

**DELOITTE SPECIAL PROJECTS INDIA PRIVATE LIMITED**  
**BOARD'S REPORT**

To the Members,

The 9<sup>th</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 2023.

## 1. Financial highlights

The financial statements of the Company for the financial year ended March 31, 2023, 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 2022-2023 are presented as under:

Particulars	(INR in Lakhs)	
	Current Financial Year (2023)	Previous Financial Year (2022)
Revenue from Operation	2,437	739
Other Income	10	1
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	(2,976)	(2,974)
Profit /(loss) before Finance Costs, Exceptional items and Tax Expense	(2,976)	(2,974)
Less: Finance Costs	3,558	3,170
Profit /loss before Exceptional items and Tax Expense	(6,534)	(6,144)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(6,534)	(6,144)
Less: Tax Expense (Current & Deferred)	-	-
Profit /(loss) for the year (1)	(6,534)	(6,144)
Total Comprehensive Income/loss (2)	263	117
Total (1+2)	(6,271)	(6,027)
Balance of profit /(loss) for earlier years	(60,445)	(54,301)
Less: Transfer to Reserves	-	-
Balance carried forward	(66,979)	(60,445)

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 231%, from ₹740 Lakhs in the previous financial year to ₹ 2447 Lakhs.
- The Company's loss after tax stood at ₹ (6,534) Lakhs vis-à-vis ₹ (6,144) Lakhs in the previous financial year, registering an increase of 6%.

## 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 affair 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 31<sup>st</sup> March 2023.

## 8. Changes in Share Capital and Equity

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

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

During the financial year 2022-23, 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
4	Madurai Murugan	09485411	Additional Director

The change in composition of the Board of Directors during the Financial Year 2022-23 is as hereunder:

Madurai Murugan	Appointed as Additional Director with effect from March 20, 2023
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There has been no further change in composition of the Board of Directors after the Financial Year 2022-23 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 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 financial year. Dates on which Board meetings were held are:

Meeting No.	Date of Board Meeting
1	June 21, 2022
2	September 19, 2022
3	December 09, 2022
4	March 20, 2023

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 21, 2022	3	3
September 19, 2022	3	2
December 09, 2022	3	2
March 20, 2023	3	2

## **12. Managerial Remuneration**

The Company had four (04) Directors as on March 31, 2023. Details of remuneration paid to the Directors during the financial year are available in Note 21 of the Financial Statements for the Financial Year 2022-2023 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 4<sup>th</sup> Annual General Meeting of the Company for a term of five years until 9<sup>th</sup> 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 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, 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 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 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 as note 21.

## **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 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 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-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

**DELOITTE SPECIAL PROJECTS INDIA PRIVATE LIMITED**

**Director:** Satya Swaroop Roddam

**DIN:** 08534920

**Place:** Hyderabad

**Date :** September 12, 2023

**Director:** Madurai Murugan

**DIN:** 09485411

**Place:** Chennai

**Date :** September 12, 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

Particulars	(₹ Lakhs)	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Expenditure in Foreign Currency	0	0
Earnings in Foreign Currency	0	0

For and on behalf of the Board of Directors of

**DELOITTE SPECIAL PROJECTS INDIA PRIVATE LIMITED**

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