

DELOITTE SPECIAL PROJECTS INDIA PRIVATE LIMITED
BOARD'S REPORT

To the Members,

The 8th 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 2022.

1. Financial highlights

The financial statements for the financial year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with applicable the Indian Accounting Standards (Ind-AS).

The key highlights of the audited financial results of the Company for the financial year 2021-2022 are presented as under:

Particulars	(INR in Lakhs)	
	Current Financial Year (2022)	Previous Financial Year (2021)
Revenue from Operation	739	744
Other Income	1	40
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(2974)	(3333)
Profit /(loss) before Finance Costs, Exceptional items and Tax Expense	(2974)	(3333)
Less: Finance Costs	3170	3893
Profit /loss before Exceptional items and Tax Expense	(6144)	(7226)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(6144)	(7226)
Less: Tax Expense (Current & Deferred)	-	-
Profit /(loss) for the year (1)	(6144)	(7226)
Total Comprehensive Income/loss (2)	117	139
Total (1+2)	(6029)	(7087)
Balance of profit /(loss) for earlier years	(54301)	(47075)
Less: Transfer to Reserves	-	-
Balance carried forward	(60446)	(54301)

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 decreased by 6%, from ₹784 Lakhs to ₹ 740 Lakhs.
- The Company's loss stood at ₹ -6144 Lakhs vis-à-vis ₹ -7226 Lakhs in the previous year, registering a de-growth of 15%.

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

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

The Board of Directors of the Company does not recommend payment of dividend for the year ended 31st March 2022.

8. Changes in Share Capital and Equity

As on 31st March 2022, 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 GP Services LLP	00.01%

During the financial year 2021-22, 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:

Sr	Name of the Director	DIN	Title
1	Suniti Narasimhan	08737356	Director
2	Minal Deshpande	09081299	Director
3	Satya Swaroop Roddam	08534920	Director

No change in composition of the Board of Directors during the Financial Year 2021-22

There has been no change in composition of the Board of Directors after the Financial Year 2021-22.

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 Private Companies.

11. Meetings of the Board

The Board of Directors of the Company held regular 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 (every director has attended the meeting at least once during the financial year). Notice of the Board meeting is given well in advance to all the Directors and the agenda is circulated at least seven days in advance before the date of meeting. Explanatory notes and detailed statements giving clarification on the agenda items are 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	July 26, 2021
2	September 20, 2021
3	December 07, 2021
4	March 14, 2022

Attendances of the Directors during the meetings are as follows:

Date of the Meeting	Total Number	Directors in Attendance
July 26, 2021	3	2
September 20, 2021	3	3
December 07, 2021	3	3
March 14, 2022	3	2

12. Managerial Remuneration

The Company had 03 Directors as on March 31, 2022. Details of remuneration paid to the Directors during the financial year are available in Note 21 of the Financial Statements for the financial year 2021-2022 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. Subbarao Vamanan & Co (Firm Registration No. 004086S), Chartered Accountants was appointed as Statutory Auditor of the Company in the 4th Annual general meeting of the Company for a term of five years.

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, extract of the Annual Return as on March 31, 2022 in form MGT-9 is enclosed to this report (**Annexure-I**). 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, 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 that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 Auditors' Report on the financial statements for the year ended 31st March 2022. 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.

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 Directors further state that during the year under review, there were no cases 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 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) – 24 in “Related Party Disclosures” specified under Section 133 of the Act read with the rules thereunder, are given in Note 21 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. **(Annexure-II)**

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 2021-22 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

DELOITTE SPECIAL PROJECTS INDIA PRIVATE LIMITED

Director: Satya Swaroop Roddam

DIN: : 08534920

Place: Hyderabad

Date : September 19, 2022

Director: Suniti Narasimhan

DIN: 08737356

Place: Bengaluru

Date : September 19, 2022

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31-03-2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74140TG2014PTC094207
ii.	Registration Date	May 27, 2014
iii.	Name of the Company	Deloitte Special Projects India Private Limited
iv.	Category	Company Limited by Shares
v.	Sub-Category of the Company	Indian Non-Government Company
vi.	Address of the Registered office and contact details	Floor 3, Deloitte Tower 1, Survey No. 41, Gachibowli Village, Hyderabad, Rangareddi, Telangana – 500032, India.
vii.	Whether listed company	No
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl.	Name and Description of main products/Services	NIC Code of the product/service	% to total turnover of the company
1	To carry on the business of management consultants, advisors, managers, solution providers and in particular to provide consultancy services for all types of businesses and organizations, assist in corporate management, carry on the development and training of personnel at various levels of management, act as business managers and developers and to engage and be engaged to research into and provide solutions for all problems relating to business management including production, distribution, marketing and sales, personnel and finance, including, in each case, assigning Personnel to perform each of the foregoing. To collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or Beneficial.	6201 (Under the Head 620 of National Industrial Code, 2008)	100

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1	Deloitte Consulting India Private Limited	U72900TG2000PTC039976	Holding Company	99.99	2(46)

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chang during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	9999	9999	99.99	-	9999	9999	99.99	No change
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	-	-	-	-	-	-	-	-
2) <i>Foreign</i>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-								
j) Banks / FI	-								
k) Any Other....	-								

Sub-total(A)(2): -	-								
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)			-	-			-	-	-
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian		-	-	-	-	-	-	-	-
(ii) Overseas		0001	0.01	0	-	-	0001	0.01	0
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to ₹. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)									

Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
								% change in shareholding during the year
-----NA-----								
	Total							

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-----NA-----			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the End of the year				

IV. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-		-	
i) Principal Amount		55000		
ii) Interest due but not paid		747		
iii) Interest accrued but not due		-		
Total(i+ii+iii)		55747		
Change in Indebtedness during the financial year				
- Addition		2470		
- Reduction				
Net Change		2470		
Indebtedness at the end of the financial year	-		-	
i) Principal Amount		57470		
ii) Interest due but not paid		2801		
iii) Interest accrued but not due				
Total (i+ii+iii)		60271		

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, Executive Director and/or Manager

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Executive Director/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify		
5.	Others, please specify		
6.	Total(A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Minal Deshpande	Satya Roddam	Suniti Narasimhan		
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-----NA-----				
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify		NA			
		--				--
		--				--
		--				
	Total (2)	--				
	Total(B)= (1+2)	--				
	Total Managerial Remuneration	--				NA
	Overall Ceiling as per the Act					NA

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-----NA-----			
2.	Stock Option	-----NA-----			
3.	Sweat Equity	-----NA-----			
4.	Commission - as% of profit - others, specify...	-----NA-----			
5.	Others, please specify	-----NA-----			
6.	Total				

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			-----NA-----		
Punishment			-----NA-----		
Compounding			-----NA-----		
B. Directors					
Penalty			-----NA-----		
Punishment			-----NA-----		
Compounding			-----NA-----		
C. Other Officers In Default					
Penalty			-----NA-----		
Punishment			-----NA-----		
Compounding			-----NA-----		

For and on behalf of the Board of Directors of

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DIN: : 08534920

Place: Hyderabad

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Director: Suniti Narasimhan

DIN: 08737356

Place: Bengaluru

Date : September 19, 2022

(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 2022	Year ended 31 st March 2021
Expenditure in Foreign Currency	-	-
Earnings in Foreign Currency	-	-

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