

DELOITTE & TOUCHE ASSURANCE & ENTERPRISE RISK SERVICES INDIA PRIVATE LIMITED
BOARD'S REPORT

To the Members,

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

1. Financial Highlights

The financial statements of the Company for the financial year ended 31st 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 Operations	499,762	454,610
Other Income	6,144	4,358
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	84,704	70,706
Profit /loss before Finance Costs, Exceptional items and Tax Expense	76,547	63,144
Less: Finance Costs	3,998	2,675
Profit /loss before Exceptional items and Tax Expense	72,549	60,470
Add/(less): Exceptional items	-	2,926
Profit /loss before Tax Expense	72,549	63,396
Less: Tax Expense (Current & Deferred)	18,460	16,842
Profit /loss for the year (1)	54,089	46,554
Total Comprehensive Income/loss (2)	(2,029)	(943)
Total (1+2)	52,060	45,611
Balance of profit /loss for earlier years	153,482	106,928
Less: Transfer to Reserves	-	-
Balance carried forward	207,571	153,482

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 10%, from ₹ 458,968 Lakhs in the previous financial year to ₹ 505,906 Lakhs.
- The Company's profit after tax stood at ₹ 54,089 Lakhs vis-à-vis ₹ 46,554 Lakhs in the previous financial year, registering a growth of 16%.

3. Transfer to Reserves

The Board of Directors of your company have 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 during the reporting year. Details of the financial performance of the Company are given above.

6. Nature of business

The Company provides assurance/enterprise risk support services including assisting in auditing, accounting, bookkeeping and advisory services to Deloitte & Touche 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

Subsequent to the year ended March 31 2024, the Board of Directors of the Company has declared and paid an interim dividend of ₹ 83,792.50 on each fully paid-up Class A common equity share of ₹10 each of the Company aggregating to ₹ 4,189,625,000, out of the surplus in statement of profit and loss of the Company.

8. Changes in Share Capital and Equity

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

Name of Shareholder	Shareholding in Percentage
Deloitte & Touche Mauritius Holding	49.999
Deloitte & Touche LLP	00.001
Deloitte Touche Tohmatsu India LLP	50.000

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 as on the date of this report comprises of the following directors:

Sl.No	Name of the Director	Director Identification Number	Title
1	Mr. Robert Lloyd Hollingsworth	08771959	Director
2	Mr. Shriram Jayaraman*	06492351	Whole-time Director
3	Mr. Sriraman Parthasarathy	10098539	Director
4	Mr. Christopher Joseph Patton	09229080	Director
5	Mr. Anthony Lawrence Crasto	10198864	Director
6	Mr. Samir Ramnik Shah	08766638	Director

*Mr. Sriram Jayaraman has been re-appointed as Whole-time Director by the Board for a period of three years with effect from September 16, 2024

Details of Directors who were appointed or have resigned from the Board during the year 2023-24:

#	Name of the Director	Director Identification Number	Date of appointment as Additional Director	Date of regularization as Director	Title
1	Mr. Anthony Lawrence Crasto	10198864	June 27, 2023	September 29, 2023	Director
2	Mr. Sriraman Parthasarathy	10098539	June 27, 2023	September 29, 2023	Director

#	Name of the Director	Director Identification Number	Date of resignation	Title
1	Mr. Rohit Mahajan	08793579	June 16, 2023	Director
2	Mr. Sanjoy Susim Datta	00499015	June 16, 2023	Director

No changes have taken place in the composition of the Board of Directors after the Financial Year 2023-24 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 and Committee of the Board

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

All the Board of Directors fulfilled the attendance criterion laid down under the Companies Act, 2013 (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:

Meeting No.	Date of Board Meeting
1	June 27, 2023
2	September 14, 2023
3	December 15, 2023
4	March 18, 2024

Attendances of the Directors during the meetings are as follows:

Date of the Meeting	Total Number	Directors in Attendance
June 27, 2023	4	3
September 14, 2023	6	6
December 15, 2023	6	3
March 18, 2024	6	6

The Corporate Social Responsibility Committee (CSR) met three times during the year. The attendance of the members of the CSR Committee for the CSR meeting is as follows:

Date of the Meeting	Total Number of Members	Members in Attendance
June 27, 2023	3	2
September 14, 2023	3	3
March 18, 2024	3	3

12. Managerial Remuneration

The Company had six (06) Directors as on March 31, 2024. Details of remuneration paid to the Directors during the financial year are available in Note 25 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 under sub 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 also made available at 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 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 31st 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 Work place (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, one complaint was filed pertaining to sexual harassment of a woman employee in terms of the PoSH Act. The said complaint was investigated and resolved as per the provisions of the PoSH Act. No complaints remained unresolved as on 31 March 2024.

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 25 of the 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. **(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) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The Annual Report on CSR activities for the financial year ended March 31, 2024, 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 & Touche Assurance & Enterprise Risk Services India Private Limited

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ROBERT LLOYD HOLLINGSWORTH
DIN: 08771959
Designation: Director
Place: Hyderabad
Date: September 18, 2024

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SRIRAM JAYARAMAN
DIN: 06492351
Designation: Whole-time Director
Place: Hyderabad
Date: September 18, 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 Rupees

(₹ Lakhs)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Expenditure in Foreign Currency	12,382	12,471
Earnings in Foreign Currency	498,373	453,010

For and on behalf of the Board of Directors of

Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited

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ROBERT LLOYD HOLLINGSWORTH

DIN: 08771959

Designation: Director

Place: Hyderabad

Date: September 18, 2024

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SRIRAM JAYARAMAN

DIN: 06492351

Designation: Whole-time Director

Place: Hyderabad

Date: September 18, 2024

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

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.	Robert Lloyd Hollingsworth	Chairperson (Director)	3	3
2.	Samir Ramnik Shah	Member (Director)	3	2
3.	Sriram Jayaraman	Member (Whole-time Director)	3	3
4.	Rohit Mahajan*	Member (Director)	0	0

* Ceased to be a member of CSR Committee due to resignation from the Board Directorship with effect from June 16, 2023.

3. Web-link(s) for Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

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

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: ₹ 4,308,273,069

(b) Two percent of average net profit of the company as per sub-section (5)

of section 135: ₹ 86,165,461

(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: ₹ 1,972,002

(e) Total CSR obligation for the financial year (5b+5c -5d): ₹ 84,193,459

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 82,087,216

(b) Amount spent in Administrative overheads: ₹ 4,209,673

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 86,296,889

(e) CSR amount spent or unspent for the Financial Year: ₹ 86,296,889

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.
₹ 86,296,889 (Inclusive of administrative overheads)	-	-	-	-	-

(f) Excess amount for set-off, if any: ₹ 2,103,430

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 86,165,461
(ii)	Total CSR obligation for the financial year 2023-24	₹ 84,193,459*
(iii)	Total amount spent for the Financial Year	₹ 86,296,889
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	₹ 2,103,430
(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)]	₹ 2,103,430

*This excludes an amount of ₹ 1,972,002, 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]	Pincode 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 & Touche Assurance & Enterprise Risk Services India Private Limited

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Chairperson of CSR Committee: Robert Lloyd Hollingsworth

DIN: 08771959

Place: Hyderabad

Date: September 18, 2024

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Whole-time Director: Sriram Jayaraman

DIN: 06492351

Place: Hyderabad

Date: September 18, 2024