

BOARD RESOLUTION DECLARING BUSINESS LOSSES

Resolution No: _____
Date: _____

Whereas:

The Board of Directors of [Company Name], having convened in a duly called meeting held on [Date] at [Location], carefully reviewed the company's financial performance for the fiscal year ended [Year].

Based on the audited financial statements and reports presented by management, the company has incurred net business losses amounting to [Amount] for the said fiscal year, primarily due to [brief reason, e.g., market downturn, unexpected expenses].

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board of Directors hereby formally declares and acknowledges the business losses incurred by [Company Name] for the fiscal year ended [Year], and authorizes the management to take necessary actions to comply with all statutory, reporting, and regulatory requirements regarding such losses.

Resolved further that the officers of the company are duly authorized to file and submit required documents to relevant government agencies and authorities in connection with the declared losses.

Adopted this [Day] day of [Month, Year], at [Location].

Chairman

Director

Director

- The resolution should be adopted and signed during an official board meeting with proper notice and quorum.
- Loss declaration may be required for statutory compliance, tax filing, and regulatory disclosure.
- Attach financial statements and supporting documents when submitting to authorities.
- Consult legal and financial advisors before passing and filing such resolution.