

AD2PRO GLOBAL CREATIVE SOLUTIONS PRIVATE LIMITED

BOARD'S REPORT

To the Members,

The 06th 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 2023.

1. Financial Highlights

The financial statements for the Financial Year ended 31st March 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind - AS).

The key highlights of the audited financial results of the Company for the Financial Year 2022- 2023 are provided below:

Particulars	(₹ Lakhs)	
	Current Financial Year (2023)	Previous Financial Year (2022)
Revenue from Operation	12,477	13,572
Other Income	676	331
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(85)	(100)
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(723)	(984)
Less: Finance Costs	(1,289)	(1,266)
Profit /loss before Exceptional items and Tax Expense	(2,012)	(2,250)
Add/(less): Exceptional items	(363)	(2,921)
Profit /loss before Tax Expense	(2,375)	(5,171)
Less: Tax Expense (Current & Deferred)	-	(11)
Profit /loss for the year (1)	(2,375)	(5,182)
Total Comprehensive Income/loss (2)	(42)	(82)
Total (1+2)	(2,417)	(5,264)
Balance of profit /loss for earlier years (3)	(9,950)	(4,686)
Less: Transfer to Reserves	-	-
Balance carried forward (1+3)	(12,637)	(9,950)

2. Summary of operations

- During the year, the net revenue from operations of the Company decreased by 8%, from ₹13572 Lakhs in the previous financial year to ₹ 12477 Lakhs.
- The Company's loss stood at ₹ 2417 Lakhs vis-à-vis ₹ 5264 Lakhs in the previous financial year, registering a decrease of 54%.

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

During the financial year:

- The Board approved the scheme of merger between the Company and Ad2Pro Technology Solutions Private Limited, wholly owned subsidiary of the Company at its Board meeting held on March 7, 2022. The said scheme received approval from the Regional Director Southeastern region, Hyderabad, Government of India, on December 30, 2022.
- No material changes affecting financial position of the Company have occurred between the end of the financial year ended March 31, 2023 and the date of this Board report.

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

There has been a 8% decline in revenue from operations of the Company during the year as compared to previous financial year, however, the Company expects a steady growth in the business of the Company in coming years. Details of the financial performance of the Company are given above.

6. Nature of business

The Company provides Advertising Design services.

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 31st March 2023.

8. Changes in Share Capital and Equity

As on 31st March 2023, the shares of your Company are held by the following shareholders:

Name of Shareholder	Shareholding in Percentage
Deloitte Consulting India Private Limited	99.999%
Hashedin Technologies Private Limited	00.001%*

* Hashedin Technologies Private Limited holds 00.001% shares of the Company as nominee shareholder. Deloitte Consulting India Private Limited is the beneficial holder of 00.001% shares of the Company.

During the financial year 2022 -23, no fresh equity shares were issued or allotted. There were no changes in the 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. Kent Joseph Francois	08585006	Director
2.	Mr. Vishal Sharma	07585437	Director
3	Ms. Anupama Vemparala	09425062	Director
4	Mr. Anand Kumar Prithviraj	09425098	Director
5.	Mr. Madurai Murugan	09485411	Additional Director
6.	Mr. Nathan Thomas Houser	10219429	Additional Director
7.	Mr. Vikram Kumar Menon	07264869	Additional Director

Directors who were appointed or have resigned during the year.

Mr. Madurai Murugan	Appointed as Additional Director of the Company with effect from March 20, 2023
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Directors appointed or have resigned after the financial year 2022-23 up to the date of Boards Report:

Mr. Jude Kishore	Resigned with effect from June 19, 2023
Mr. Vikram Kumar Menon	Appointed as Additional Director of the Company with effect from August 1, 2023
Mr. Nathan Thomas Houser	Appointed as Additional Director of the Company with effect from August 1, 2023
Ms. Kimberly Anne Porter	Resigned with effect from August 25, 2023

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 for the Company.

11. Meetings of the Board

The Board of Directors of the Company held Board meetings throughout the year at regular intervals through video conferencing 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 five times in the financial year. Dates on which Board meetings were held are:

Meeting No.	Date of Board Meeting
1	June 14, 2022
2	September 28, 2022
3	October 28, 2022
4	November 22, 2022
5	March 20, 2023

Attendance of the Directors for the Board Meetings is as follows:

Date of the Meeting	Total Number of Directors	Directors in Attendance
June 14, 2022	6	3
September 28, 2022	6	4
October 28, 2022	6	4
November 22, 2022	6	5
March 20, 2023	6	5

12. Managerial Remuneration

The Company had 6 Directors as on March 31, 2023. Details of remuneration paid to the Directors during the financial year are available in Note 26 of the Financial Statements for the Financial Year 2022-2023 which are attached herewith.

13. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. The Board approved the scheme of merger between the Company and Ad2Pro Technology Solutions Private Limited, wholly owned subsidiary of the Company at its Board meeting held on March 7, 2022. The scheme of merger received approval from the Regional Director Southeastern region, Hyderabad, Government of India, on December 30, 2022.

14. Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company having FRN No. 001076N/N500013 were appointed as Statutory Auditors in the first Annual General Meeting held on 30th October 2018 to hold office until conclusion of the Annual General Meeting to be held for Financial Year ended March 31, 2023.

The Board of Directors recommend appointing/re-appointing the Statutory Auditors of the Company as per the provisions of the Companies Act 2013 at the ensuing 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.

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 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, 2023, 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, 2023;
- 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 Auditor in Auditors Report

The Directors have taken on record the Auditors' Report on the financial statements for the year ended 31st March 2023. 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 controls and compliance teams who work independently to review risk and controls of the Company.

21. Information Required under Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013

Pursuant to the legislation 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', 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.

The Company is in compliance under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' in India and its provisions relating to the constitution of Internal Complaints Committee. The Internal Complaints Committee follows the principle of natural justice and ensures a fair and impartial enquiry process.

Your director's further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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) in "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013 read with the rules thereunder, are given in Note 26 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. Deposits

The Company has not accepted any deposit during the financial year 2022-23 within the meaning of Section 73 of the Companies Act, 2013.

26. 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.

27. 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.

28. Secretarial Standards of ICSI

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

29. 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.

30. 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
Ad2Pro Global Creative Solutions Private Limited

Vikram Kumar Menon
Additional Director
DIN: 07264869
Place: Bengaluru
Date: September 11, 2023

Madurai Murugan
Additional Director
DIN: 09485411
Place: Chennai
Date: September 11, 2023

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 31st March 2023	Year ended 31st March 2022
Expenditure in Foreign Currency	2204	2357
Earnings in Foreign Currency	12462	12802

For and on behalf of the Board of Directors of
Ad2Pro Global Creative Solutions Private Limited

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Place: Bengaluru
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