India



The Advertising Standards Council of India

TWELFTH REPORT AND ACCOUNTS

FOR THE YEAR

1997-98

The Advertising Standards Council of India

TWELFTH REPORT AND ACCOUNTS FOR THE YEAR 1997-98

BOARD OF GOVERNORS:


Mr. D.R. Sopariwala
(Chairman)


Mr. Bharat Patel
(Vice-Chairman)


Mr. Sam Balsara

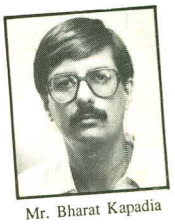

Mr. M. S. Banga


Mr. A. Dasgupta


Mr. Pradeep Guha


Ms. Urmila Jain


Mr. Madhukar Kamath


Mr. Bharat Kapadia


Mr. F.T. Khorakiwala


Dr. (Ms.) V. V. Manerikar


Mr. Jacob Mathew


Mr. Ashok Nerker


Mr. Goutam Rakshit


Mr. Ram Sehgal


Mr. Deepak Shourie

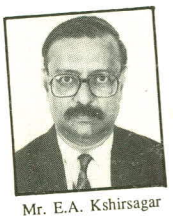

Mr. D.S. Soman

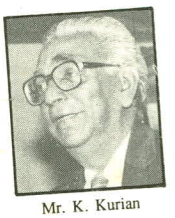
CONSUMER COMPLAINTS COUNCIL MEMBERS:


Prof. U.A. Athavankar


Mr. N. Jayaraman


Ms. Swarn Kohli


Mr. E.A. Kshirsagar


Mr. K. Kurian


Mr. Asit Mehra


Ms. Zia Mody


Mr. M. B. K. Nair


Mr. Rajesh Pant


Mr. Bharat Patel


Dr. Angela Rodrigues


Ms. Usha Sukthankar


Dr. Aroon Tikekar


Mr. N. G. Wagle

REGISTERED OFFICE & SECRETARIAT 205, Bombay Market, Post Box No. 7939, Tardeo Road, Mumbai - 400 034. Tel.: 493 68 63, 493 70 66.

The Advertising Standards Council of India

12th Report and Account of 1997-98

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Auditors
Lalit Khanna & Co.
Commissariat Building
231, Dr. D.N. Road
Mumbai

Solicitors
Little & Co.
Central Bank Building
Mumbai

Registered Office
205, Bombay Market
Tardeo Road,
Mumbai 400 034.
Tel. : 493 6863, 493 7066 Fax : 493 6863
E-mail:-asci@bom5.vsnl.net.in

Attendance of the members of the Board of Governors of The Advertising Standards Council of India at Board Meetings from the 122nd Meeting held on April 10th 1997 to 134th Meeting held on March 12th 1998. (13 Meetings Held)

Name of Member	Meetings Applicable	Meetings Attended
Mr. Dorab R. Sopariwala (Chairman)	13	11
Mr. Bharat V. Patel (Vice-Chairman)	13	8
Mr. Rajiv Agarwal (a)	6	1
Mr. Sam Balsara	13	7
Mr. M.S. Banga	11	6
Ms. Pheroza Bilimoria (b)	6	2
Mr. A. Dasgupta	13	8
Mr. Pradeep Guha	13	7
Ms. Urmila Jain	13	10
Mr. Madhukar Kamath (c)	7	4
Mr. Bharat Kapadia	13	7
Mr. F.T. Khorakiwala	13	5
Dr. V.V. Manerikar (d)	5	2
Mr. Jacob Mathew	13	8
Mr. Ashok Nerker	13	6
Mr. Roger C.B. Pereira (e)	6	2
Mr. Goutam Rakshit	13	7
Mr. Ram Sehgal	13	6
Mr. Deepak Shourie (f)	3	1
Mr. D.S. Soman (i)	11	4
Mr. K.B. Srinivasan (g)	6	1
Mr. Mukul Upadhyaya (h)	1	1

(a) Retired Sept. 97
(b) Retired Sept. 97
(c) w.e.f. Sept. 97
(d) w.e.f. Nov. 97
(e) Retired Sept. 97
(f) w.e.f. Jan 98
(g) Retired Sept. 97
(h) Resigned April 97
(i) w.e.f. Nov. 97

Attendance of the members of the Consumer Complaints Council (CCC) from the 123rd Meeting held on April 24, 1997 to the 134th Meeting held on March 26, 1998.

Name of Member	Meetings Applicable	Meetings Attended
Prof. U.A. Athavankar	12	7
Mr. N. Jayaraman	12	4
Mr. Anand Halve (a)	8	3
Ms. Swarn Kohli	12	4
Mr. E.A. Kshirsagar	12	2
Mr. K. Kurian	12	11
Mr. Asit Mehra	12	5
Ms. Zia Mody	12	2
Mr. Peter Mukherjee (b)	1	0
Mr. M.K.B. Nair	12	5
Mr. Rajesh Pant (e)	11	7
Mr. Bharat V. Patel (c)	7	4
Dr. Angela Rodrigues	12	5
Mr. Dorab R. Sopariwala	5	4
Ms. Usha Sukthankar	12	6
Dr. Arun Tikekar (d)	3	1
Mr. N.G. Wagle	12	11

(a) Resigned Dec. 97
(b) Resigned April 97
(c) w.e.f. Sept. 97
(d) w.e.f. Jan. 98
(e) w.e.f. May 97

REPORT OF THE BOARD OF GOVERNORS

We take great pleasure in presenting the Twelfth Annual Report of the Advertising Standards Council of India, together with the Statement of Accounts for the period **April 1997 to March 1998.**

During this period, the ASCI welcomed **30 new** members. The **total** number of firms and companies who were members of the ASCI as on March 31, 1998 is **267**, compared to 255 as on March 31, 1997, 18 members having discontinued their memberships.

During the 12 months period ending March 31, 1998 annual **subscriptions** from members amounted to **Rs.12,08,000/-** as compared to Rs.10,38,250/- in the previous accounting period, ended March 31, 1997.

The Board of Governors: During the year, Mr. Rajiv Agarwal, Ms. Pheroza Bilimoria and Mr. Roger C.B.Pereira retired and Mr. Mukul Upadhyaya resigned from the Board. **The Board wishes to place on record its appreciation of the valuable services rendered by them during their tenure.** Mr. Madhukar Kamath was elected, and Mr. Deepak Shourie, Dr. Ms. V.V. Manerikar and Mr. M.S.Banga were co-opted by the Board to fill the consequential vacancies.

Memberships: In view of the major increases in costs over the past few years, the Board proposed a new structure of subscriptions which was circulated to all ASCI members, for implementation from 1st April 1998. The prevailing slab rates were last revised in April 1991. Care had been taken to ensure that small organisations, in particular, are not affected significantly; in fact, for some there was no increase at all. The increase in subscriptions will help to place the ASCI on a more sound financial footing. However, much more needs to be done and more resources will be needed.

Our immediate **goal** is still to **double** your Council's **memberships.** This would be best achieved by **each member** helping to **enrol one new member,** and in the process generate the resources required to step up the awareness programmes which will bring in not only further memberships but will stimulate consumer interest in credible advertising. This would benefit all of us because it would constitute a firm step towards strengthening the SELF-REGULATION movement.

The Consumer Complaints Council (CCC) met 12 times from April 1997 to March 1998. It considered a **total of 139 complaints,** of which **66** were **UPHELD, 66** were **NOT UPHELD,** and **7** were considered **NON-ISSUES.** Compared with last year the number of complaints has gone down, whilst compliance has remained high. **Seventy nine percent** of the complaints **Upheld** by the CCC resulted in advertisements being either **withdrawn or modified appropriately.** A summary of these complaints is included in the Compilation of CCC decisions reported for the Year.

On behalf of all members of the Council, the **Board of Governors places on record its gratitude to each and every member of the CCC** for the very generous contribution of their valuable time and expertise every month. During the year under review, Mr. Anand Halve and Mr. Peter Mukherjee resigned.

The Board wishes to place on record its appreciation for the services rendered, by Mr. Anand Halye and Mr. Peter

Mukherjee. Mr. Rajesh Pant and Dr. Arun Tikekar were appointed to fill these vacancies.

Implementation of CCC Decisions: As a result of prompt and effective follow up, there have been positive responses received from advertisers and agencies, in respect of CCC recommendations on complaints which were Upheld. There has been a number of instances wherein advertisers/ agencies have withdrawn or modified their advertisements appropriately, merely on their being approached by ASCI for comments in respect of complaints received. The clout of the acceptance of ASCI by the media has been demonstrated in several instances where the media have advised the advertisers/agencies that they would refrain from carrying the "offending advertisements" until modified versions were "cleared" by the ASCI.

The acceptance of ASCI's role in judging complaints against advertisements in the interest of all Practitioners in Advertising and consumers, who are the targets of such advertisements, is demonstrated by the fact that during the year, **the advertisers/agencies have failed to provide assurance of compliance in respect of only 14 complaints.** The Media Releases issued by your Council periodically however, will hopefully result in subsequent withdrawal or appropriate modification of some of these offending advertisements.

Analysis of Complaints decided upon by the CCC: There has been a substantial number of **intra-industry** complaints received from advertisers and agencies, in respect of comparative advertising and unfair competitive advertisements (29 were Upheld, 15 were Not Upheld and 4 were Non-Issues). Your Council has played a fair and supportive role in ensuring that such complaints were dealt with promptly, were treated with the confidence which they deserved, and was instrumental in mediating with advertisers and agencies concerned. The net beneficial result was the **avoidance of time consuming** and **costly litigation** in many instances.

However such intra-industry complaints also called for substantial involvement of the ASCI Secretariat in obtaining technical evaluations in respect of the claims and counter claims, by advertisers and complainants, for meaningful deliberation and decision making by the CCC. In such instances, your Board is of the view that independent expert opinion should be sought to validate the technical supporting information provided by the parties concerned and to advise the CCC on its technical relevance and substantiation of the claims made in the advertisements. Steps are underway to identify suitable experts whose services can be availed to meet such requirements.

Regulation of Tobacco Products Advertising: In many countries, bodies similar to the ASCI have developed a special Code to take care of the advertising of tobacco products. This need was discussed at length at our AGM last year. Your Council had also considered this course of action and, late last year, five members of the Board of Governors were asked to work on a Code for the Advertising of Tobacco Products. The Committee was chaired by Mr.Bharat V. Patel, Vice-Chairman, and the members were Mr.Sam Balsara, Mr.A.Dasgupta, Mr.Bharat Kapadia and Mr. Goutam Rakshit.

The Committee studied similar Codes used abroad, then developed a draft Code and sent it to all ASCI members for comments. In addition, it held meetings with various parties representing a wide range of interests. Thereafter, the Committee formulated a Code which was presented to the ASCI Board and, after discussion, adopted. On behalf of all members, the Board thanks the members of the Committee for the

work that they had put in to formulate the Code.

The Code has been **developed to safeguard public interest** by ensuring that advertisements will **not** overtly **encourage minors** (those below 18) to take up the use of tobacco products, **induce non-users** to take up the use of tobacco products, suggest that the use of tobacco products leads to extraordinary success in various areas of human endeavour, or resort to **Surrogate Advertising** for tobacco products by circumventing the provisions of law, rule or the Code.

In March'98 your Council published the Code for the Advertising of Tobacco Products in India. This Code, which lays down standards for Self-Regulation in the Advertising of tobacco products, is supplementary to the ASCI Code for Self-Regulation in Advertising and **will be implemented from October 1, 1998.** The intervening period should give time to industry to adapt its communication to meet the various provisions of the Code.

The Twelfth Annual General Meeting will be held on Thursday, **September 10, 1998**. The Governors retiring from the Board, and eligible for re-election, are as follows:

Category A : Advertisers
Mr. M.S. Banga
Mr. A. Dasgupta

Category B : Press/Media
Mr. Pradeep Guha
Mr. Jacob Mathew

Category C : Advertising Agencies
Mr. Sam Balsara
Mr. Goutam Rakshit

Category D : Allied Professions
Mr. Ashok Nerker
Mr. Dorab R. Sopariwala

In keeping with the Notice of Election issued on 14th July, the **Elections for the Board of Governors** will be held in the course of the AGM on the 10th of September, 1998.

On behalf of the **Board of Governors,**

Dorab R. Sopariwala
Chairman
Mumbai, August 13, 1998

NOTICE

A meeting of the Board of Governors shall take place immediately after the Annual General Meeting on September 10, 1998. The Agenda for this meeting will be as follows:

1. Election of the Chairman.
2. Election of the Vice Chairman.
3. Any other business with the permission of the Chair.

All members of the Board, **including those who will be elected** at the Twelfth Annual General Meeting are requested to attend this meeting.

Dorab R. Sopariwala
Chairman

Is your Advertising losing its Credibility?

The threat and the solution.

The threat.
The consumer's point of view.

An unfortunate fact of life in marketing is the quantity of false, misleading and offensive advertising.

This has resulted in consumers having an increasing disbelief in advertising, and a growing resentment of it.

This can affect all advertising - including yours.

This is one aspect of the threat.

The threat.
In a competitive frame.

Misleading false advertising also constitutes unfair competition. If you play by the rules and your competition overpromises, it could lead to marketplace disaster or even litigation. Is that something you want to face?

This is the second aspect of the threat.

The threat. Imposed regulation.

If this kind of advertising continues, it won't be long before statutory regulations and procedures are imposed which make even fair, truthful, decent advertising cumbersome if not impossible. That will certainly affect your ability to compete and grow.

This is the third and possibly the most uncomfortable aspect of the threat

The solution. A code for self-regulation.

The Advertising Standards Council of India has adopted a Code for Self-Regulation in Advertising. It is a commitment to honest advertising and to fair competition in the marketplace.

It stands for the protection of the legitimate interest of consumers and all concerned with advertising, whether they be advertisers, media, advertising agencies or others who help in the creation or placement of advertising.

Who judges?

Any advertisement that is sent to the Advertising Standards Council of India with a complaint is judged in the light of the Code for Self-Regulation in Advertising, by the completely independent Consumer Complaints Council, comprising 14 eminent people-only 6 of them connected with advertising.

How are judgments implemented?

If a complaint is Upheld, the Advertising Standards Council of India tries its best to ensure that the offending advertisement is either modified appropriately or withdrawn.

The pressures that the Advertising Standards Council of India can exert are primarily ethical. But that doesn't make it a toothless lion, because the media is likely to refuse to carry advertisements judged to be against the Code, preventing the pollution of advertising space and time. The Council will issue releases declaring offending advertisements unethical. That alone may be enough.

The solution. The benefits.

As the Code becomes increasingly accepted and observed, proactively three things will begin to happen.

1. Fewer false, misleading claims.
   Result : more credibility.
2. Fewer unfair advertisements.
   Result : fairer competition.
3. Increasing respectability.
   Result : less likelihood of the imposition of an onerous code.

Which, taken together, only means more freedom for you to practise your craft or carry on your business effectively.

The solution. Make it happen.

If any advertisement with which you are concerned is the subject matter of a complaint, it will be judged by the Consumer Complaints Council in the light of the Code for Self-Regulation in Advertising, whether or not you are a member of the Advertising Standards Council of India. The judgment of the Consumer Complaints Council will be completely impartial. But, as a member, you can mould the course of Self-Regulation and participate in the protection of healthy, effective advertising. You can have a say, through the Board of Governors, in the further development of the Code and future appointments to the Consumer Complaints Council.

Membership of the Advertising Standards Council of India entitles you to appoint your nominee to discharge your functions as a member, including standing for election to the Board of Governors and voting at general meetings.

Why not have a say in matters affecting your own destiny? Why not make Self-Regulation truly work?

AUDITORS' REPORT

TO THE MEMBERS OF THE ADVERTISING STANDARDS COUNCIL OF INDIA

We have audited the attached Balance Sheet of THE ADVERTISING STANDARDS COUNCIL OF INDIA as at 31st March, 1998 and the Income and Expenditure Account for the year ended on that date annexed thereto and report that :

1. The Council is a Company licensed to operate under Section 25 of the Companies Act, 1956 and accordingly the requirements of the Manufacturing and Other Companies (Auditor's Report) Order, 1988 are not applicable.

2. Further to our comments in paragraph 1 above :

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by Law have been kept by the Council so far as appears from our examination of such books;

   (c) The said Balance Sheet and the Income and Expenditure Account dealt with by the report are in agreement with the books of Account;

   (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

      (i) In the case of the Balance Sheet, of the state of the Council's affairs as at 31st March, 1998 and

      (ii) In the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

For Lalit Khanna & Co.
Chartered Accountants

Mumbai : July 9th 1998

Lalit Khanna
Partner

The Advertising Standards Council of India

Balance Sheet as at 31st March, 1998

	Schedule	This Year Rupees	This Year Rupees	Previous Year Rupees
I. SOURCES OF FUNDS :				
1. Corpus and Reserves				
(a) Council's Corpus	A	21,13,808		19,20,590
(b) Reserves and Surplus	B	11,27,109		6,73,591
			32,40,917	25,94,181
2. Loan Funds				
Unsecured Loans	C		3,70,000	3,70,000
TOTAL RUPEES			36,10,917	29,64,181
II. APPLICATION OF FUNDS				
1. Fixed Assets				
(a) Gross Block	D	20,78,868		20,46,103
(b) Less : Depreciation		6,62,235		5,70,609
(c) Net Block			14,16,633	14,75,494
2. Investments	E		11,00,000	18,00,000
3. Current Assets, Loans and Advances				
(a) Accrued Interest on Investments and Bank Deposits			2,70,963	1,21,674
(b) Sundry Debtors	F		0	1,000
(c) Cash & Bank Balances	G		10,89,087	28,332
(d) Loans and Advances	H		17,290	17,290
			13,77,340	1,68,296
4. Less : Current Liabilities & Provisions				
(a) Current Liabilities	I		2,83,056	4,79,609
(b) Provisions			–	–
			2,83,056	4,79,609
			10,94,284	(3,11,313)
TOTAL RUPEES			36,10,917	29,64,181

As per our report of even date attached

For Lalit Khanna & Co.
Chartered Accountants

Lalit Khanna
Partner

Mumbai July 9th, 1998

For and on behalf of the Board of Governors

Dorab R. Sopariwala
Chairman

Members

Sam Balsara
Urmila Jain
Jacob Mathew
Ram Sehgal
A. Dasgupta
Madhukar Kamat
Goutam Rakshsit

The Advertising Standards Council of India

Income and Expenditure Account for the year ended 31st March, 1998

Sr. No.	Particulars	Schedule	Rupees	This Year Rupees	Previous Year Rupees
	INCOME				
1.	Membership Subscription and other income	J		14,96,310	12,53,040
	EXPENDITURE				
2.	Salaries, Wages and Bonus		3,88,600		3,28,483
3.	Printing, Stationery and Xeroxing charges		1,29,408		1,75,442
4.	Interest on Secured Loan		-		28,506
5.	Electricity Charges		23,887		25,782
6.	Telephone Expenses		13,655		13,924
7.	Repairs & Maintenance		68,453		40,559
8.	Other Expenses	K	1,63,945		1,63,867
9.	Depreciation		91,626		97,601
10.	Total Expenditure			8,79,574	8,74,164
11.	Excess of Income over Expenditure for the year			6,16,736	3,78,876
12.	Balance at the beginning of the year			-	2,94,715
				6,16,736	6,73,591
Less :					
	(i) Accumulation under Section 11 (1) (a) of the Income tax Act 1961			-	5,10,373
	(ii) Amount carried forward for application under clause (2) of the Explanation to Section 11 (1) of the Income tax Act 1961			-	1,63,218
				-	6,73,591
	Balance Carried to Balance Sheet			6,16,736	Nil

As per our report of even date attached

For Lalit Khanna & Co.
Chartered Accountants

Lalit Khanna
Partner

Mumbai July 9th, 1998

For and on behalf of the Board of Governors

Dorab R. Sopariwala
Chairman

Members

Sam Balsara
Urmila Jain
Jacob Mathew
Ram Sehgal
A. Dasgupta
Madhukar Kamat
Goutam Rakshsit

The Advertising Standards Council of India

Schedules annexed to and forming part of the Balance Sheet as at 31st March, 1998 and the Income and Expenditure Account for the year ended on that date

		This Year Rupees	Previous Year Rupees
SCHEDULE A			
Council's Corpus			
Balance as at the beginning of the year		19,20,590	18,87,590
Additions and adjustments during the year		–	–
(i) Entrance fees received during the year	30,000		33,000
(ii) Amount transferred from Reserves and Surplus being application this year Pursuant to option under Clause (2) of the Explanation to Section 11(1) of the Income tax Act, 1961	1,63,218		-
		1,93,218	33,000
		21,13,808	19,20,590
SCHEDULE B			
Reserves & Surplus			
(i) Accumulations under Section 11 (1) (a) of the Income tax Act 1961		5,10,373	5,10,373
(ii) Balance for application pursuant to option under Clause (2) of the Explanation to Section 11 (1) of the Income tax Act 1961			
As at the beginning of the year	1,63,218		
Add Amount appropriated in the Current year	-		1,63,218
	1,63,218		1,63,218
Less Amount applied to Charitable purpose this year and hence balance transferred to Corpus	1,63,218		-
			1,63,218
(iii) Surplus as per Income and Expenditure Account		6,16,736	-
		11,27,109	6,73,591
SCHEDULE C			
Unsecured Loans			
Deposits from members		3,70,000	3,70,000

The Advertising Standards Council of India

Schedules to the Balance Sheet as at 31st March, 1998 and
the Income and Expenditure Account for the year ended on that date (continued)

SCHEDULE D

SCHEDULE OF FIXED ASSETS annexed to and forming part of the Balance Sheet as at 31st March, 1998.

Description of the Assets	COST			DEPRECIATION			NET BOOK VALUE	
	As at the beginning of the year Rs.	Additions during the year	As at the end of the year Rs.	Upto the beginning of the year Rs.	For the year Rs.	Upto the end of the year Rs.	As at 31 March, 1998 Rs.	As at 31 March, 1997 Rs.
1. Office Premises	17,96,913	1,000	17,97,913	4,30,473	68,372	4,98,845	12,99,068	13,66,440
2. Computer	56,100	8,200	64,300	45,333	6,220	51,553	12,747	10,767
3. Air Conditioners	76,520	-	76,520	40,266	5,043	45,309	31,211	36,254
4. Office Equipment	28,599	23,565	52,164	10,750	3,994	14,744	37,420	17,849
5. Office Furniture	87,971	-	87,971	43,787	7,997	51,784	36,187	44,184
Total Rupees	20,46,103	32,765	20,78,868	5,70,609	91,626	6,62,235	14,16,633	14,75,494
Previous Year Rupees	20,44,998	1,105	20,46,103	4,73,008	97,601	5,70,609	14,75,494	15,71,990

	This Year Rupees	Previous Year Rupees
SCHEDULE E		
Investments		
Deposits with Housing Development Finance Corporation Ltd.	11,00,000	18,00,000
	11,00,000	18,00,000
SCHEDULE F		
Sundry Debtors		
Subscriptions due but not received		
Unsecured considered good		
(i) Outstanding for a period exceeding six months	-	1,000
(ii) Other debts	-	-
	-	1,000
SCHEDULE G		
Cash and Bank Balances		
(i) Cash in hand	296	926
(ii) In Savings Account with a Scheduled Bank	3,32,145	20,760
(iii) In Current Account with a Scheduled Bank	6,646	6,646
(iv) In Term Deposits with a Scheduled Bank	7,50,000	-
	10,89,087	28,332

The Advertising Standards Council of India

Schedules to the Balance Sheet as at 31st March, 1998 and
the Income and Expenditure Account for the year ended on that date (continued)

	Rupees	This Year Rupees	Previous Year Rupees
SCHEDULE H			
Loans and Advances			
Unsecured considered good			
Advances recoverable in cash or in kind or for value to be received		17,290	17,290
		17,290	17,290
SCHEDULE I			
Current Liabilities			
a) Subscription received in advance		271,500	468,750
b) Sundry Creditors		11,556	10,859
		2,83,056	4,79,609
SCHEDULE J			
Membership Subscription and other Income			
(i) Membership Subscription		1,208,000	1,038,250
(ii) Interest on Investments		209,289	181,966
(iii) Interest on Bank Deposits and Savings Account		78,307	31,102
(iv) Miscellaneous Income		714	1,722
		14,96,310	12,53,040
SCHEDULE K			
OTHER EXPENSES			
(i) Staff Welfare		3,974	3,709
(ii) Society Outgoings		12,174	12,641
(iii) Conveyance		58,773	52,927
(iv) Postage and Fax		27,096	26,711
(v) Meetings Expenses		23,566	34,479
(vi) Auditors Remuneration			
Audit Fees	8,000		8,000
TaxationMatters	3,000		-
		11,000	8,000
(vii) Miscellaneous Expenses		27,362	25,400
		1,63,945	1,63,867

The Advertising Standards Council of India

Schedules to the Balance Sheet as at 31st March, 1998 and the Income and Expenditure Account for the year ended on that date (continued)

SCHEDULE L : Notes and significant accounting policies

1. Significant accounting policies :-
   (a) All Fixed assets are valued at cost less depreciation
   (b) Depreciation has been provided on the written down value basis at the rates and in the manner prescribed in Schedule XIV of the Companies Act,1956
   (c) Bonus is accounted on Cash basis
2. Particulars as per Paras 4, 4A, 4C and 4D of Schedule VI to the Companies Act, 1956 - NIL
3. Repairs and Maintenance comprises as under:

	This Year Rs.	Prrevious Year Rs.
(a) Repairs to Premises	33,630	10,089
(b) Other Repairs	34,823	30,470
	68,453	40,559

4. Previous year's figures have been regrouped and rearranged wherever necessary

SCHEDULE M

Information pursuant to Part IV of Schedule VI to the Companies Act 1956

BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE

I Registration Details

Registration No.	37820	State Code	11	
Balance Sheet Date	31	03	1998	
	Date	Month	Year	

II Capital raised during the year (Amount in Rs. Thousands)
Not Applicable

III Position of Mobilisation and Deployment of Funds
(Amount in Rs. thousands)

Total Liabilities (including Corpus and Reserves & Surplus)	Total Assets
3610	3610

Sources of Funds

Corpus	Reserves & Surplus
2113	1127
Secured Loans	**Unsecured Loans**
–	370

Application of Funds

Net Fixed Assets	Investments
1416	1100
Net Current Assets	**Misc. Expenditure**
1094	–
Accumulated Losses	
–	

IV Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure (including Depreciation)
1496	879
Profit before tax	**Profit after tax**
617	617
Earning per Share in Rs.	**Dividend rate %**
Not Applicable	Not Applicable

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No:	Not Applicable
Product Description	The only activity of the Council is to monitor, administer and promote standards of advertising practices in India

Signatures to Schedules A to M

As per our report of even date attached

For Lalit Khanna & Co.
Chartered Accountants

Lalit Khanna
Partner

Mumbai July 9th, 1998

For and on behalf of the Board of Governors

Dorab R. Sopariwala
Chairman

Members

Sam Balsara
Urmila Jain
Jacob Mathew
Ram Sehgal
A. Dasgupta
Madhukar Kamat
Goutam Rakshsit