BOARD & BEYOND

BY VOLO ADVISORY

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From the editor

Each issue of VOLO — The Monthly takes one theme and looks at it from the boardroom: what the rules say, what good practice looks like, and what directors and founders in our community are actually doing. As always, we welcome your letters and ideas for future issues at hello@voloadvisory.com.

BOARD ANNUAL REPORTS

How to read an annual report like a director

> ***Investors read an annual report for returns. Directors read it for risk, judgement and the quality of governance. A step-by-step method for reading Indian annual reports with a director's eye.***

An Indian listed company's annual report can run to several hundred pages. Directors, aspiring directors and candidates in due diligence do not need to read every page with equal care. They need a method: a sequence that moves from the independent view of the auditor to the narrative of management, and finally to the detail that tells you whether the story holds together.

Know what you are holding

For a listed entity, SEBI LODR Regulation 34 sets out the contents of the annual report, which typically include:

- Audited financial statements, standalone and consolidated, with the auditor's reports.
- The board's report under Section 134 of the Companies Act 2013.
- Management discussion and analysis.
- The corporate governance report.
- The business responsibility and sustainability report, for the entities to which it applies.
- The secretarial audit report.

You can download annual reports from the company's investor-relations page and from the BSE and NSE websites. For unlisted companies, filed financial statements are available through the MCA21 portal.

Step 1: Start with the auditor

Read the independent auditor's report first. Look for:

- **Modified opinions**: qualified, adverse or disclaimer.
- **Emphasis of matter** and material uncertainty related to going concern.
- **Key audit matters**, which tell you where the auditor spent the most judgement.
- **The report on internal financial controls** and any material weaknesses.
- **The CARO annexure**, where applicable, for issues on statutory dues, loans, fixed assets and fraud reporting.

Then read the secretarial audit report for compliance observations.

Step 2: Read the cash before the profit

Profit involves judgement; cash is harder to manage. Compare operating cash flow with net profit over several years. Persistent gaps deserve questions. Then check:

- Trade receivables and inventory growth compared with revenue growth.
- Movements in borrowings, and the maturity profile of debt.
- Capital expenditure compared with depreciation.
- Contingent liabilities and commitments, which sit in the notes but can be significant.

Step 3: Go to the notes that matter

The notes to accounts hold most of the information directors need. Prioritise:

4. **Revenue recognition**, particularly for long-term contracts or multiple-element arrangements.

PERSONAL BRANDING

Personal branding for aspiring directors — without the self-promotion

> ***How aspiring independent directors can build a credible, quiet reputation for sound judgement — through clarity, contribution and consistency rather than self-promotion.***

"Personal branding" makes many senior professionals wince. It suggests relentless posting, polished headshots and a slightly desperate kind of visibility. That instinct is healthy: boards do not want self-promoters. But they do need to know you exist, and they need to know what you stand for. The aim is not to be loud. It is to be *clear, credible and easy to recommend*.

What a director's reputation is really built on

When a nomination committee or a chair considers a candidate, they are asking a few simple questions. Can this person exercise independent judgement? Do they bring something the board lacks? Will they be a constructive presence in the room? Can they be trusted with confidential information and difficult decisions?

A director's brand, therefore, is less about achievements and more about **judgement, integrity and relevance**. Everything you put into the world should reinforce those three things.

Step 1: Define your board proposition

Before you change a single profile, write one or two sentences that describe the value you would bring to a board. Avoid generic phrases such as "strategic leader" or "results-oriented". Be specific about:

- The **expertise** boards would call on you for — for example, scaling manufacturing operations, navigating financial regulation, or overseeing technology risk.
- The **contexts** you understand — promoter-led companies, listed mid-caps, start-ups preparing for an IPO, not-for-profits.
- The **perspective** you bring as a director, not as an executive.

Test the statement on three people who know you well. If they cannot repeat it back accurately a week later, it is not sharp enough.

Step 2: Make your profiles consistent

Most people who hear your name will look you up. What they find should tell one coherent story. Review:

- Your professional networking profile — headline, summary and experience should reflect your board proposition, not just your current job.
- Your board CV — kept separate from your executive CV, and aligned in language.
- Any speaker or author biographies used by conferences, publications or associations.
- Your Independent Director's Databank profile with the IICA, which should be complete and up to date.

Mention governance learning and any board or advisory experience, including not-for-profit and committee roles. These signal that your interest is serious.

Step 3: Contribute, do not broadcast

The quiet way to build a reputation is to be useful. Instead of announcing your

3. Speaking on panels where the

BOARD INTERVIEWS

Preparing for a board interview: the questions behind the questions

> ***Board interviews rarely test what you know. They test how you think, how you challenge and whether you will fit a working board. Here is how to prepare for what is really being asked.***

A board interview is not a job interview with a longer table. The chairperson, the Nomination and Remuneration Committee (NRC) members and sometimes the promoter or CEO are not asking whether you can do a job. They are asking whether you will make the board better, whether you will be safe to have in the room, and whether you will still be useful in year four. Every question they ask is a proxy for one of those three concerns.

Understand who is in the room and what they need

Under Section 178 of the Companies Act 2013, the NRC identifies persons qualified to become directors and recommends their appointment to the board. In a listed entity, SEBI LODR adds further expectations on board composition and skills. In practice, this means the NRC will usually have a skills matrix and a specific gap they are trying to fill: audit committee depth, technology risk, international expansion, family-business transition, and so on.

Before the interview, try to answer these for yourself:

- Which skill or perspective is the board missing, based on the directors' profiles in the latest annual report?
- Which committee are you most likely to sit on, and who chairs it now?
- Is there a known event ahead, such as a fundraise, a succession, a regulatory inspection or a restructuring?
- Who will interview you: the chairperson alone, the full NRC, or the promoter as well?

The common questions and what they are really testing

"Tell us why you want to join this board."

The real question: *are you here for the right reasons, and do you understand what an independent director actually does?* Avoid answers about your career or visibility. Talk about the company's situation, what you could contribute, and why the time commitment makes sense for you now.

"How would you handle a disagreement with management?"

The real question: *will you challenge without becoming disruptive?* Give a concrete example. Explain how you raised the concern, what information you asked for, how you kept it inside the boardroom, and how it was resolved or recorded. Boards value directors who escalate through process, not through personality.

"What do you know about our business?"

The real question: *have you done the work, and can you read a company quickly?* Refer to specifics from the annual report, the board's report under Section 134, the management discussion and analysis and recent stock exchange disclosures. Mention one or two questions the documents raised for you. This signals curiosity, not criticism.

"How much time can you give us?"

VOLO ADVISORY

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