

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 11th Annual Report on the business and operations of Deloitte Special Projects India Private Limited (the "Company"), together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Highlights

The financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind - AS).

The key highlights of the Audited Financial Statements of the Company for the financial year 2024-25 are provided below:

(₹ in Lakhs)

Particulars	Current financial year (FY 2024-25)	Previous financial year (FY 2023-24)
Revenue from Operations	3,601	13,786
Add: Other Income	49	814
Total Income	3,650	14,600
Total Expenses	8,247	9,760
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(586)	8,671
Less: Depreciation	-	-
Profit/(loss) before Finance Costs, Exceptional items and Tax Expense	(586)	8,671
Less: Finance Costs	4,011	3,831
Profit/(loss) before Exceptional items and Tax Expense	(4,597)	4,840
Add/(less): Exceptional items	-	-
Profit/(loss) before Tax Expense	(4,597)	4,840
Less: Tax Expense (Current & Deferred)	7	-
Profit/loss for the financial year (1)	(4,604)	4,840
Total Comprehensive Income/(loss) (2)	1	21
Total (1+2)	(4,603)	4,861
Balance of profit/(loss) for earlier years	(62,139)	(66,979)
Less: Transfer to Reserves	-	-
Balance carried forward	(66,743)	(62,139)

2. Summary of operations

During the financial year, the net revenue from operations of the Company declined by 75%, from ₹ 14,600 Lakh in the previous financial year 2023-24 to ₹ 3,650 Lakh in the current financial year 2024-25.

The Company's has incurred loss (after tax) ₹ 4,604 Lakh vis-à-vis profit after tax of ₹ 4,840 Lakh in the previous financial year 2024-25, registering a loss of 195%.

3. Transfer to Reserves

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

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

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

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

There has been approx. 75% 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 support services in relation to business consultancy, professional, technical and other business services to Deloitte Touche Tohmatsu India LLP in terms of its Master Services Agreement ("MSA") dated March 11, 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

After careful consideration of the Company's financial performance and future requirements, the Board of Directors has not recommended any final dividend for the financial year 2024-25.

8. Changes in Share Capital and Equity

As on March 31, 2025, the shares of your Company are held by the following shareholders:

Name of Shareholder	Shareholding in Percentage
Deloitte Consulting India Private Limited	99.99%
D&T Services GP LLC	00.01%*

During the financial year 2024-25, 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. Details of Directors and Key Managerial Personnel

Composition of the Board:

The Board is duly constituted in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. The Board at present comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Designation
1	Suniti Narasimhan	08737356	Director
2	Minal Deshpande	09081299	Director
3	Satya Swaroop Roddam	08534920	Director
4	Madurai Murugan	09485411	Director

Details of Directors who were appointed/re-appointed during the financial year 2024-25: NIL

Details of cessation of Director during the financial year 2024-25: NIL

Details of cessation of Directors after the end of the financial year 2024-25 up to the date of this Board's Report: NIL

There has been no change in composition of the Board of Directors after the end of financial year 2024-25 up to the date of this Board's 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 Act.

10. Particulars of employees pursuant to Section 197 of the Act

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

11. Meetings of the Board

During the financial year 2024-25, the Board of Directors of the Company met at regular intervals through video conferencing in compliance with the provisions of the Act and the Articles of Association of the Company. The gap between any two consecutive Board Meetings did not exceed One Hundred and Twenty days.

All the Board Directors fulfilled the attendance criterion laid down under the Act (every Director has attended at least one meeting of Board of Directors during the financial year 2024-25). Notices of the Board meeting along with the agenda were circulated to all the Directors in accordance with the provisions of the Act, the Articles of Association of the Company 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 4 (four) times during the financial year 2024-25. Dates on which Board meetings were held are

Meeting No.	Date of Board Meeting
DSPIPL/BM/01/FY 2024-25	July 8, 2024
DSPIPL/BM/02/FY 2024-25	September 19, 2024
DSPIPL/BM/03/FY 2024-25	December 3, 2024
DSPIPL/BM/04/FY 2024-25	March 19, 2025

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

Date of the Meeting	Total Number of Directors	Directors in Attendance
July 8, 2024	4	2
September 19, 2024	4	3
December 3, 2024	4	3
March 19, 2025	4	3

12. Managerial Remuneration

The Company had 4 (Four) Directors as on March 31, 2025. Details of remuneration paid to the Directors during the financial year are available in Note No.22 of the Financial Statements for the Financial Year 2024-25 which are attached herewith.

13. Details of Subsidiary, Joint Ventures and Associate Companies

The Company does not have any subsidiaries, associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

During the financial year under review, no company has become or ceased to be a subsidiary, joint venture, or associate company within the meaning of Section 2(6) of the Act.

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 Ninth 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 Ninth Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company.

15. Internal financial controls over financial reporting

The Company has adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weaknesses were observed.

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

continuous evaluation of the internal control systems and mechanism

16. Annual Return

Pursuant to Section 92(3) and Section 134(3) (a) of the Act and the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return is made available on the website of the Company at https://www.deloitte.com/ui/en/about/governance/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, 2025, 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, 2025;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 Independent Auditors' Report on the financial statements for the financial year ended March 31, 2025. The observations of the Statutory Auditors are self-explanatory and do not call for further comment. There were no qualifications, reservations, adverse remarks, or disclaimers in the Auditor's Report.

19. Particulars of Loans, Advances, Guarantees and Investments

Pursuant to Section 186 of Act, 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 Directors of the Company are vigilant of the market conditions and prevailing economic trends. Based on its assessment, the Board does not perceive any material risks at present that may threaten the existence of the Company. In compliance with Section 134(3)(n) of the Act the Company has established a robust risk management framework, which includes the appointment of internal auditors and the implementation of internal control systems and compliance functions operating independently to evaluate and strengthen the Company's risk management and internal control processes.

Furthermore, the Company has formulated and adopted a Risk Management Policy, which sets out the procedures and guidelines for identifying, assessing, reporting, and mitigating potential risks. This policy is designed to ensure that risks are effectively managed and mitigated, thereby minimizing any threats to the Company's objectives and long-term sustainability.

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

Pursuant to the provisions of 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.

The Company is committed to providing a safe and conducive work environment. During the year under review, the status of complaints as on March 31, 2025 is as follows:

Particulars	No. of complaints
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of cases pending for more than 90 days	Nil

22. Statement by the Company with respect to compliance with the provisions of the Maternity benefits Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act 1961, ensuring applicable benefits are extended to the eligible employees.

23. Particulars of contracts or arrangements with related parties

During the financial year under review, the Company did not enter into any material transactions with related parties requiring disclosure under Section 188(1) of the Act. Accordingly, the disclosure required u/s 134(3) (h) of the Act 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 Act read with the rules thereunder, are given in Note no. 22 of the standalone financial statements.

24. 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** and forms an integral part of this Report.

25. Transfer of Amounts to Investor Education and Protection Fund (IEPF)

During the financial year 2024-25, the Company did not have any unpaid or unclaimed dividend amounts that would be required to be transferred to the IEPF pursuant to the provisions of Section 124 of the Act and the applicable rules framed thereunder.

26. Deposits

During the year under review, the Company has neither accepted any deposit covered under Chapter V of the Act nor has it contravened the compliance requirements of Chapter V of the Act.

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 or Tribunals impacting the going concern status or future operations of the Company.

28. Maintenance of cost records

The provisions of section 148 of the Companies Act 2013, relating to maintenance of cost records are not applicable to the Company.

29. Compliance Statement

The Company has complied with all applicable provisions of the Act and the rules made thereunder.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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.

No applications or proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

31. Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or financial institutions along with the reasons thereof

The Company has not obtained any loans from banks or financial institutions and not done any one-time settlement with any bank or financial institution during the period under review. Thus, there were no instances of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or financial institutions along with the reasons thereof.

32. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Act are applicable to the Company for the financial year 2024-25 as the Company's net profit during the immediately preceding financial year 2023-24 exceeded ₹5 crore, thereby triggering CSR applicability. Accordingly, the Board has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company.

As per the methodology prescribed under Section 198 of the Act, the average net profit for the three immediately preceding financial years was negative. Accordingly, no CSR obligation arose for the current financial year and no amount was required to be spent on CSR activities.

During the financial year under review, the Company was not required to constitute a CSR Committee.

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

33. Acknowledgment

Your directors express 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
Deloitte Special Projects India Private Limited

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MADURAI MURUGAN
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Madurai Murugan
Director
DIN: 09485411
Date: September 22, 2025
Place: Chennai

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Suniti Narasimhan
Director
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Date: September 22, 2025
Place: Bengaluru

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

(₹ in Lakhs)

Particulars	Financial year ended 31 st March 2025	Financial year ended 31 st March 2024
Expenditure in Foreign Currency	0	0
Earnings in Foreign Currency	0	0

For and on behalf of the Board of Directors
Deloitte Special Projects India Private Limited

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Madurai Murugan

Director

DIN: 09485411

Date: September 22, 2025

Place: Chennai

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Suniti Narasimhan

Director

DIN: 08737356

Date: September 22, 2025

Place: Bengaluru

ANNEXURE- II ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company's CSR activities revolve around the five guiding principles – Impact, Partnerships, Affirmative Action, Communication, and Innovation. The Company's CSR policy includes the CSR activities in accordance with the Schedule VII of the Companies Act, 2013 ("The Act"), and the rules thereof.

A brief outline of the Company's CSR policy, including an overview of the projects or programs is available at https://www.deloitte.com/ui/en/about/governance/corporate-governance.html?icid=top_corporate-governance

The initiative proposed to be taken by the Company are in consonance with the activities specified under Schedule VII and Section 135 of the Act.

2. **Composition of the 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
NOT APPLICABLE				

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Board shall ensure that the CSR activities are undertaken as per the CSR policy and the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR committee of directors has not been constituted as the CSR liability of the Company for financial 2024-25 is NIL.

4. **Provide the 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 for last three financial years as per section 135(5): ₹ (261,186,379)
- b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ (5,223,728)
- 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: Nil
- e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Nil
6. a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): Nil

- b) Amount spent in Administrative Overheads: Nil
- c) Amount spent on Impact Assessment, if applicable: Nil
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- e) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	-	-	-	-	-

- f) Excess amount for set off if any: Nil

Sl. No.	Particular	Amount (in INR)
I.	Two percent of average net profit of the company as per section 135(5)	(5,223,728)
II.	Amount available for set-off in the financial year from the excess amount spent in the preceding financial year	Nil
III.	Total CSR obligation for the financial year [I-II]	Nil
IV.	Total amount spent for the financial year	Nil
V.	Excess amount spent for the financial year [IV-III]	Nil
VI.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
VII.	Amount available for set off in succeeding financial years [V-VI]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	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 INR)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
					CSR Registration Number, applicable if Name Registered address
NOT APPLICABLE					

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
Deloitte Special Projects India Private Limited

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