
	Current account for Legal and Public Affairs Fund	-	0.15
		116.85	258.35
(b)	Short-term bank deposits	115.00	725.00
		231.85	983.35
15	SHORT-TERM LOANS AND ADVANCES (Unsecured considered good)		
(a)	Prepaid taxes	89.88	89.88
(b)	Other amounts recoverable in cash or in kind or for value to be received	-	-
		89.88	89.88
16	OTHER CURRENT ASSETS		
(a)	Interest accrued on investments and bank deposits	52.28	21.00
(b)	Pre-Paid Expense	24.21	22.51
(c)	Other Current Assets	40.22	20.23
		116.71	63.74



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		Year Ended 31 st March 2026 ₹ in Lakhs	Year Ended 31 st March 2025 ₹ in Lakhs
17	REVENUE FROM OPERATIONS		
(a)	Membership subscription	1,221.39	1,038.15
(b)	Complaints processing charges	151.71	76.49
(c)	Learning & Training Program	31.84	21.30
(d)	Revenue for ICAS Summit 2025	-	230.00
(e)	Guidance on matters related to advertising	22.00	19.95
		1,426.94	1,385.89
18	OTHER INCOME		
(a)	Interest income		
(i)	Interest on bank deposits	53.86	65.30
(ii)	Interest on investments	92.85	51.25
		146.71	116.55
(b)	Miscellaneous income	0.30	8.05
		147.01	124.60
19	EMPLOYEE BENEFITS EXPENSE		
(a)	Salaries, allowances, bonus and incentives	611.46	576.58
(b)	Staff welfare expenses	4.26	8.28
(c)	Contribution to group gratuity cash accumulation plan	5.74	2.31
		621.46	587.17



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

	Year Ended 31 st March 2026 ₹ in Lakhs	Year Ended 31 st March 2025 ₹ in Lakhs
20 OPERATION AND OTHER EXPENSES		
(a) Legal & professional charges (See Note (i) below)	121.62	77.99
(b) Rent	63.67	55.06
(c) Honorarium and independent review process fee	37.89	24.72
(d) Online Complaints Management System (OCMS) expenses	31.14	26.47
(e) Printing & stationery	1.04	0.88
(f) Travelling & conveyance	34.20	27.51
(g) Telephone & Internet charges	12.66	11.60
(h) Electricity charges	3.25	3.79
(i) Repairs & maintenance	7.98	5.41
(j) IT support charges	4.06	4.32
(k) Auditors' remuneration (See Note (ii) below)	1.25	1.25
(l) Expenses on monitoring of advertisements	33.54	34.63
(m) Website expenses	24.84	12.39
(n) ASCI awareness expenses	263.13	149.63
(o) ASCI Trust Summit	60.64	-
(p) Expenses on ICAS Summit 2025	-	204.73
(q) Content Development Expenses	4.36	20.95
(r) Miscellaneous expenses	20.92	22.34
	726.19	683.67
Notes:-		
(i) (A) Legal and Professional Charges include payments to auditors for the following :		
(a) Taxation services	0.75	0.45
(b) Other services	2.72	0.10
(ii) Auditors' remuneration comprises:-	3.47	0.55
Audit fees	1.25	1.25
	1.25	1.25



Notes forming part of the Financial Statements for the year ended 31st March 2026
(continued)

		Year Ended 31 st March 2026 ₹ in Lakhs	Year Ended 31 st March 2025 ₹ in Lakhs
21	Foreign Currency Earnings and Expenditure		
(a)	Foreign Currency Earnings	-	-
		-	-
(b)	Foreign Currency Expenditure		
	(i) Expenditure towards Membership fee of International Council for Ad Self- Regulation	5.99	16.75
	(ii) Expenditure towards monitoring fee of Rocket Marketing S.A.S (Reech)	6.56	10.75
		12.55	27.50

22 Contingent Liabilities

Claims against the Company not acknowledged as debts are ₹7237.51 Lakhs (previous year ₹6206.51 Lakhs). These comprise of :

(i) Claims disputed by the Company for damages in respect of advertisements considered misleading and which have been disputed by the Company amounting to ₹7116 Lakhs (Previous year ₹6085.00 Lakhs).

(ii) Income tax claims disputed by the Company aggregating to ₹121.51 Lakhs (Previous year ₹121.51 Lakhs)



Notes forming part of the Financial Statements for the year ended 31st March 2026 (continued)

23 Additional Regulatory Information

Ratios

Sl No.	Ratio	Numerator	Denominator	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025	% Variance
(i)	Current ratio (in times)	Total Current Assets	Total Current Liabilities	2.80	3.65	(23%)
(ii)	Return on equity ratio (in %)	Surplus / (Deficit) for the year	Average total equity	11.94	13.21	(10%)
(iii)	Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	39.29	43.09	(9%)
(iv)	Trade payables turnover ratio (in times)	Employee Benefit Expense + Operation and Other Expense	Average Trade Payables	18.75	21.49	(13%)
(v)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.17	1.15	2%
(vi)	Return on investment (in %)	Interest Income	Average Investments	8.52	8.53	(0.12%)
(vii)	Return on capital employed (in %)	Surplus / (Deficit) before tax and finance cost	Net worth	11.27	12.39	(9%)
(viii)	Net Profit Ratio (in %)	Surplus / (Deficit) for the year	Total Income	13.16	13.37	(2%)

* As the change in the ratio in the current year is less than 25% of the ratio of the previous year, reason for variance has not been provided.

24 Previous year's figures have been regrouped / reclassified wherever necessary to conform to the classification adopted for the current year.

Signatures to Notes 1 to 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 : 9th July 2026

For and on behalf of the Board of Governors

Sudhanshu Vats

Member
DIN : 05234702

Paritosh Joshi

Member
DIN : 01431844

S. Subramanyeswar

Member
DIN : 09847090



Looking Ahead

As ASCI enters its fifth decade, our commitment remains unchanged: to foster an advertising ecosystem built on trust, responsibility and consumer confidence.

The year has demonstrated the strength of collective action. From advancing advertising self-regulation and expanding industry engagement to strengthening education, thought leadership and consumer awareness, every milestone has been made possible through the continued support of our members, partners, regulators and stakeholders.

As technology, media and consumer expectations continue to evolve, so too will our efforts to ensure that responsible advertising remains at the heart of the industry. By encouraging transparency, accountability and innovation, ASCI will continue to help build an ecosystem where creativity thrives alongside consumer trust.

Thank you to everyone who has contributed to this journey. We look forward to continuing this shared mission and shaping the future of responsible advertising together.

Important Resources

Scan the QR codes below to access ASCI's key resources and stay informed.



Complaints FAQ



ASCI Code



Advertising Advice



Reports and Studies



ASCI Academy E-learning



A-402 Aarus Chambers Annexe, Shivram Seth Amrutwar Marg,
Worli, Mumbai, Maharashtra 400 013.

Tel: 022 35121000
E-mail: contact@ascionline.in
Website: www.ascionline.in