

Date: 07.04.2016

LETTER OF REPRESENTATION

To

Dear Sirs,

Re: Tax Audit under section 44AB of the Income Tax Act for the year ended on 31st March 2015 (Assessment Year 2015-16)

In connection with the tax audit of the accounts of **M/s**, under Section 44AB of the Income Tax Act 1961 (the Act) for the previous year ended on March 31, 2015 (Assessment year: 2015-16), We recognise that obtaining representation from us concerning the statement of particulars required to be Furnished under Section 44AB of the Act in Form No 3CD is a significant procedure in enabling you to form an opinion as to whether the particulars given in the said form No.3CD are true and correct, in all material respects.

We confirm, that the information as contained in Form 3CD, read together with the annexures, are true and correct. A copy of the Form 3CD has been initialed by us for identification purposes

We also confirm that the information annexed is complete in all respects and there is no other information which has not been made available to you or that will affect materially any of the information required to be given in the statement of particulars in Form No.3CD or on your forming an opinion on the particulars contained in the said Form No.3CD.

Further to the above, we make the following specific representations for the purpose of enabling you to express an opinion as to whether the particulars in Form 3CD are true and correct.

We acknowledge our responsibility for the true and correct presentation of the particulars in Form 3CD including the disclosure of all information required by the statute.

1. Clause 13

There are no deviations from the accounting standards prescribed under section 145 of Income Tax Act.

2. Clause 19

There are no expenditure admissible under sections 33AB, 33ABA, 33AC (wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E of the Income Tax Act.

3. Clause 20

Amount paid as bonus have been paid for services rendered and were not otherwise payable to them as profits or dividend.

4. Clause 20 Sec 2(24)(x)

Sums received from the employees towards contributions to provident fund/ NPS and remittance to the relevant authorities are disclosed properly.

5. Clause 21

Expenses of the following nature, other than those disclosed in Form 3CD, have not been debited to the profit and loss account of the year:

- (a) Capital expenditure;
- (b) Personal expenditure;
- (c) Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party.
- (d) Expenditure incurred at clubs
 - i. as entrance fees and subscriptions;
 - ii. as cost for club services and facilities used;
- (e) Expenditure incurred
 - i. by way of penalty or fine for violation of any law for the time being in force
 - ii. by way of any other penalty or fine
 - iii. for any purpose which is in an offence or which is prohibited by law.
- (f) Amounts inadmissible under section 40(a) of the Income Tax Act 1961.
- (g) Amounts inadmissible under section 40A(3) of the Income Tax Act, 1961.
- (h) Provision for payment of gratuity not allowed under section 40A(7).
- (i) Expenditure of a contingent nature
- (j) Any sum paid by the assessee as an employer not allowable under section 40A(9)

There is no expenditure incurred by the Bank which is inadmissible in terms of section 14A of the Income Tax Act, 1961.

There is no expenditure incurred by the Bank towards any liability of contingent nature.

6. Clause 22

There is no interest payable by the Bank which is inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

7. Clause 26

In respect of the sums referred to in clause (a),(b), (c), (d), (e) or (f) of section 43B of the Income Tax Act, liabilities and its subsequent payments thereof had been properly disclosed.

Further, in respect of those sums, the details of the liability incurred during the financial year and the related payments are given properly

8. Clause 31

The Bank has a system in place to ensure that there are no payments in excess of Rs 20000 in respect of repayment of deposit otherwise than by transfer to Account or Crossed DD.. The Bank has strictly adhered to the relevant guidelines of RBI also in this regard.

9. Clause 34

The Bank has deducted tax at source, wherever necessary, and paid the same to the credit of the Central Government as required by the Income Tax Act, 1961 except to the extent disclosed in Form 3CD

10. Clause 39

There was no Audit conducted under sec 72A of the finance Act 1994, during the year.

11. Clause 40

Accounting ratios are properly disclosed

12. Clause 41

There is no demand raised or refund issued during the previous year under any tax law other than Income Tax Act, 1961 and Wealth Tax Act, 1957

Yours sincerely,

For

Branch Manager