h.) The **management has represented** that other than those disclosed in the notes to accounts,

* + no funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  + no funds have been **received by the company** from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed which we considered reasonable and appropriate, we  **report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement**.

**No Dividend is declared/paid during the year, hence compliance of**  section 123 of the Act is not applicable.