

Specimen of Management Representation Letter on Statutory Audit

**TO,**  
**THE PARTNERS**  
**XXXX ASSOCIATES XXX**  
**CHARTERED ACCOUNTANTS**  
**City XXX**

Dear Sir,

Ref: Statutory Audit of **XXXX India Private Limited** for the year ended 31st March, 20XX

Sub: Management Representation Letter

This representation letter is provided in connection with your audit of the financial statements for the year ended 31st March, 20XX for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position and of the results of the operations of the Company for the year then ended. We acknowledge our responsibility for preparation of the financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards notified under section 133 of Companies Act, 2013.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, we are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. We are also responsible for overseeing the company's financial reporting process.

We hereby, confirm to the best of our knowledge and belief, the following representations:

**ACCOUNTING POLICIES AND BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year except as stated otherwise. The financial statements are prepared on historical cost convention and on accrual basis and on a going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 and relevant rules thereto.
2. The Company follows the **accrual basis** of accounting. Except in the following cases where the same are recorded on cash basis.

3. We confirm that accounting policies as disclosed in the **Note No. \_\_\_** are true and correct and being consistently followed by the Company. There is no deviation in the accounting policies from the accounting policies disclosed in the financial statements.
4. The financial statements are prepared on a going concern basis.
5. We have provided you with:
  - a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - b) Additional information that you have requested from us for the purpose of the audit; and
  - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

#### **EQUITY & LIABILITIES SHAREHOLDER'S FUNDS SHARE CAPITAL**

1. The authorized Share Capital of the Company is Rs. 1,00,000 divided into 10000 number of Equity Shares of Rs.10/-each.
2. The Issued, Subscribed & Paid-up Share Capital of the Company is Rs 1,00,000 divided into 10000 number of Equity Shares of Rs 10/- each.
3. Following are the details of shareholders having more than 5 % shareholding in the Company as on 31st March 20XX.

Name of Shareholder	As at March 31, 20XX		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
	9800	98%	9800	98%

4. Following are the details of **promoters** as on 31<sup>st</sup> March 20XX

Name of Shareholder	As at March 31, 20XX		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
	9800	98%	9800	98%
	100	1%	100	1%
	100	%	100	%

5. Reconciliation of Numbers of Shares:

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.

Shares outstanding at the beginning of the year	10000	100000	10000	100000
Shares issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	10000	100000	10000	100000

## RESERVES & SURPLUS

We confirm that the Company has complied with all the statutory requirements of various statutes which govern the Company, relating to the transfer to various reserves and their utilisation in the manner specified in the relevant statute.

## LIABILITIES

We confirm that all the liabilities of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.

## OTHER LIABILITIES & PROVISIONS

1. In our opinion, the provision for all the known liabilities including all losses expected to arise from events which had occurred by 31st March 20XX are adequate and are not in excess of the amount reasonably necessary.
2. **Balance of Sundry creditors and other liabilities are subject to confirmation and reconciliation.** Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
3. Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Trade payables	Not due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	50.00
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-					

4. Provision for Current Income Tax computed as per provisions of the Income Tax Act, 1961 amounting to Rs. has been charged to Statement of Profit & Loss and considered to be adequate.
5. The name of the "Micro, Small and Medium suppliers defined under "The Micro, Small and Medium Enterprises Development Act 2006" to the extent identified have been provided and the balances have accordingly been reflected under Sundry Creditors with details as per the said Act provided in a separate tabulation at Note No. \_ / or could not be identified as the necessary evidence is not in the possession of the Company.
6. Advances received from customers represent sums received in the normal course of business either for supply of goods or for the services to be rendered and are not in the nature of loans.
7. There is no major change in / deviation from any accounting estimate applied by the Company as compared to the previous year.

#### **DEFERRED TAX LIABILITIES / ASSETS**

---

Deferred Tax Liabilities/ (Assets) amounting to Rs. has been accounted during the year as per the provisions of Accounting Standard 22, "Accounting for Taxes on Income" and considered to be adequate. Deferred Tax Assets are recognized only to the extent there is virtual certainty that the assets will be realized in the future. The unrealizable deferred tax assets have been reversed during the year

#### **ASSETS**

---

We confirm that all the assets of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.

The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in the financial statements.

In the opinion of the Board, current assets including loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated.

#### **PROPERTY, PLANT AND EQUIPMENT (PPE)**

---

1. All the PPE are in usable conditions and are classified correctly. None of the PPEs are revalued during the year.
2. The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in Notes to the financial statements.

3. The net book values at which PPEs are stated in the balance sheet are arrived at:
  - a. After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
  - b. After providing adequate depreciation on PPEs during the period as required by the law.
  - c. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished, or destroyed.
  - d. After attributing borrowing costs of acquisition of PPEs as part of the cost of such PPE, if applicable.
4. Depreciation on PPEs is provided on the basis of useful life as given in the Schedule II to the Companies Act, 2013.
5. We confirm that none of the items, which is in nature of revenue expenditure have been capitalised and none of the items, which is in the nature of capital expenditure have been charged to statement of profit and loss for the year.

#### **INVESTMENTS**

---

1. Current investments as appearing in the Balance Sheet consist of only investments which are by their nature readily realisable and intended to be held for not more than one year from the balance sheet date. All other investments have been shown in the Balance Sheet as long-term investments.
2. Current investments have been valued at the lower of cost or market value. Long term investments have been valued at cost, except that any permanent diminution in their values has been provided for ascertaining their carrying amounts.
3. All the investments as appearing in the Balance Sheet belong to the entity and they do not include any investments held on behalf of any other person.

#### **LOANS & ADVANCES**

---

1. All the Loans and advances are considered good and fully recoverable except those which are specifically shown as doubtful in the financial statements. Adequate provision has been made for bad and doubtful loans and advances.
2. In regard to Loans and advances particulars has been given separately in respect of following in the financial statements:
  - a) Loans and advances considered good and in respect of which the company is fully secured.
  - b) Loans and advances considered good for which the company holds no security other than the debtor's personal security, and
  - c) Loans and advances considered doubtful or bad.

3. We confirm that there are no other loans and advances due from any related party except as are stated in the financial statements.
4. Adequate interest provision has been made wherever applicable
5. Balance of loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect in the books of account in the year of such adjustment.
6. Advances to creditors amounting to Rs. ....are in the nature of advance only and no entry is pending to be accounted there against as at 31st March ,
7. Balance with GST department as per books are matching with the balance as per GST records.

## INVENTORIES

1. Inventories at the year-end consisted of the following:

Particulars	Quantity	Value (Rs.)
Raw Materials (including components)		
Work-in-Process		
Finished Goods		
Stock in Trade		
Stores and Spare Parts		
Loose Tools		
Others (specifying each major head separately)		
<b>Total</b>		

2. All quantities were determined by actual physical count or weight or measurement that was taken under our supervision and in accordance with written instructions, on (date/dates of physical verification), except as following cases:

	Particulars
1.	
2.	

3. Inventories recorded in the books as at 31/03/20XX aggregating to Rs. \_\_\_ are based upon the physical inventories taken as at 31/03/20XX (date of physical verification) by actual count, weight or measurement. The material discrepancies noticed on physical verification of stocks as compared to book records have been properly dealt with in the books of account and subsequent transactions recorded in the accounts fairly

reflect the changes in the inventories up to (balance sheet date), where physical verification of inventories is carried out at a date other than the closing date.

4. All goods included in the inventory are the property of the entity, none of the goods are held as consignee for others or as bailee, and, except as set out below, none of the goods are subject to any charge.
5. Goods in Transit shown in the financial statements are correct and have been included in the relevant head of the inventory item.
6. All inventories owned by the entity, wherever located, have been recorded, including goods sent on consignment.
7. Inventories have been valued on as per Accounting Standard 2:

Particulars	Basis
Raw Materials (including components)	
Work-in-Process	
Finished Goods	
Stock in Trade	
Stores and Spare Parts	
Loose Tools	
Others (specifying each major head separately)	

(In describing the basis/bases of valuation, the method of ascertaining the cost (e.g. FIFO, Average Cost or LIFO) should also be stated. Similarly, the extent to which overheads have been included in the cost should also be stated.)

8. Adequate provisions have been made in respect of excess, slow-moving, damaged, or obsolete inventories.
9. We confirm that no item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.
10. We confirm that the basis of valuation of inventories is same as that used in the previous year.
11. The Company has maintained proper records of inventory and physical verification has been carried out at reasonable intervals.

## TRADE RECEIVABLES

---

1. All the trade receivables including receivables outstanding for more than six months are considered good and fully recoverable with the exception of those specifically shown as doubtful in the Balance Sheet. Adequate provision has been made for bad and doubtful debts. Proper disclosures have been made in respect of secured and unsecured receivables.

2. Trade Receivables ageing schedule is as under:

Trade Receivables	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good	-	-	-			-
(ii) Undisputed Trade Receivables — considered doubtful	0.00	-	-			00.00
(iii) Disputed Trade Receivables considered good	-	-	-			-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	00.00	-	-			00.00

3. In regard to trade receivables particulars has been given separately in respect of following in the financial statements:
- Debts considered good and in respect of which the company is fully secured.
  - Debts considered good for which the company holds no security other than the debtor's personal security, and
  - Debts considered doubtful or bad.
4. A separate disclosure has also been made in respect of following: Receivables due by-
- Directors or other officers of the company;
  - Firms in which any director is a partner;
  - Private companies in which any director is a director or a member.
5. Balance of trade receivables are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect in the books of account in the year of such adjustment.
6. We confirm that there are no dues from related parties except those as disclosed in the financial statements.



## CASH & CASH EQUIVALENTS

---

1. We confirm that wherever there is a restriction from being exchanged or used to settle a liability for at least twelve months after the reporting, the cash and cash equivalents of the Company are classified into non-current and all other cash and cash equivalents are classified as Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.
2. The total cash balance in hand of the Company as on 31st March, was Rs. \_\_\_\_\_. We confirm that the cash balance was lying with the authorized person as on the Balance Sheet date.
3. There were no remittances in transit as on the date of the Balance Sheet.
4. Bank Balances as per the books of account are matching with the balances as per Bank and wherever the same are not matching, a reconciliation statement has been prepared. We confirm that items appearing in the Bank Reconciliation are cleared subsequent to the Balance Sheet date.
5. Adequate interest provision has been made on the fixed deposits with Bank. We confirm that all the fixed deposit receipts are lying with the authorized person and it has no lien or charge other than those disclosed in the financial statements.
6. We confirm that -
  - a. There are no earmarked balances or money held as a margin money or security against borrowing, guarantees etc., other than those which are disclosed in the financial statements.
  - b. There are no restrictions on the use of cash or cash equivalents other than those which are disclosed in the financial statements.
  - c. Bank deposits with more than 12 months maturity have been disclosed separately.

## STATEMENT OF PROFIT AND LOSS

---

1. We confirm that the statement of profit and loss have been prepared in accordance with Schedule III to the Companies Act, 2013. Also, the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been followed while preparing the statement of profit and loss.
2. Except as disclosed in the financial statements, the results for the year were not materially affected by:
  - a) Transactions of a nature not usually undertaken by the company;
  - b) Circumstances of an exceptional or non-recurring nature;
  - c) Charges or credits relating to prior years;

- d) Changes in accounting policies.
3. All the expenses and income have been accounted on accrual basis and adequate provision have been made thereof.
  4. Directors' remuneration paid during the year is in accordance with and within the ceiling prescribed by the Companies Act, 2013. We have completed all the necessary formalities in this regard.
  5. Income and expenses which are required to be shown separately as per the requirement of Schedule III to the Companies Act, 2013 are shown separately in the financial statements.
  6. All the unusual, extraordinary and prior period items have been disclosed separately in the financial statements.

#### **CASH FLOW STATEMENT**

---

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013.
2. Cash and Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks.

#### **GENERAL**

---

1. We have made available to you all the statutory financial records and related data (including computer-generated records) and all the books of accounts maintained by the Company.
2. The Company has maintained all the records, financial and statutory, as required by the Companies Act, 2013. All the transactions and operations of the Company have been fully recorded in the said records that are used as a basis for the preparation of the financial statements.
3. There are no transactions that have not been properly recorded in the said accounting records that are used as a basis for preparation of the financial statements.
4. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
5. The financial statements are free of material misstatements, error or omissions.
6. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory nature that could have a material effect on the financial statements in the event of non-compliance.

7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
8. All possible care has been taken to ensure the compliance of applicable provisions of the Companies Act, 2013 and other laws governing the enterprise. There have been no material violations of the applicable laws and regulations the effect of which would result in an adjustment to the financial statements or may have to be considered for disclosure of contingencies. All the disclosures required to be made under the Companies Act, 2013 or otherwise have been duly made.
9. The disclosures given in notes to accounts in respect of requirements of Schedule III to the Companies Act, 2013 are true and correct to the best of our knowledge and belief and are complete in all respects.
10. The Company does not have **benami property** held in its name. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
11. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
12. The Company is not declared as "**willful defaulter**" by any bank or financial institution or other lenders.
13. The Company has neither traded nor invested in crypto currency or virtual currency during the current or previous year.
14. **The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company.**

OR

The Company has constituted CSR Committee as per the provisions of section 135 of the Companies Act, 2013 and all the relevant provisions given in the said section and Companies (Corporate Social Responsibility Policy) Rules, 2014 are complied with.

#### **CONTINGENT LIABILITIES**

---

1. We have disclosed in notes to the accounts all the contingent liabilities as at 31st March, 20XX. The details thereof are given hereunder.
  - a) Counter Guarantee given to Bank against their Bank Guarantee Rs.
  - b) Claims against the Company not acknowledged as debts
  - c) Disputed income tax/ sales tax liability contested in appeal
  - d) Capital Commitments on account of capital contracts remaining to be executed amounting **to Rs.**

- e) Others (Specify the nature)
2. Contingent liabilities so disclosed do not include any contingencies that are likely to result in a loss and which, therefore require adjustment of assets and liabilities.
  3. At the balance sheet date, there were no outstanding commitments for capital expenditure excepting those disclosed in **Note\_\_** to the financial statements.
  4. We confirm that there are no contingent liabilities other than those which are disclosed in the financial statements.

#### **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

---

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto other than those disclosed in the financial statements.

#### **DISCONTINUING OPERATION**

---

We confirm that during the year, none of the business of the Company has been discontinued and hence no additional disclosures are required in accordance with Schedule III to the Companies Act, 2013 and Accounting Standard – 24 on “Discontinuing Operations”.

#### **ACCOUNTING STANDARDS**

---

The accounts of the Company have been prepared in compliance with various mandatory Accounting Standards notified under Section 133 of the Companies Act, 2013.

#### **RELATED PARTY DISCLOSURE**

---

1. The transactions with all the related parties have been properly reflected in the financial statements in accordance with the Accounting Standard-18 on “Related Party Transactions”.
2. Name and Designation of the key management personnel are as under:

<b>Sr. No.</b>	<b>Name of the Person</b>	<b>Designation</b>
1.		
2.		
3.		

3. Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

Sr. No.	Name of the Person/ Enterprise	Relation
1.		
2.		
3.		

4. **Name of the Holding / Subsidiary / Fellow Subsidiary/ Step down Subsidiary Company**

Sr. No.	Name of the Company	Relation
1.		
2.		
3.		

### REPRESENTATIONS RELATED TO AUDITOR'S REPORT

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and the Company has also maintained fixed assets register as required to be maintained under the Companies Act 2013.
2. The fixed assets have been physically verified by the management during the year at reasonable intervals as per the phased programme of verification and no material discrepancies have been noticed on such verification.
3. No substantial part of the fixed assets has been disposed off during the year which affected the going concern assumption.
4. We confirm that the loans including loans to section 189 parties, taken/granted by the Company are on call basis.
5. In case of loan to parties covered under section 183 of Companies Act, 2013, the maximum amount outstanding during the year in respect of loan taken and granted was Rs. & Rs. respectively, and the year end balances in respect of loan taken and granted was Rs. & Rs. respectively.
6. The rate of interest and other terms and conditions on the basis of which, the said loans have been taken or granted are not prejudicial to the interest of the Company.
7. The particulars of contracts or arrangements entered into with related party and the parties referred to in Section 189 of the Act have been entered in the register required to be maintained in that Section.
8. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

9. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products that the Company manufactures/ to the industry to which the Company pertains.
10. There is no undisputed amount payable in respect of any statutory liability.
11. The Company is generally regular in depositing undisputed statutory dues including provident fund and employee's state insurance dues, income tax, sales tax, goods and service tax, custom duty, cess and other statutory dues with the appropriate authorities. However, in some cases, delay in payments is there.
12. The company has no statutory dues which are outstanding as on 31st March, 20XX for a period more than six months from the date they became payable
13. The details of disputed income tax, sales tax, service tax, goods and service tax, custom duty, excise duty and cess are as under:

Nature of dues	Assessment Year	Amount involved	Forum where dispute is pending

14. Proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of company's dealing or trading in shares, securities, debentures and other investments.
15. The Company has not defaulted in repayment of loans or borrowing to financial institution, bank or Government. The Company has no dues payable to debenture holders.
16. During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments). The term loans availed by the Company have been applied for the purposes for which those are raised.
17. The managerial remuneration paid or provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
18. All transactions with the related parties entered into by the Company are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
19. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

20. The Company has not entered into any non-cash transactions with directors or persons connected with them.
21. No funds raised on short-term basis have been used for long-term investments during the year.
22. The Company have not come across any instance of material fraud on or by the company.
23. The Company is not a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

---

**INQUIRIES PURSUANT TO SECTION 143 (1) OF THE COMPANIES ACT, 2013**

---

1. The terms and conditions on which loans and advances are made by the Company are not prejudicial to the interest of the company or its members.
2. The Company **has not made any loans** and advances which are secured.
3. There are no transactions that are represented merely by book entries.
4. The Company has not sold any assets consisting of shares, debentures, and other securities at a price less than at which they were purchased by the Company.
5. No loans and advances made by the Company are shown as deposits.
6. No personal expenses of directors and employees have been charged to revenue account, other than that payable under contractual obligations or in accordance with generally accepted business practice and legitimate business needs.
7. In respect of shares allotted during the year for cash, we confirm that cash has been actually received in those cases.

---

**DIRECTORS DISQUALIFICATION**

---

None of the directors is disqualified as mentioned in section 164(2) of the Companies Act, 2013. No director is liable to vacate the office under any of the clauses mentioned in section 167(1)(a) of the Companies Act, 2013.

---

**OTHER MATTERS RELATED TO AUDITOR'S REPORT: -**

---

1. The pending litigation in the name of company is as below:
  - a) ...
  - b) ....

We ensure that the Company has disclosed the impact of the said litigations on its financial position.

OR

The Company does not have any pending litigations which would impact its financial position.

2. The Company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

OR

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

OR

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, to any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

5. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries."

6. The Company has neither declared nor paid any dividend during the year

**For, XXXX INDIA PRIVATE LIMITED**

---

**XXXXXXXXXXXXXXXXX**  
**DIRECTOR**

Place:

Date: