



DISCLOSURES IN ANNUAL REPORT

An annual report is more than just a mandatory document it serves as a **key communication tool** that offers a comprehensive view of a company's financial performance, strategic initiatives, and operational health over the past year. Whether you are an investor, employee, customer, or stakeholder, the annual report provides valuable insights into how a company is performing, its future direction, and its ability to navigate challenges.



In this article, we will explore the purpose of an annual report, its key components, and how it can be used to assess the overall health and future prospects of a company.

What is an Annual Report?

An annual report is a **detailed document** published by a company every year, typically **for the benefit of shareholders, investors, regulators, and other key stakeholders**. It typically covers the financial year and includes information on the company's financial results, business operations, and strategic direction.

The primary goal of the annual report is to **provide transparency, accountability, and insights that allow stakeholders to make informed decisions** about the company. Companies may also use the annual report as a marketing tool, helping to showcase their achievements, vision, and contributions to the community and the environment.



Why Annual Report is Important?

1. Transparency and Accountability:

Annual reports provide stakeholders with a clear and transparent picture of a company's performance. This transparency builds trust, enhances credibility, and ensures accountability, particularly in publicly traded companies where shareholders have a vested interest in financial outcomes.

2. Investor Confidence:

Investors rely on annual reports to make informed decisions about whether to buy, sell, or hold shares in a company. A well-prepared report that accurately reflects financial health and growth prospects can help attract investment, while a poorly executed report might raise concerns.

3. Internal Reflection and Strategy Planning:

For companies, the process of compiling an annual report forces management to reflect on the past year's performance and challenges. It helps in setting new goals, refining strategies, and aligning operations with long-term objectives.

4. Marketing and Public Relations:

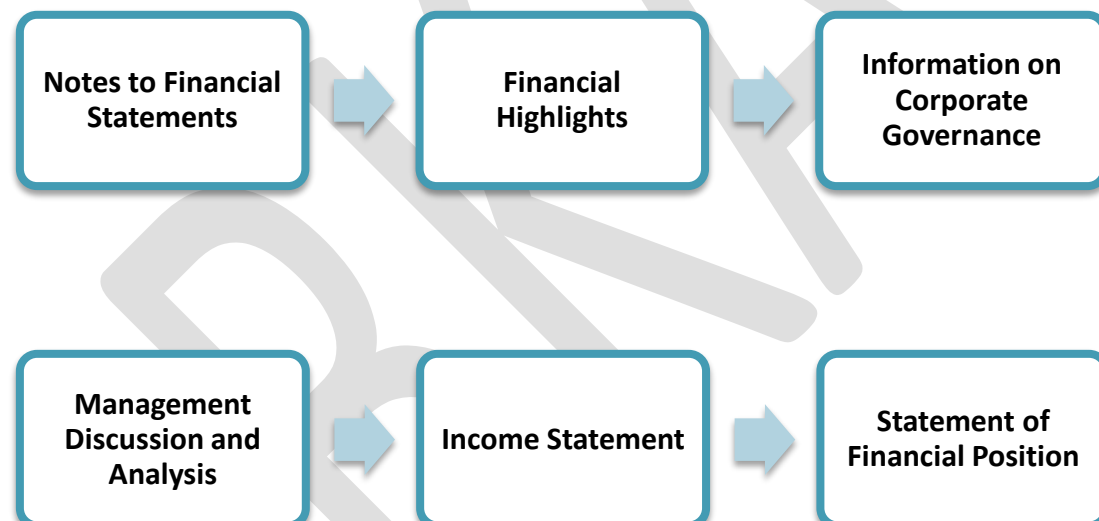
Annual reports can serve as a powerful marketing tool. A visually appealing and well-crafted report can enhance a company's image, showcasing its successes, culture, and commitment to sustainability and community involvement. In many ways, the annual report is a brand-building opportunity.



5. Legal Requirement:

For public companies, annual reports are often a legal requirement. Regulatory bodies, such as the U.S. Securities and Exchange Commission (SEC), require public companies to submit annual filings (like Form 10-K) that include comprehensive financial statements and disclosures.

COMPONENTS OF ANNUAL REPORT



Annual Report shall contain the following:

- (a) **Audited Financial Statements** i.e. balance sheet, profit and loss account etc, and Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), if applicable;
- (b) **Consolidated Financial Statements** audited by its Statutory Auditors;



(c) **Cash Flow Statement** presented only under the indirect method as prescribed in Accounting Standard-3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable;

(d) **Directors Report** as per provisions of Section 134 of the Indian Companies Act, 2013;

(e) **Management Discussion and Analysis Report** either as a part of directors' report or addition thereto;

(f) For the **top 1000 listed entities** based on market capitalization, a **Business Responsibility and Sustainability Report (BRSR)** on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time.

Financial Year	Applicability of BRSR Core to top listed entities (by Market Capitalization)
2023 – 24	Top 150 listed entities
2024 – 25	Top 250 listed entities
2025 – 26	Top 500 listed entities
2026 – 27	Top 1000 listed entities



Disclosures under the Indian Companies Act, 2013

General Disclosure for all Companies as per Companies Act, 2013.

Required Contents in the Report	Reference to Act / Rule
Conservation of Energy, Technology Absorption & Foreign Exchange Outgo	Section 134(3)(m) Rule 8 of Companies (Accounts) Rules, 2014
Significant & Material orders Passed by the Regulators if any	Rule 8(5)(vii) Companies (Accounts) Rules, 2014
Details of Adequacy of Internal Financial Controls, if applicable	Rule 8(5)(viii) Companies (Accounts) Rules, 2014
Particulars of Loans, Guarantees or Investments	Section 134(3)(g)
Risk Management Policy	Section 134(3)(n)
Corporate Social Responsibility Policy - Reason for not spending	Section 134(3)(o) Rule 8 of Companies (CSR Policy) Rules, 2014
Related Party Transactions - Justification for Entering into Related Party Transactions – Form AOC - 2	Section 134(3)(h), 188(2) & Rule 8(2) of Companies (Accounts) Rules, 2014
Details in respect of Fraud reported by Auditors	Section 134(3)(ca)

Disclosures for Listed and Certain Unlisted Companies –Companies Act, 2013

Contents of the Report	Reference to Act / Rule
Declaration from Independent Directors on Annual basis	Section 134(3)(d)
Composition of Audit Committee - Reasons for not accepting the recommendations of the Audit	Section 177(8)

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Committee	
Policy laid down by the Nomination and Remuneration Committee for Remuneration of Directors, KMP & other employees and the Criteria formulated by the Committee for determining Qualifications, Positive attributes & Independence of a Director	Proviso to Section 178(4) & 134
Secretarial Audit Qualifications in Audit Reports	Section 204(3)
*Formal Annual Evaluation of Board, Committees and Independent Director	Section 134(3)(p)
Details of Vigil Mechanism process implemented in the Company	Proviso to Section 177(10)

* Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 provides that:

- every listed company and;
- every other public company having a paid-up share capital of 25 crore rupees or more;

calculated at the end of the preceding financial year shall include, in the report by its Board of directors, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

Disclosures for Deposit Taking Companies as per Companies Act, 2013

Contents of the Report	Reference to Act / Rule
Details relating to deposits: • Accepted during the year; • Remained unpaid or unclaimed as at the end of the year;	Section 73, 74 & 76

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- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved.

- (i) at the beginning of the year;
- (ii) maximum during the year;
- (iii) at the end of the year.

- Details of deposits which are not in compliance with the requirements of Chapter V of the Act

Disclosure in Board's Report Pursuant to Companies Act, 2013.

S. No.	Particulars to be disclosed
1	Disclosures under Section 134(3)
2	Issue of Equity Shares with differential rights u/s 43 r\w Rule 4 of the Companies (Share Capital & Debentures) Rules, 2014
3	Issue of Sweat Equity Shares u/s 54 r\w Rule 8 of the Companies (Share Capital & Debentures) Rules, 2014
4	Details of Employees Stock Option Scheme- u/s 62(l)(b) r\w Rule 12(9) of the Companies (Share Capital & Debentures) Rules, 2014
5	Restrictions on purchase by company or giving of loans by it for u/s 67 r\w Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014
6	Disclosures pertaining to Consolidated Financial Statements under Section 129
7	Voluntary revision of Financial Statements or Board's Report - Section 131(1)
8	Corporate Social Responsibility — Section 135
9	Appointment/ Re-Appointments of an Independent Director - Section

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	149(10)
10	Resignation of Director - Section 168(1)
11	Composition of Audit Committee - Section 177(8)
12	Details of Vigil Mechanism - Section 177(10)
13	Policy relating to the remuneration for the directors, key managerial personnel and other employees - Section 178(4)
14	Related party transactions - Section 188(2)
15	Disclosures pertaining to remuneration of directors and employees - Section 197(12)
16	Remuneration received by MD and WTD from holding or subsidiary companies - Section 197(14)
17	Secretarial Audit Report - Section 204(1)

Disclosures under Section 134(3)

In terms of Sub-section (3) of Section 134, the Board's Report shall include:

- (a) The **web address**, if any, where annual return referred to in sub-section (3) of section 92 has been placed;
- (b) **Number of meetings of the Board**: Board's Report should contain total number of Board Meetings held during the year;
- (c) **Directors' Responsibility Statement**: Section 134(5) of the Act specifically provides that the Directors' Responsibility Statement shall set out the following affirmations:
 - (i) In the preparation of the annual accounts, the **applicable accounting standards had been followed** along with proper explanation relating to material departures;
 - (ii) 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;

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(iii) 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;

(iv) The directors had **prepared the annual accounts on a going concern basis**;

(v) The directors, in the case of a listed company, had laid down **internal financial controls** to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) 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.

(ca) Details in respect of **frauds reported by auditors under sub-section (12) of section 143** other than those which are reportable to the Central Government:

(d) A statement on **declaration given by independent directors** under sub-section (6) of section 149;

(e) Company's policy on **directors' appointment and remuneration** including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

(f) Explanations or comments by the Board on every **qualification, reservation or adverse remark or disclaimer** made:

- Auditor's report under Section 143
- Cost Audit Report under Section 148
- Secretarial Audit Report under Section 204(3)

(g) Particulars of loans, guarantees or investments under **Section 186**;

(h) Particulars of **contracts or arrangements with related parties** referred to in sub-section (1) of section 188 in the prescribed form;

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- (i) The **state of the company's affairs**;
- (j) The amounts, if any, which it **proposes to carry to any reserves**;
- (k) The amount, if any, which it recommends should be paid **by way of dividend**;
- (l) **Material changes and commitments, if any, affecting the financial position of the company** which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
- (m) The **conservation of energy, technology absorption, foreign exchange earnings and outgo**, in such manner as prescribed;
- (n) A statement indicating development and implementation of a **risk management policy for the company** including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company;
- (o) Details about the **policy developed and implemented by the company on Corporate Social Responsibility** initiatives taken during the year;
- (p) **Board evaluation:** Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, requires that board report shall contain a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.



Other Disclosures in Board's Report

Contents of the Report	Reference to Act / Rule
Details of shares issued with differential rights	Rule 4 of Cos (Share Capital and Debentures) Rules, 2014
Details of Sweat Equity shares issued	Rule 8 of Cos (Share Capital and Debentures) Rules, 2014
Details of Shares issued under ESOP	Rule 12 of Cos (Share Capital and Debentures) Rules, 2014
Fact of Resignation of Director during the FY	Section 168(1) of Companies Act, 2013
Management Discussion and Analysis	Management Discussion and Analysis



Disclosures required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 32:

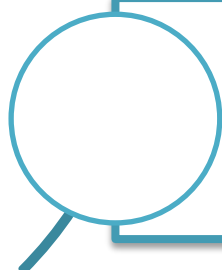
Statement of deviation(s) or variation(s)

Where an entity has **raised funds through preferential allotment or qualified institutions placement**, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

Further, listed entity shall furnish an explanation for the variation, in the directors' report in the annual report.



Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;



Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.



Regulation 34:

Annual Report

(1) The listed entity shall **submit to the stock exchange & publish on its website-**

A copy of the **annual report sent to the shareholders** along with the notice of the annual general meeting **on or before the commencement of dispatch to its shareholders;**

In the event of any changes to the annual report, the **revised copy** along with the details of and explanation for the changes shall be sent **not later than 48 hours** after the AGM.

(2) Other disclosures specified in Companies Act, 2013 & in **Schedule V** of LODR.

Schedule V:

A. RELATED PARTY DISCLOSURE:

1. The listed entity which has listed its **non-convertible securities** shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.

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2. The disclosure requirements shall be as follows:

S. No.	In the accounts of	Disclosures of amounts at the year-end & the maximum amount of loans/ advances/ Investments outstanding during the year.
1.	Holding Company	• Loans & advances in the nature of loans to subsidiaries by name & amount. • Loans & advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
2.	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company.

(2A) **Disclosures of transactions** of the listed entity with any person or entity belonging to the **promoter/promoter group which hold(s) 10% or more shareholding** in the listed entity, in the format prescribed in the relevant accounting standards for annual results.

3. The above disclosures shall **not be applicable to listed banks**.

B. MANAGEMENT DISCUSSION AND ANALYSIS:

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

- Industry structure & developments.
- Opportunities & Threats.
- Segment-wise or product-wise performance.
- Outlook



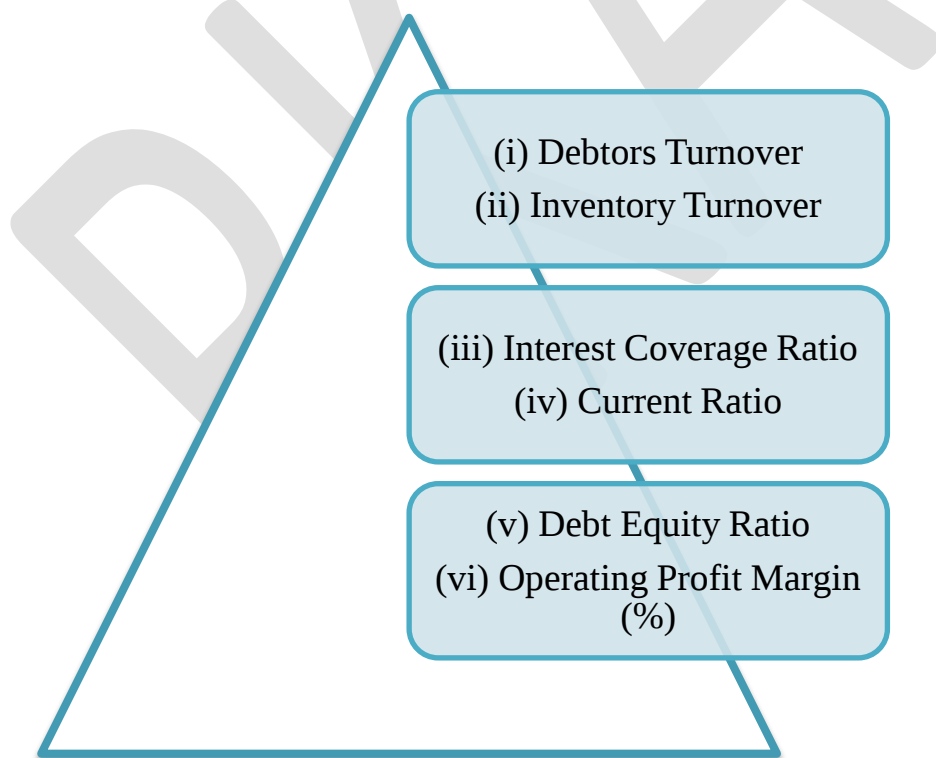
e. Risks & concerns.

f. Internal control systems & their adequacy.

g. Discussion on financial performance with respect to operational performance.

h. Material developments in Human Resources / Industrial Relations front, including number of people employed.

i. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:



(vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.

j. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

2. Disclosure of Accounting Treatment.

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C. CORPORATE GOVERNANCE REPORT:

1. A brief statement on listed entity's philosophy on code of governance.

2. Board of Directors:

S. No.	Particulars
a.	Composition & category of directors;
b.	Attendance of each director at the meeting of the Board of Directors & the last annual general meeting;
c.	Number of other board of directors or committees in which a directors is a member or chairperson;
d.	Number of meetings of the board of directors held & dates on which held;
e.	Disclosure of relationships between directors inter-se;
f.	Number of shares & convertible instruments held by Non- Executive Directors;
g.	Web link where details of familiarisation programmes imparted to Independent Directors is disclosed;
h.	A chart or a matrix setting out the skills/expertise/competence of the board of directors;
i.	Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management;
j.	Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

3. Audit committee:

- Brief description of terms of reference;
- Composition, name of members and chairperson; &

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- Meetings and attendance during the year.

4. Nomination and Remuneration Committee:

- Brief description of terms of reference;
- Composition, name of members and chairperson;
- Meeting and attendance during the year; &
- Performance evaluation criteria for Independent Directors.

5. Stakeholders' Relationship Committee:

- Name of the non-executive director heading the committee;
- Name & designation of the compliance officer;
- Number of shareholders' complaints received during the financial year;
- Number of complaints not solved to the satisfaction of shareholders; &
- Number of pending complaints.

5A. Risk Management Committee:

- Brief description of terms of reference;
- Composition, name of members & chairperson; &
- Meetings & attendance during the year.

5B. Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year.

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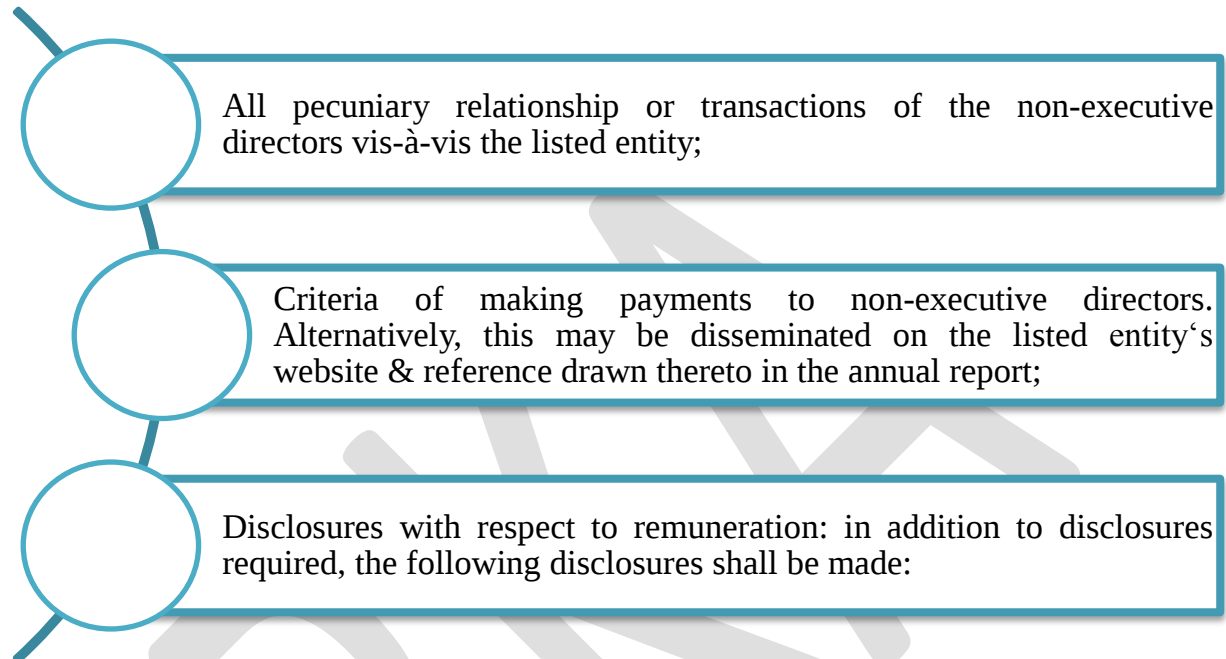
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6. Remuneration of Directors:



- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
- (ii) Details of fixed component and performance linked incentives, along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued & over which exercisable.





7. General Meetings:

- a. Location and time, where last three annual general meetings held;
- b. Whether any special resolutions passed in the previous three annual general meetings;
- c. Whether any special resolution passed last year through postal ballot – details of voting pattern;
- d. Person who conducted the postal ballot exercise;
- e. Whether any special resolution is proposed to be conducted through postal ballot;
- f. Procedure for postal ballot.

8. Non-compliance of any requirement of Corporate Governance Report with reasons thereof shall be disclosed.

9. The disclosures of the compliance with Corporate Governance Requirements.



10. General Shareholder Information:

- a. Annual General Meeting – Date, Time & Venue;
- b. Dividend payment date;
- c. The name & address of each stock exchange(s) at which the listed entity's securities are listed & a confirmation about payment of annual listing fee to each of such stock exchange(s);
- d. In case the securities are suspended from trading, the directors report shall explain there as on thereof;
- e. Registrar to an issue & share transfer agents;
- f. Share transfer system;
- g. Distribution of shareholding;
- h. Dematerialization of shares and liquidity;
- i. Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity;
- j. Commodity price risk or foreign exchange risk and hedging activities;
- k. Plant locations; &
- l. Address for correspondence.
- m. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

11. Other Disclosures:

- a. Disclosures on **materially significant related party transactions** that may have potential conflict with the interests of listed entity at large;
- b. Details of **non-compliance** by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

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- c. Details of establishment of **vigil mechanism whistle blower policy**, and affirmation that no personnel has been denied access to the audit committee;
- d. Details of **compliance with mandatory requirements** and adoption of the non-mandatory requirements;
- e. **Web link** where policy for determining '**material**' subsidiaries is disclosed;
- f. **Web link** where policy on dealing with **related party transactions**;
- g. Disclosure of **commodity price risks & commodity hedging activities**;
- h. Details of **utilization of funds raised through** preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i. A **certificate from a PCS that none of the directors on the board** of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.
- j. Where the **board had not accepted any recommendation of any committee of the board which is mandatorily required**, in the relevant financial year, the same to be disclosed along with reasons thereof.
- k. **Total fees for all services paid by the listed entity & its subsidiaries**, on a consolidated basis, to the statutory auditor and all entities in which the statutory auditor is a part.
- l. Disclosures in relation to the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**:
- Number of complaints filed during the financial year.
 - Number of complaints disposed of during the financial year.
 - Number of complaints pending as on end of the financial year.

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m. Disclosure by listed entity & its subsidiaries of **‘Loans and advances in the nature of loans to firms/companies in which directors are interested** with name and amount’:

Provided that this requirement shall be applicable to all listed entities except for listed banks.

n. **Details of material subsidiaries** of the listed entity.

D. **Declaration signed by the Chief Executive Officer stating that the members of board of directors & senior management personnel have affirmed compliance with the code of conduct of board of directors & senior management;**

E. **Compliance certificate from either the auditors or PCS regarding compliance of conditions of Corporate Governance** shall be annexed with the directors’ report;

F. Disclosure of certain **types of agreements binding listed entities;**

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G. Disclosures with respect to **Demat suspense account/ unclaimed suspense account**:

a. Aggregate number of shareholders & the outstanding shares in the suspense account lying at the beginning of the year;

b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;

c. Number of shareholders to whom shares were transferred from suspense account during the year;

d. Aggregate number of shareholders & the outstanding shares in the suspense account lying at the end of the year;

e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



ON LETTER HEAD OF COMPANY

Model Annual Report

Notice of ____ Annual General Meeting for the F.Y. ended on 31st March, 2025.

NOTICE is hereby given that the ____ Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company _____, at _____ on _____ to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement including Profit & Loss of the Company for the year ended 31st March 2025, including Reports of the Directors and Auditors.
2. To declare Dividend for the year ended 31st March 2025.
3. To elect a director in the place of _____ who retires by rotation and who being eligible, offers himself for re-appointment as per Section 152 of Companies Act, 2013.

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4. To appoint Auditors and fix their remuneration. The present Auditors, _____ are eligible for re- appointment. The Board recommends their reappointment.

**By the Order of the Board
For [Company Name]**

Mr. _____
Director
DIN: _____
Add: _____

Mr. _____
Director
DIN: _____
Add: _____

Date: _____
Place: _____

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND SIGNED IN THE ENCLOSED FORM AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. MEMBERS ARE REQUESTED TO NOTIFY THE COMPANY IMMEDIATELY OF ANY CHANGE IN THEIR ADDRESS.
5. MEMBERS/PROXIES ARE REQUIRED TO FILL IN AND SIGN ATTENDANCE SLIP FOR ATTENDING THE MEETING.
6. THE MINISTRY OF CORPORATE AFFAIRS VIDE NOTIFICATION NO. S.O. 1833 (E) DATED 7TH MAY, 2018 HAS OMITTED THE PROVISION RELATED TO RATIFICATION OF THE AUDITOR BY THE MEMBERS OF THE COMPANY AT THE SUBSEQUENT

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ANNUAL GENERAL MEETINGS. IN COMPLIANCE OF THE ABOVE MENTIONED NOTIFICATION RATIFICATION OF THE AUDITOR IS NOT PLACED BEFORE THE MEMBERS AT THE ENSUING ANNUAL GENERAL MEETING.

**By the Order of the Board
For [Company Name]**

Mr. _____
Director
DIN: _____
Add: _____

Mr. _____
Director
DIN: _____
Add: _____

Date: _____
Place: _____

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FORM MGT 11 PROXY FORM

{Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management & Administration) Rules 2014}

Name of the Company

CIN

Registered Office

Name of the Member (s) Folio No. / Client ID & DP ID Registered Address E-Mail ID:

I / We being the member (s) holding _____ shares of the above-named company hereby appoint:

1. Name _____ Address _____ E Mail ID _____

Signature _____, or failing him/her;

2. Name _____ Address _____ E Mail ID _____

Signature _____, or failing him/her;

as my / our proxy to attend and vote on a poll for me /us and on my /our behalf at the _____ AGM of the Company, to be held on at _____

and at any adjournment thereof in respect of such resolutions, in the manner as indicated below:

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Resolution No.	Description	Type of Resolution	Optional	
			For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statement including Profit & Loss of the Company for the year ended 31 st March 2025, including Reports of the Directors and Auditors.	Ordinary		
2.	To declare Dividend for the year ended 31 st March 2025.	Ordinary		
3.	To elect a director in the place of _____ who retires by rotation and who being eligible, offers himself for re-appointment as per Section 152 of the Companies Act, 2013.	Ordinary		
4.	To appoint Auditors and fix their remuneration. The present Auditors, _____ are eligible for re-appointment. The Board recommends their reappointment.	Ordinary		

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Signed this day of 2025:

Signature of the Shareholder:

Signature of the Proxy Holder:

Affix
Revenue
Stamp

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered office of the company at _____, not less than 48 hours before commencement of the meeting.
2. It is optional to put a ✓ tick mark in the appropriate column against the Resolution indicated in the Box if you leave the 'For ' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she think appropriate.
3. Please complete all details including details of member (s) in the above box before submission; and
4. Member may vote that a person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the company provided that such person shall not act as a Proxy for any other person.

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ATTENDANCE SLIP

___ ANNUAL GENERAL MEETING

Venue of the Meeting:

Date and Time:

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Shareholder (In Block Letters)	
Name and Address of the Proxy (In Block Letters)	
Reg. Folio No.	
No. of Shares	

I/ We hereby record my/our presence at the ___ Annual General Meeting of the shareholders of the company held on _____ at _____ at the registered office of the Company situated at _____.

Signature of the Shareholder/Proxy

B. Kaushik & Associates.

Company Secretaries

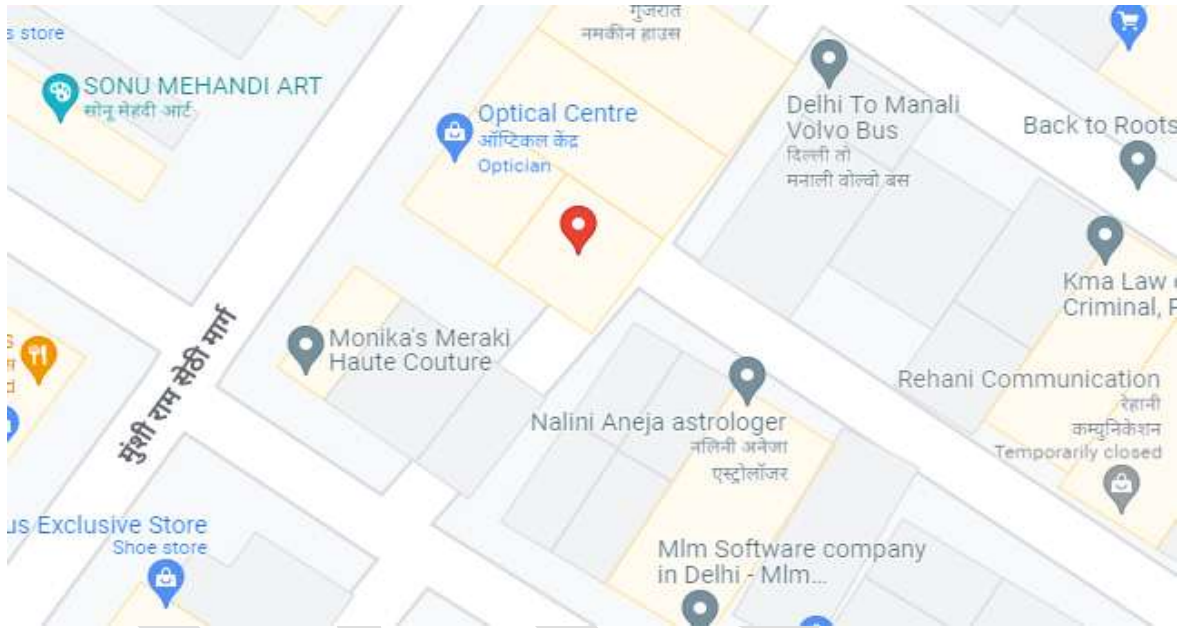
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Route Map



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Board Report

Name of the Company:

CIN:

Address of the Registered Office:

_____ Report of the Board of Directors to the Shareholders for the year ended 31st March, 2025.

Your Directors have pleasure in presenting their Report together with the audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss for the year ended on that date.

Financial Results

(Rs. In Lacs)

Particulars	2024-2025	2023-2024
Revenue from operations and other income	-	-
Profit before interest and depreciation	-	-
Less: Interest	-	-
Less: Depreciation	-	-
Profit before Tax	-	-
Add/(less) provision for Tax	-	-
Profit after Tax	-	-
Add: Balance brought forward	-	-
Less: Interim/Final Dividend Paid	-	-

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Less: Provision for proposed interim/Final dividend	-	-
Less: Dividend Distribution Tax	-	-
Less: Depreciation as per schedule II to the Companies Act 2013 in respect of assets for which useful life is over	-	-
Less: Transfer to Capital Reserves	-	-
Less: Transfer to General Reserves	-	-
Balance carried forward	-	-

Turnover

The turnover of the Company for the year under review is Rs. _____ as against Rs. _____ lacs in the previous year.

Transfer to Reserves

During the year 2024-2025, the Company has transferred Rs. ____ and Rs. ____ to Capital Reserves and General Reserves respectively.

Dividend

Your directors have recommended a dividend of ____ % (Last year ____ %) for the financial year ended March 31st, 2025 amounting to Rs. ____ (inclusive of tax of Rs. ____). The dividend payout is subject to approval of members at the ensuing ____ Annual General Meeting.

State of Affairs of the Company

Briefly state the operation of the company during the year 2024-2025.



Board Meetings

During the financial year 2024-2025, there were ____ Board meetings which were held on ____, ____, ____ & ____.

Directors' Responsibility Statement

The Directors Confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures if any.
2. That appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
3. That proper and sufficient care has been taken 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,
4. That the annual accounts have been prepared on a going concern basis; and
5. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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Director:

S. No.	Name	DIN	Category	Date of Appointment	Date of Resignation
1.					
2.					
3.					

Directors Retire by Rotation

Mr. ____ and Mrs. _____, Directors of the Company retire by rotation at the ensuing ____ Annual General Meeting and offer themselves for reappointment.

Independent Directors

Having regard to the limits specified in Companies Act 2013, requirement of appointment of Independent Directors and statement of declaration given by them is not applicable to the Company.

Key Managerial Personnel:

The requirement for appointment of Key Managerial Personnel of the Company pursuant to Section 203 of Companies Act, 2013 read with the Rules is not applicable on the Company.

Constitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

As per section 177, 178 of the Companies Act 2013 there is no requirement for the Company to have an Audit Committee Nomination & Remuneration Committee and Stakeholder Relationship Committee.



Auditors Report

The auditor's report for the year 2024-2025, does not contain any qualification, reservation or adverse remark or disclaimer. Hence no explanation or comments of the Board of Directors are provided.

Fixed Deposit

The Company has not accepted any deposit during the year 2024-25 within the meaning of Section 73 of the Companies Act, 2013.

Loans and Guarantees

The Company has not granted any inter-corporate loan, given guarantee or provided security for availing loan by any other Company.

Investments

The Company has invested its funds in such number of Companies in such number of shares in other bodies corporate as referred to in Notes No. __ of the Balance Sheet.

Associate Company

1. M/s ____ and M/s _____ is Associate Companies for investment purposes.
2. Statement containing salient features of the Financial Statements of the Associate Companies & Subsidiary Companies is enclosed herewith as Annexure 1 in Form AOC - 1 forming part of this report.



Related party transactions

All related party transactions were entered at arms' length basis and in the ordinary course of business. The details of the Related Party Transactions as required under provisions of Section 134 (3) (h) read with Section 188 (1) of the Companies Act, 2013 along with Rule 8(2) of the Companies (Accounts) Rules, 2014 are enclosed herewith as Annexure 2 in Form AOC -2 forming part of this report.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is given in the form of weblink.

Change in the Nature of Business

There is no change in the nature of business of the Company.

Material Changes and Commitments

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Conservation of Energy/ Technology Absorption and Foreign Exchange Earnings & Outgo

The prescribed particulars of conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are enclosed herewith as Annexure 4 forming part of this report.



Regulatory/Court Orders

During the year 2024-2025, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

Internal Financial Controls

The Company has internal control procedures and sufficient internal control checks considering the size and nature of its business and the Board of Directors are of the view that those controls are adequate with reference to the financial statements.

Risk Management

The Company has identified certain business risks and also put in place measures for dealing with such risks which it faces in day-to-day operation of the Company.

Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no requirement for the Company to undertake CSR activities.

Disclosure on Remuneration to Employees Exceeding Specified Limits

The particulars of the employees who are in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as Annexure forming part of this report.

(OR)

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The Company has no employees who are in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel) Rules, 2014.

Auditors

The Auditors of the Company, _____, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and they are eligible for re-appointment. The Board recommends their reappointment.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has adopted the Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was received by the Company during the year.

Appreciation

The Board of Directors thank the Shareholders, Customers, Suppliers, Bankers, all employees and other stakeholders for their continuous support to the Company.

By the Order of the Board For [Company Name]

Mr. _____

Director

DIN: _____

Add: _____

Mr. _____

Director

DIN: _____

Add: _____

Date: _____

Place: _____

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Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

Information in respect of each subsidiary to be presented with amounts in Rs.

S. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	The date since when subsidiary was acquired	NA
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital	NA
6.	Reserves & surplus	NA
7.	Total assets	NA
8.	Total Liabilities	NA
9.	Investments	NA
10.	Turnover	NA
11.	Profit before taxation	NA

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12.	Provision for taxation	NA
13.	Profit after taxation	NA
14.	Proposed Dividend	NA
15.	Extent of shareholding (%)	NA

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NA	NA
1. Latest audited Balance Sheet Date		
2. Date on which the Associate/Joint Venture was associates or acquired		
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.		
Amount of Investment in Associates/Joint Venture		
Extend of Holding %		
4. Description of how there is significant influence		
5. Reason why the associate/joint venture is not consolidated		

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6.	Net worth attributable to shareholding as per latest audited Balance Sheet		
7.	Profit/Loss for the year		
8.	Considered in Consolidation		
9.	Not Considered in Consolidation		

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

By the Order of the Board
For [Company Name]

Mr. _____
Director
DIN: _____
Add: _____

Mr. _____
Director
DIN: _____
Add: _____

Date: _____
Place: _____

**Annexure II****FORM NO. AOC -2****Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis:
NIL

S. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Details of contracts or arrangements or transactions at Arm's length basis: **NIL**

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S. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Date of approval by the Board	NA
6.	Amount paid as advances, if any	NA

By the Order of the Board
For [Company Name]

Mr. _____
Director
DIN: _____
Add: _____

Mr. _____
Director
DIN: _____
Add: _____

Date: _____
Place: _____

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

The Members,

_____ **LIMITED**

CIN No. _____

Registered Office Address: _____.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of _____ **LIMITED** having CIN _____ and having registered office _____ (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ms. _____		___/___/20__

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2	Mr. _____		___/___/20__
3	Mr. _____		___/___/20__
4	Ms. _____		___/___/20__

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are the responsibility of the management of the Company Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For and on behalf of

M/s _____

Company Secretaries

_____ & Associates

Company Secretary

Peer Review No.:

M. No.:

C.P. No.:

UDIN:

Date: _____, 2025

Place: _____

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Crafted By: Hardik Gujar & Priya Sharma

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ON THE LETTER HEAD OF THE PCS

FORMATE OF CERTIFICATE ON CORPORATE GOVERNANCE

To

The Board of Directors

_____ **Limited**

CIN: _____

Registered Office Address: _____.

We have examined all relevant records of “_____ Limited (CIN: _____)” (‘the Company’) for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the

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conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations' 2015.

For and on behalf of

M/s _____ & Associates

Company Secretaries

Company Secretary

M. No.: _____

C.P. No.: _____

Peer Review No.: _____

UDIN: _____

Date: __/__/2025

Place: _____



ON THE LETTER HEAD OF THE PCS

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

_____ **LIMITED**

CIN: _____

Registered Office Address: _____.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by _____ LIMITED (CIN: _____). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the _____ LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering

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the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by _____ LIMITED (“the Company”) for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and rule made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

I further report that:

For and on behalf of

M/s _____ & Associates

Company Secretaries

Company Secretary

M. No.: _____

C.P. No.: _____

Peer Review No.: _____

UDIN: _____

Date: __/__/2025

Place: _____

This report is to be read with our letter of even date which is annexed as Annexure “A” and forms an integral part of this report.

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Annexure-A

To,

The Members,

_____ **LIMITED**

CIN: _____

Registered Office Address: _____.

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.

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5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

For and on behalf of
M/s _____ & Associates
Company Secretaries

Company Secretary

M. No.: _____

C.P. No.: _____

Peer Review No.: _____

UDIN: _____

Date: __/__/2025

Place: _____



In conclusion, this project has explored the critical role of practical disclosures in annual reports, emphasizing their importance in enhancing transparency,



Conclusion

accountability, and informed decision-making for stakeholders. Through the analysis of real-world disclosures, it is evident that beyond regulatory compliance, the quality and clarity of information presented in annual reports significantly impact investor confidence and corporate reputation.

The study highlights that effective disclosures should not only adhere to statutory requirements but also reflect the company's commitment to honest and comprehensive communication. As corporate governance standards continue to evolve, the trend is moving towards more detailed and forward-looking disclosures, especially in areas like sustainability, risk management, and strategic outlook.

Ultimately, the insights gained from this project reinforce the idea that practical disclosures are not merely a legal formality, but a strategic tool that can strengthen stakeholder trust and contribute to the long-term success of a company.

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BIBLIOGRAPHY

Books:

- Companies Act, 2013; &
- SEBI Regulations & Guidelines.

Websites:

- www.mca.gov.in
- www.icsi.edu
- www.sebi.gov.in
- www.google.com