

**DELOITTE FINANCIAL ADVISORY SERVICES INDIA PRIVATE LIMITED**  
**BOARD'S REPORT**

To the Members,

The 21<sup>st</sup> Annual Report is being presented on the business and operations of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2024.

## 1. Financial Highlights

The financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (Ind - AS).

The key highlights of the audited financial results of the Company for the financial year 2023-2024 are provided below:

(₹ Lakhs)		
Particulars	Current Financial Year (2024)	Previous Financial Year (2023)
Revenue from Operation	37,346	31,049
Other Income	446	583
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	7,428	5,206
Profit /loss before Finance Costs, Exceptional items and Tax Expense	6,061	4,595
Less: Finance Costs	628	288
Profit /loss before Exceptional items and Tax Expense	5,434	4,307
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	5,434	4,307
Less: Tax Expense (Current & Deferred)	1,416	1,053
Profit /loss for the year (1)	4,018	3,254
Total Comprehensive Income/(loss) (2)	(172)	(107)
Total (1+2)	3,846	3,147
Balance of profit /loss for earlier years	16,567	13,313
Less: Transfer to Reserves	-	-
Balance carried forward	20,585	16,567

Note :

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## 2. Summary of operations

- During the year, the net revenue from operations of the Company increased by 19%, from ₹31,632 Lakhs in the previous financial year to ₹ 37,792 Lakhs.
- The Company's profit after tax stood at ₹ 4,018 Lakhs vis-à-vis ₹ 3,254 Lakhs in the previous financial year, registering an increase of 23 %.

## 3. Transfer to Reserves

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

## 4. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## 5. Brief description of the state of the Company's affairs during the year

There has been a sustained growth in the business of the Company. Details of the financial performance of the Company are given above.

## 6. Nature of business

The Company provides financial advisory and other auxiliary support services to Deloitte Financial Advisory Services India Projects LP in terms of its Master Services Agreement ("MSA") dated May 31, 2015, and any amendments thereof.

There has been no change in the objects of the Company. Business is being conducted as per the objectives described in the Memorandum of Association of the Company. There has been no material change in the line or nature of business that the Company is operating in.

## 7. Dividend

The Board of Directors of the Company does not recommend payment of dividend for the year ended 31<sup>st</sup> March 2024.

## 8. Changes in Share Capital and Equity

As on 31<sup>st</sup> March 2024, the shares of your Company are held by the following shareholders:

Name of Shareholder	Shareholding in Percentage
Deloitte Financial Advisory Services Mauritius Holding	99.998%
Deloitte Financial Advisory Services LLP	00.002%

During the financial year 2023-24, no fresh equity shares were issued or allotted. There was no change in the Share capital and Equity structure of the Company during the reporting period.

## 9. Board of Directors and Key Managerial Personnel

### Composition of the Board:

The Board is constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of the following Directors:

#	Name of the Director	Director Identification Number	Title
1	Mr. Anthony John Campanelli	10153439	Director
2	Mr. Cherian Thomas*	00463867	Whole-time Director
3	Mr. John Arthur Walker	03299246	Director
4	Ms. Michele Lee Cross	10217325	Director
5	Mr. Pashupati Kumar Venkatraman	03279348	Director
6	Ms. Lori Scott Mc Williams	09612208	Director

\* Cherian Thomas has been re-appointed as Whole-time Director by the Board for a further period of three years with effect from September 14, 2024.

Appointment or resignation of Directors happened during the year 2023-2024.

#	Name of the Director	Director Identification Number	Date of appointment as Additional Director	Date of regularization as Director	Title
1	Mr. Anthony John Campanelli	10153439	June 29, 2023	September 29, 2023	Director
2	Ms. Michele Lee Cross	10217325	August 07, 2023	September 29, 2023	Director

#	Name of the Director	Director Identification Number	Date of resignation	Title
1	Mr. Kevin Blaine Moss	01715517	June 02, 2023	Director
2	Ms. Kerry Lynn Francis Jimerson	08780531	June 02, 2023	Director

No Change occurred in the composition of the Board of Directors after the Financial Year 2023-2024 up to the date of Boards Report.

The Company has received and taken on record, the requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013.

## 10. Particulars of employees pursuant to Section 197

The provisions of Section 197 of the Companies Act 2013, read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

## 11. Meetings of the Board

The Board of Directors of the Company held regular Board meetings throughout the year at intervals in compliance with Companies Act, 2013.

All the Board of Directors fulfilled the attendance criterion laid down under the Companies Act (every director has attended the meeting at least once during the financial year). Notice of the Board meeting along with the agenda were circulated to all the Directors in accordance with the provisions of the Companies Act 2013 and applicable Secretarial Standards. Explanatory notes and detailed statements giving clarification on the agenda items were included in the meeting agenda.

The Board of Directors met four times in the year. Dates on which Board meetings were held are:

<b>Meeting No.</b>	<b>Date of Board Meeting</b>
<b>1</b>	June 29, 2023
<b>2</b>	September 15, 2023
<b>3</b>	December 12, 2023
<b>4</b>	March 19, 2024

Attendances of the Directors during the meetings are as follows:

<b>Date of the Meeting</b>	<b>Total Number</b>	<b>Directors in Attendance</b>
June 29, 2023	4	3
September 15, 2023	6	5
December 12, 2023	6	6
March 19, 2024	6	5

The Corporate Social Responsibility (CSR) Committee met three (3) times during the financial year 2023-24. The attendance of the Members for the CSR Committee meeting is as follows:

<b>Date of the Meeting</b>	<b>Total Number of Members</b>	<b>Members in Attendance</b>
June 29, 2023	2	2
September 15, 2023	4	3
March 19, 2024	4	3

## **12. Managerial Remuneration**

The Company had 06 Directors as on March 31, 2024. Details of remuneration paid to the Directors during the financial year are available in Note 24 of the Financial Statements for the financial year 2023-2024 which are attached herewith.

## **13. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has no Subsidiaries, Joint Ventures or Associate companies as defined in Companies Act, 2013.

## **14. Statutory Auditors**

M/s Suresh Surana & Associates LLP, (Firm Registration No. 121750W/W100010,) Chartered Accountants, Mumbai, was appointed as Statutory Auditors, of the Company in the twentieth Annual General Meeting of the Company held on September 29, 2023, to hold office for a period of five years from the conclusion of the twentieth Annual General Meeting until the conclusion of the twenty-fifth Annual General Meeting of the Company.

#### **15. Internal financial controls over financial reporting**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

An Internal Audit group acts as an independent internal team that reviews internal controls, operating procedures and systems. During the year, the internal audit team was in continuous evaluation of the internal control systems and mechanism.

#### **16. Extract of the Annual Return as provided undersub section 3 of section 92 in form MGT-9**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the copy of the Annual Return is made available at [https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-governance.html?icid=top\\_corporate-governance](https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-governance.html?icid=top_corporate-governance).

#### **17. Director's Responsibility Statement**

The Directors of the Company state that: -

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit and loss of the Company for the year ended March 31, 2024;
- c) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **18. Board's comments on the remarks made by the Independent Auditor in Auditors Report**

The Directors have taken on record the Independent Auditors' Report on the financial statements for the year ended 31<sup>st</sup> March 2024. The Auditors' Report is self-explanatory and has no qualification, reservation, disclaimer or adverse remarks on the financial statements.

#### **19. Particulars of Loans, Advances, Guarantees and Investments**

Pursuant to Section 186 of Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

#### **20. Risk Management Policy**

The Board of Company is vigilant of the market conditions and the general economic trends and finds no trends or elements of risks that may threaten the existence of the Company. In view of risk management, the Company has internal auditors, internal controls and compliance teams who work independently to review risk and controls of the Company. The Company has also framed and adopted Risk Management Policy laying down the guidelines and procedures to identify the potential risk areas, measure, report, control and mitigate the identified risks so as to minimize the threat.

## **21. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"), the Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

Internal Complaints Committee ('ICC') is in place to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the PoSH Act. The Internal Complaints Committee follows the principle of natural justice and ensures a fair and impartial enquiry process.

During the year under review, there were no complaints filed under the PoSH Act.

## **22. Particulars of contracts or arrangements with related parties**

During the year, the Company has not entered into any material transactions with Related Parties which require disclosure in this Report in terms of the provisions of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure required u/s 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

Details of Related Party Transactions as required to be disclosed by Indian Accounting Standard (Ind- AS) – 24 in "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013 read with the rules thereunder, are given in Note 24 of the Standalone financial statements.

## **23. Conservation of energy, technology absorption & foreign exchange earnings & outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed herewith as **(Annexure-I)**

## **24. Transfer of Amounts to Investor Education and Protection Fund (IEPF)**

Pursuant to Section 125 of the Companies Act 2013 there is no unpaid or unclaimed fund in the Company, to be transferred to IEPF.

## **25. Corporate Social Responsibility (CSR)**

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) and annual action plan indicating the activities to be undertaken by the Company during the year, which has been approved by the Board.

The Annual Report on CSR activities is enclosed as per prescribed format as **Annexure-II** and forms part of this report.

## **26. Deposits**

The Company has not accepted any deposit during the financial year 2023-24 within the meaning of Section 73 of the Companies Act, 2013.

## **27. Details of significant and material orders passed by the Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future**

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

## **28. Maintenance of cost records**

The provisions pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

## **29. Secretarial Standards of ICSI**

The Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India.

## **30. 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.**

The Company does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016.

## **31. Acknowledgment**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from clients, vendors and members during the year under review and wish to place on record their deep sense of appreciation for the committed services by the Company's personnel.

For and on behalf of the Board of Directors of

**Deloitte Financial Advisory Services India Private Limited**

**Director:** Anthony John Campanelli

**DIN:** 10153439

**Place:** New York

**Date :** September 13, 2024

**Director:** Pashupati Kumar Venkatraman

**DIN:** 03279348

**Place:** Bengaluru

**Date :** September 13, 2024

## **Annexure I**

### **Conservation of energy, technology absorption & foreign exchange earnings & outgo [Pursuant to sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014]**

#### **(a) Conservation of energy**

The operations of the Company are not energy intensive. However adequate measures have been taken to conserve and reduce the energy consumption by using energy efficient hardware and other equipment.

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

#### **(b) Technology absorption**

The Company has not undertaken any R&D Activity in any specific area during the year under the review as it is not engaged in any of the specified activities.

The Company continues to use state of the art technology for improving the productivity and quality of its services. To create adequate infrastructure, the Company continues to invest in hardware and software.

(i)	the efforts made towards technology absorption	Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	



(c) **Foreign exchange earnings and Outgo**

- a. Activities relating to exports, initiative taken to increase the exports, developments of new export markets for products and services and export plans.

The company is 100% EOU registered with STPI and engaged in export of Services.

- b. Total Foreign exchange used and earned in Indian Rupees

Particulars	(₹ Lakhs)	
	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Expenditure in Foreign Currency	706	515
Earnings in Foreign Currency	37,346	31,049

For and on behalf of the Board of Directors of  
**Deloitte Financial Advisory Services India Private Limited**

**Director:** Anthony John Campanelli

**DIN:** 10153439

**Place:** New York

**Date :** September 13, 2024

**Director:** Pashupati Kumar Venkatraman

**DIN:** 03279348

**Place:** Bengaluru

**Date :** September 13, 2024

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**Annexure II – Annual Report on CSR activities**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

**1. Brief outline on CSR Policy of the Company.**

The Company's CSR activities revolve around the five guiding principles – Impact, Partnerships, Affirmative Action, Communication, and Innovation. A brief outline of the Company's CSR policy, including an overview of the projects or programs proposed to be undertaken, is available at [https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-social-responsibility.html?icid=top\\_corporate-social-responsibility](https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-social-responsibility.html?icid=top_corporate-social-responsibility)

The initiatives taken by the Company is in consonance with projects and programs relating to activities specified under Schedule VII to the Companies Act, 2013 ("Act") and Section 135 of the Companies Act, 2013.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Anthony John Campanelli*	Chairperson (Director)	2	2
2	John Arthur Walker	Member (Director)	3	3
3	Lori Scott Mc Williams**	Member (Director)	2	1
4	Cherian Thomas	Member (Whole-time Director)	3	2
5	Kerry Lynn Francis Jimerson***	Chairperson (Director)	-	-
6	Kevin Blaine Moss****	Member (Director)	-	-

\* Appointed as Director on the Board and Chairperson of CSR Committee with effect from June 29, 2023.

\*\* Appointed as Member of CSR Committee with effect from June 29, 2023.

\*\*\* Ceased to be Chairperson of the Committee due to her resignation from the Board of the Company with effect from June 02, 2023.

\*\*\*\* Ceased to be member of the Committee due to his resignation from the Board of the Company with effect from June 02, 2023.

**3. Web-link(s) for Composition of CSR committee, CSR Policy and CSR projects approved by the board:**

Details on composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are available at [https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-social-responsibility.html?icid=top\\_corporate-social-responsibility](https://www2.deloitte.com/ui/en/pages/careers/articles/corporate-social-responsibility.html?icid=top_corporate-social-responsibility)

**4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.****5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 315,836,215****(b) Two percent of average net profit of the company as per sub-section (5)**

**of section 135: ₹ 6,316,724**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL****(d) Amount required to be set off for the financial year, if any: ₹ 76,047****(e) Total CSR obligation for the financial year (5b+5c -5d): ₹ 6,240,677**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6,216,454  
 (b) Amount spent in Administrative overheads: ₹ 312,034  
 (c) Amount spent on Impact Assessment, if applicable: NIL  
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 6,528,488  
 (e) CSR amount spent or unspent for the Financial Year: ₹ 6,528,488

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 6,528,488 (Inclusive of administrative overheads)					

(f) Excess amount for set-off, if any: ₹ 287,811

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 6,316,724
(ii)	Total CSR obligation for the financial year 2023-24	₹ 6,240,677*
(iii)	Total amount spent for the Financial Year	₹ 6,528,488
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	₹ 287,811
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	₹ 287,811

\* This excludes an amount of ₹ 76,047, being the amount set-off in financial year 2023-24 from the excess spend of the preceding financial year.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1.	Not Applicable							
2.								
3.								
	TOTAL							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired:

**Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or assets(s)	Date of creation	Amount of CSR Amount spent	Details of entity/Authority/beneficiary of the registered Owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. Not Applicable**

**For and on behalf of the Board of Directors of Deloitte Financial Advisory Services India Private Limited**

**Anthony John Campanelli**  
**Chairperson of CSR Committee :**  
**DIN: 10153439**  
**Place: New York**  
**Date: September 13, 2024**

**Cherian Thomas**  
**Whole- time Director**  
**DIN: 00463867**  
**Place: Mumbai**  
**Date: September 13, 2024**