



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**INTERNATIONAL MARKETING CORPORATION PRIVATE LIMITED**  
(CIN: U15490PB2013PTC038243 )  
LUDHIANA

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **M/s INTERNATIONAL MARKETING CORPORATION PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2022, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2022, its Profit / Loss and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Management's responsibility for the standalone financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(2)(c) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that is fair and unbiased presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative measures and qualitative factors in determining the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

The presentation will show change with previous reporting, among other matters, the planned capital structure of the assets and significant work backlog, including any significant delinquencies in loaned amount that we identify during our work.

We also provide these descriptive disclosures with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with those all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on other legal and regulatory requirements

1. As required by the Companies Auditor's Report (Amendment) Act, 2012 ("the CAAR") issued by the Central Government of India (hereinafter referred to as "the Act") and section 143 of the Companies Act, 2013, we issue under sub-section (4), a statement on the matters specified in the paragraphs 3 and 4 of the code.

Accepted by Director 1 (CFO) of the firm on further report that

(a) We have sought and obtained all the information and explanations related to the facts of our knowledge and belief were necessary for the purpose of our audit.



- (d) In our opinion, proper books of account as required by law have been kept by the Company and we express our opinion thereon as follows:
- (i) The financial statements dealt with by this report are in agreement with the books of account;
- (ii) The Company has 14 branch offices;
- (iii) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 129 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (iv) On the basis of the written representations received from the directors as on March 31, 2022 taken as a whole by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 169(2) of the Act;
- (v) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our report appears in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivative contracts the schedule were any materially adverse to it;
  - iii. There were no amounts required to be transferred by the Company to Investor Education and Protection Fund;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no fraud has been committed or feared or imminent neither from financial books or other documents or any other sources or kind of funds by the company or at any other place or entity, including foreign entities, the International with or without any intention whether in writing or otherwise or that the International shall either directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any security or for the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that to the best of its knowledge and belief, no fraud has been committed by the company from any person or entity including foreign entity including Foreign entities or otherwise, whether in writing or otherwise or that the company shall either directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any security or for the like on behalf of the Ultimate Beneficiaries; and



- 10) Based on such independent procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that may have caused to fallow the representations contained herein and where (a) or (b) accordingly, material misstatement.
  - 11) The Company has not declared or paid any dividend during the year, hence reporting under this clause is not applicable.
12. Incompleteness section: 145(1)(b) of the Act, based on our audit we report that the Company has paid contributions to its directors during the year. Thus, provisions of and books and documents under section 145 read with Schedule II being not followed.

For Charley B. Associates  
 Charley B. Associates  
 Charley B. Associates (C.A. 10000000)  
  
 Charley B. Associates  
 Charley B. Associates  
 Tel. No. : 10000000  
 E-MAIL : CHARLEY@CHARLEYB.COM

Place: Ludhiana  
 Date: 08.08.2022

## ANNEXURE A TO AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date)

On the basis of such disclosure we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

### 1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and intangible details of Right-of-use Assets and Investment Property acquired.
- b) The management of the Company verifies PPE, Right-of-use Assets and Investment Property according to a formal programme designed to cover all items over a period of three years, which, in our opinion, is at reasonable intervals. Pursuant to the programme, certain items of PPE have been verified by the management during the year, and no material discrepancies have been noticed on such verification.
- c) The company does not own immovable property and title deed in the name of company.
- d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither created any of its Property, Plant and Equipment.
- e) There are no proceedings initiated or are pending against the company for holding any immovable property under the Immovable Transactions (Prohibition) Act 1988 and rules made thereunder.

### 2. In respect of its inventories

- a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate.
- b) The company has not been sanctioned working capital limits in respect of Working Capital/Trade Credit/Advance under this sub class of short term debt.

### 3. The company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year covered in the register maintained under section 189 of the Companies Act, 2013.

- a) As per the information provided to us, the company has not provided any loans or advances in nature of loans or provided any guarantee or security during the year under audit to any entity.
- b) The investments made are not prejudicial to the interests of Company.
- c) The company has not granted any loans or advances in the nature of loans, loans appearing under this sub class is not applicable.



- (b) An amount is granted by the company in the nature of loans, reporting under this sub-section is not applicable;
- (c) An amount is granted by the company in the nature of loans, reporting under this sub-section is not applicable;
- (d) An amount is granted by the company in the nature of loans, reporting under this sub-section is not applicable;

1. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans, investments, guarantees and security given (with) by the company, during the year, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013. However company has not a wholly owned subsidiary in Malaysia during the period under audit. The subsidiary company had not started any business during the period in Malaysia.

2. The Company has not accepted any deposits from the public covered under the directions issued by the Reserve Bank of India and the provisions of Sections 75 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence, as explained to us, no order has been passed by Reserve Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 2(c) of the Order is not applicable.

3. The maintenance of cash records is not specified by the Central Board under sub-section (1) of Section 149 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under paragraph 3 (c) of the Order is not applicable.

4. In respect of Statutory Dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company does not have any undeposited statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India. According to the information made available to us, no undeposited amount of statutory dues are outstanding as at 31st March 2020 for dues that are payable from the date when they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us there are no dues of interest tax or sales tax or duty of customs, excise or any other material statutory dues which have not been deposited in account of any deposits.

5. There were no transactions relating to previously unrecorded income that were retrospective adjusted as income in the tax assessments under the Income Tax Act 1961 during the year.

6. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a defaulter by any bank or financial institution or government or any government authority.











## ANNEXURE B TO ACCOUNTS REPORT

**(Reference to Clause (B) Paragraph (1) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of your firm)**

**Report on the Internal Financial Controls (under clause (B) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act"))**

We have audited the internal financial controls over financial reporting of **SHREYANSH, MUMBAI (PVT.) LIMITED (FORMERLY PVRV LTD) LIMITED** ("the Company") as of March 31, 2023 in connection with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the reliable and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(b) of the Companies Act, 2013, in the extent applicable to internal financial controls, with applicable provisions of non-maintainance controls and both issued by the Institute of Chartered Accountants of India. These standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively from internal aspects.

The audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

The audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the understanding. The procedures selected depend on the auditor's judgment including the assessment of the risks of misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. It



Company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that all adjustments to the accounts are properly justified; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Internal Limitations of Internal Financial Controls over Financial Reporting**

Because of its inherent limitations, internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, cannot provide absolute assurance that errors or fraud may never occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Criteria/Notes on Audit of Internal Financial Controls over Financial Reporting issued by PCAOB.

**For Charley H. Associates**

**Chartered Accountants**

**Firm Registration No. 00000000**



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