

DELOITTE FINANCIAL ADVISORY SERVICES INDIA PRIVATE LIMITED
BOARD'S REPORT

To the Members,

The 20th 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 of the Company for the financial year ended 31st March 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 provided below:

(₹ Lakhs)		
Particulars	Current Financial Year (2023)	Previous Financial Year (2022)
Revenue from Operation	31,049	19,621
Other Income	583	341
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,206	3,333
Profit /loss before Finance Costs, Exceptional items and Tax Expense	4,595	3,066
Less: Finance Costs	288	119
Profit /loss before Exceptional items and Tax Expense	4,307	2,947
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	4,307	2,947
Less: Tax Expense (Current & Deferred)	1,053	755
Profit /loss for the year (1)	3,254	2,192
Total Comprehensive Income/(loss) (2)	(107)	(207)
Total (1+2)	3,147	1,985
Balance of profit /loss for earlier years	13,313	11,121
Less: Transfer to Reserves	-	-
Balance carried forward	16,567	13,313

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 58 per cent, from ₹19,962 Lakhs in the previous financial year to ₹ 31,632 Lakh
- The Company's profit after tax stood at ₹ 3,254 Lakhs vis-à-vis ₹ 2,192 Lakhs in the previous financial year, registering an increase of 48 %.

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 reporting year

There has been a sustained growth in the business of the Company. Details of the financial performance of the Company are given above.

6. Nature of business

The Company provides financial advisory and other auxiliary support services to Deloitte Financial Advisory Services 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

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 Financial Advisory Services Mauritius	99.998%
Deloitte Financial Advisory Services LLP	00.002%

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

#	Name of the Director	Director Identification Number	Title
1	Mr. Anthony Campanelli	10153439	Additional Director
2	Mr. Cherian Thomas	00463867	Additional Director
3	Mr. John Arthur Walker	03299246	Director
4	Ms. Michele Lee Cross	10217325	Additional Director
5	Mr. Pashupati Kumar Venkatraman	03279348	Director
6	Ms. Lori Scott Mc Williams	09612208	Additional Director

No appointment or resignation of Directors happened during the financial year 2022-23.

Change occurred in the composition of the Board of Directors after the Financial Year 2022-23 up to the date of Boards Report.

Ms. Kerry Lynn Francis Jimerson	Resigned with effect from June 02, 2023
Mr. Kevin Blain Moss	Resigned with effect from June 04, 2023
Mr. Anthony Campanelli	Appointed as Additional Director w.e.f June 29, 2023
Ms. Michele Lee Cross	Appointed as Additional Director w.e.f August 2, 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 to the Company.

11. Meetings of the Board and Committee of the Board

The Board of Directors of the Company held regular Board meetings throughout the year at 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 according to 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 22, 2022
2	September 13, 2022
3	December 08, 2022
4	March 31, 2023

Attendances of the Directors during the meetings are as follows:

Date of the Meeting	Total Number	Directors in Attendance
June 22, 2022	5	3
September 13, 2022	6	6
December 08, 2022	6	6
March 31, 2023	6	4

The Corporate Social Responsibility Committee (CSR) met three (3) times during the financial year. The attendance of the Members for the CSR meeting is as follows:

Date of the Meeting	Total Number of Members	Members in Attendance
June 22, 2022	4	3
December 08, 2022	4	4
March 31, 2023	4	3

12. Managerial Remuneration

The Company had 06 (Six) Directors as on March 31, 2023. Details of remuneration paid to the Directors during the financial year are available in Note 25 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 15th 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 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, 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 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 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 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 25 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. 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 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 2022-23 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 Financial Advisory Services India Private Limited

Pashupati Kumar Venkatraman
Director
DIN: 03279348
Place: Bengaluru
Date: September 15, 2023

Cherian Thomas
Whole-time Director
DIN: 0463867
Place: Mumbai
Date: September 15, 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 31 st March 2023	Year ended 31 st March 2022
Expenditure in Foreign Currency	515	45
Earnings in Foreign Currency	31,049	19,621

For and on behalf of the Board of Directors of
Deloitte Financial Advisory Services India Private Limited

Pashupati Kumar Venkatraman
Director
DIN: 03279348
Place: Bengaluru
Date: September 15, 2023

Cherian Thomas
Whole-time Director
DIN: 0463867
Place: Mumbai
Date: September 15, 2023

Annexure III – 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 are 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.	Kerry Lynn Francis Jimerson***	Director	3	3
2.	Pashupati Kumar Venkatraman*	Director	1	1
3.	John Arthur Walker	Director	3	1
4.	Kevin Blaine Moss	Director	3	3
5.	Cherian Thomas **	Whole-time Director	2	2

* Pashupati Kumar Venkatraman ceased to be a member of the Committee due to being onboarded as a member of United Way with effect from September 13, 2022

** Cherian Thomas appointed as a member of the Committee with effect from September 13, 2022

*** Ms. Kerry Lynn Francis Jimerson ceased to be member of the Committee due to her resignation from the Board of the Company with effect from June 02, 2023

**** Mr. Kevin Blain Moss ceased to be member of the Committee due to her resignation from the Board of the Company with effect from June 04, 2023.

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 :

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. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	211,706	211,706
	TOTAL	211,706	211,706

6. Average net profit of the company as per section 135(5).: ₹ 239,895,380
7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 4,797,908
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
- (c) Amount required to be set off for the financial year, if any: ₹ 211,706
- (d) Total CSR obligation for the financial year (7a+7b -7c). ₹ 4,586,202
8. (a) CSR amount spent or unspent for the financial year: ₹ 4,662,248

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
₹ 4,662,248 (inclusive of administrative overheads)	-	-	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	TOTAL											

C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local are a (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implem entation - Di rec t (Y es/ No).	Mode of implementation - Through implemen ting agency.	
				State.	District.			Name.	CSR registr ation numbe r.
1	Milana - A Family support Network for Infected, affected and Vulnerable to HIV & AIDS	(iii) Employment enhancing vocation skills	Yes	Karnataka	Bengaluru	1,813,350	No	United Way of Hyderabad & Bengaluru	CSR00001263/ CSR00000324
2	CYDA - Skilling and construction of washrooms for transgenders	(iii) Employment enhancing vocation skills	Yes	Maha rasht r a	Pune	1,525,000	No	United Way of Hyderabad	CSR000 01263
3	Swanthana - Holistic care and protection for mentally physically challenged girl children	(ii) Promoting education	Yes	Karna taka	Bengal uru	784,350	No	United Way of Hyderabad & Bengaluru	CSR000 01263/ CSR000 00324
4	CYDA - Impact day activities at government schools - Quiz, Maths tricks, GK, chart making, art and craft, spot the difference, black board painting and plantation(where possible), Hygiene and cleanliness sessions and few sports activities bases space availability.	(iii) Employment enhancing vocation skills	Yes	Maha rasht r a	Pune	126,000	No	United Way of Hyderabad	CSR000 01263
5	Prayas - Skills to Livelihood(to provide suitable employment to earn a livelihood, skill training courses like front office assistant, general duty assistant, data entry operator etc)	(iii) Employment enhancing vocation skills	Yes	Delhi	North west Delhi	117,713	No	United Way of Hyderabad & Delhi	CSR000 01263/ CSR000 00216
6	India Literacy Project - Impact day activity - Pustakam - Story book making activity	(ii) Promoting education	Yes	West Beng al	Kolkat a	66,525	No	United Way of Hyderabad	CSR000 01263
					Totals	4,432,938			

(b) Amount spent in Administrative Overheads: ₹ 229,310

(c) Amount spent on Impact Assessment, if applicable : **Not Applicable**

(d) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 4,662,248

(e) Excess amount for set off if any: ₹ 76,046

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 4,797,908
(ii)	Total CSR obligation for the financial year 2022-23	₹ 4,586,202*
(iii)	Total amount spent for the financial year	₹ 4,662,248
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	₹ 76,046
(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)]	₹ 76,046

* This excludes an amount of ₹ 211,706, being the amount set-off in financial year 2022-23 from the excess spend of the preceding financial year.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	Not Applicable	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	Not Applicable	-	-	-	-	-	-	-
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the Board of Directors of **Deloitte Financial Advisory Services India Private Limited**

Pashupati Kumar Venkatraman
Director
DIN: 03279348
Place: Bengaluru
Date: September 15, 2023

Cherian Thomas
Whole-time Director
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Place: Mumbai
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