

To The Board of Directors
123GREETINGS.COM, INC.

We have audited the accompanying financial statements of 123GREETINGS.COM, INC., which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Statement of Cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

Management's Responsibility for the Financial Statement

The preparation of the financial statement is the responsibility of the Management of 123GREETINGS.COM, INC. (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the company complies with the requirements of various laws and regulations of the country in which it is incorporated and provides all relevant information to the respective authority.

Auditors Responsibility for the audit of the Financial Statement

Our responsibility is to express an opinion on these financial statements based on our audit. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



K. N. GUTGUTIA & CO.CHARTERED ACCOUNTANTS
KOLKATA • NEW DELHI

PHONE : 2287-3735/56

E-mail : kngkol1938@gmail.com

cakng_kol@hotmail.com

Head Office : 6C, Middleton Street

Flat No. 23 (2nd Floor), Kolkata - 700 071

City Office : 46C, Rafi Ahmed Kidwai Road,
3rd Floor, Kolkata - 700 016**Opinion**

We have audited the accompanying financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Based on our examination, as above and information and explanation given to us, we are of the opinion that:

- (a) In case of Balance Sheet, it shows a true and fair view of the State of affairs of the Company as at 31st March, 2024.
- (b) In case of Profit & Loss Account, Profit for the year ended on that date. And
- (c) In case of Cash flow, net Cash Outflow for the year ended on that date.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with the requirements of consolidation and Annual Performance Report to be submitted to Reserve Bank of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any other liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Kolkata

Date : April 29, 2024

For K. N. Gutgutia & Co.

Chartered Accountants

Firm Registration Number 304153E

**K C SHARMA**

Partner

Membership No.050819

UDIN: 24050819BKBUJK6392



123Greetings.com, Inc.

255, Executive Drive, Suite 400, Plainview,
NY 11803

Balance Sheet as at 31 March 2024

Particulars	Schedule No.	Amount(\$)	
		Amount(\$)	Amount(\$)
Sources of Funds :			
Capital Account			1,00,000.00
Equity Share Capital		1,00,000.00	
Loans (Liability)			-
Secured Loans		-	
Current Liabilities			15,046.65
Accounts Payable	1	10,395.24	
Advance from customers	2	2,413.04	
Accrued expenses	3	501.37	
Income Taxes Payable		1,737.00	
Profit & Loss A/c			1,49,233.13
Opening Balance		1,42,495.54	
Current Period		6,737.59	
Total			2,64,279.78
Application of Funds :			
Non-Current Assets			
Fixed Assets			
Software (Gross)		-	
Less: Software (Acc Dep)		-	-
Other Assets			
Trademarks	4		5,325.00
Current Assets			2,58,954.78
Accounts Receivables	5	78,370.94	
Bank Accounts	6	53,981.40	
Advance to Related Party	7	92,574.00	
Advances to suppliers	8	685.45	
Prepaid expenses	9	33,342.99	
Total			2,64,279.78



123Greetings.com, Inc.

255, Executive Drive, Suite 400, Plainview,
NY 11803

Statement of Profit and Loss for the year ended 31-March-2024

Particulars	Amount(\$)	
	01-Apr-2023 to 31-March-2024	
Trading Account :		
Sales Accounts		10,18,772.93
Revenue	10,18,772.93	
Cost of Sales		2,64,029.71
Ad Serving Charges	-	
Ad Monitoring Charges	-	
Dues & Subscription	5,647.14	
Webspace and Bandwidth Charges	2,58,382.57	
Gross Profit :		7,54,743.22
Product & Content Development		7,24,518.71
Content Acquisition	11,748.71	
Content Purchases	7,12,770.00	
Sales & Marketing Expenses		5,980.75
Other SME Expenses	1,233.75	
Commission on Sales	4,747.00	
Indirect Expenses		-
Depreciation	-	
General & Administrative Expenses		15,933.79
Legal & Professional Fees	2,515.61	
Audit Fees	1,650.00	
Bank Charges	3,644.63	
Rent	3,600.00	
Telecommunication Exp.	1,197.47	
Franchise Tax (Delaware & NY)	-	
Filing Fees	59.00	
Rates & Taxes (excluding income Tax)	1,289.86	
Interest & Penalty	-	
Insurance	651.11	
Miscellaneous expenses	1,326.11	
Operating Profit :		8,309.97
Other Income		200.62
Exchange Gain	-	
Sundry Balance written back	200.62	
Miscellaneous Income	-	
Profit before tax :		8,510.59
Taxes on Income		1,773.00
Provision for Income Tax	1,737.00	
Income Tax (earlier years)	36.00	
Net Profit :		6,737.59

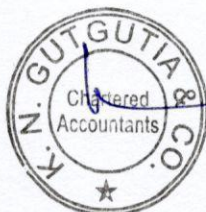


123Greetings.com, Inc.

255, Executive Drive, Suite 400, Plainview,
NY 11803

Statement of Cash Flow for the year ended 31-March-2024

	PARTICULARS	Amount (\$)
A)	Cash Flow From Operating Activities:	
	Net profit before tax	8,510.59
	Adjustments for:	
	Depreciation and amortisation	-
	Operating profit before working capital changes	8,510.59
	Increase in Trade Receivables	(5,723.58)
	Increase in Other Current Assets	(52,386.09)
	Decrease in Trade Payables	(3,882.15)
	Decrease in Other than Trade Payables	(13,165.46)
	Cash generated from Operating Activities	(66,646.69)
	Income Tax Paid (Net)	(936.00)
	Net Cash generated from Operating Activities:	(67,582.69)
B)	Cash Flow From Investing Activities:	
	Purchase of Property, Plant and Equipment/Intangible Assets	-
	Interest Received	-
	Net Cash provided by/ (used in) Investing Activities:	-
C)	Cash Flow From Financing Activities:	
	Refund of Short Term Borrowings	-
	Interest Paid	-
	Net Cash provided by /(used in) Financing Activities:	-
	Net Decrease in Cash and Cash Equivalents(A+B+C)	(67,582.69)
	Cash and Cash Equivalents at the beginning of the year	1,21,564.09
	Cash and Cash Equivalents at the end of the year	53,981.40



123Greetings.com, Inc.	
255, Executive Drive, Suite 400, Plainview,	
NY 11803	
Schedule-1	
Accounts Payable as at 31-March-2024	
Particulars	Amount(\$)
AgapeDesign	45.08
Amazon Web Services, Inc.	6,745.53
Ashu Patodia	750.73
Balaji	253.65
Betsy J. Bush	51.41
Bhaskar	89.82
Claire Galloway	79.34
Cute creation - Henry	0.22
Datapipe	74.52
DentWalk	18.52
Emmanuel D'estaing	28.12
Greg Walker	15.64
Jamie Wall	0.08
Janice E Martin	84.57
Joyous e-cards	0.58
Level 3 Communications LLC	366.63
Lindsay	75.04
LivieN22	21.63
Lucy Patrick	68.19
Maram	47.66
Moumita Sarkar	316.78
Rishabh Kumar Jain	511.66
SandraRose	88.20
Sheryl W	14.15
Sophie Christie	9.36
Soriano Manolito Bagares	65.30
SunetraB	22.83
S. Vijaya Jothi	174.52
Tamara Rouwendal	71.84
Tanuj Goyal	73.20
Tejshri	9.38
Vedvati Mandar Kulkarni	221.06
Total	10,395.24



123Greetings.com, Inc.
255, Executive Drive, Suite 400, Plainview,
NY 11803

Schedule-2

Other Current Liabilities as at 31-March-2024

Particulars	Amount(\$)
Advance from customers	
Purehealth Research LLC	2,000.00
Lala Ads	5.50
Happy Birthday To You. Com	407.54
Total	2,413.04

Schedule-3

Accrued expenses

K.N.Gutgutia & Co.	450.00
The Hartford Life and Accident Insurance Company	51.37
Total	501.37

Schedule-4

Other Assets as at 31-March-2024

Particulars	Amount(\$)
Trademark	5,325

Schedule-5

Accounts Receivables as at 31-March-2024

Particulars	Amount(\$)
Adpone SL	470.39
BuyGoods Inc.	270.32
Datability Solutions Inc. (www.iZooto.com)	3,234.24
Google Adsense	50,788.74
IAD Apple (Mobile)	2,361.17
Irollie Marketing LLC	4,000.00
Maxweb	1,955.00
Rainmaker Ad Venture, Inc	4,500.00
Select Media International Ltd	10,791.08
Total	78,370.94



123Greetings.com, Inc.
255, Executive Drive, Suite 400, Plainview,
NY 11803

Schedule-6	
Bank Accounts as at 31-March-2024	
Particulars	Amount(\$)
BOA-3256	43,342.33
BOA-4665	500.00
Toronto-Dominion Bank	9,469.45
PayPal	669.62
Total	53,981.40
Schedule-7	
Advance to related party as at 31-March-2024	
Particulars	Amount(\$)
IntraSoft Technologies Limited	92,574.00
Schedule-8	
Advance to suppliers as at 31-March-2024	
Particulars	Amount(\$)
Gigenet	685.45
Schedule-9	
Prepaid expenses as at 31-March-2024	
Particulars	Amount(\$)
Prepaid expenses	33,342.99



123GREETINGS.COM, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

123Greetings.com, Inc ("The Company"), incorporated in the state of Delaware on May 27, 1999 under the name of Intrasoftware Media Technologies, Inc. to provide Internet based electronic greeting cards delivery services.

On August 31, 1999, the Company changed its name to 123Greetings.com, Inc.

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements are as follows:

Cash and cash equivalent

For the purpose of the statement of cash flows, the Company considers all temporary cash investments purchased with a maturity of three months or less to be cash equivalent.

Revenues

Electronic greeting cards delivery service:

Revenues are principally generated from impressions of customer's banners on the company's web site. Revenues are recognized and billed on the last day of the month using industry recognized reporting.

Accounts receivable

Accounts receivable totaled \$78,370.94 as of March 31, 2024. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to operations when that determination is made.

Advertising costs

The company expenses advertising costs as incurred. For the year ended March 31, 2024, there were no advertising related costs.

Property and equipment



123GREETINGS.COM, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is provided using the straight-line method over the estimated lives of the related assets. As of March 31, 2024, all assets have been fully depreciated.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Events Occurring After Reporting Date

The Company has evaluated events and transactions that occurred between March 31, 2024, and April 29, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

2. PREPAID EXPENSES

Prepaid expenses consist of web services that the company purchases in advance. Prepaid expenses for the year ended March 31, 2024 were \$33,342.99.

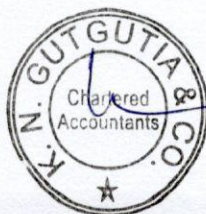
3. RELATED PARTY TRANSACTIONS

The Company's parent company provides Development and Transmission of IT Enabled Services. During the year ended March 31, 2024, amounts billed by the parent company were \$712,770. As of March 31, 2024, the company is owed \$92,574 from its parent company.

4. INCOME TAXES

The Company accounts for income taxes using the liability method under which deferred tax assets and liabilities are determined based upon the differences between financial statements carrying amounts and the tax basis of existing assets and liabilities. During the year ended March 31, 2024, there were no material differences that required deferred tax asset or liability.

The Company reviews tax positions taken to determine if it is more likely than not that the position would be sustained upon examination resulting in an uncertain tax position. The Company did not have any material unrecognized tax benefit at March 31, 2024.



123GREETINGS.COM, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2024

The Company recognizes interest accrued and penalties related to unrecognized tax benefits in tax expense. During the year ended March 31, 2024, the Company recognized \$0 in interest and penalties.

The Company files U.S. federal tax returns and tax returns in various states. All tax periods since 2019 remain open to examination by the taxing jurisdictions to which the Company is subject.

In December 2017, the federal government enacted numerous amendments to the Internal Revenue Code of 1986 pursuant to an act known by the Tax Cuts and Jobs Act (the "TCJA"). The provisions lowered the corporate tax rate from 35% to a flat 21% rate. TCJA impacted the Company's income tax expense (benefit) from continuing operations (approximately 25% effective combined Federal and State corporate tax rate).

5. CONCENTRATION OF RISK

Concentration of Risk : The Company maintains cash in deposit accounts in a federally insured bank. At times, the balance in the account may be in excess of federally insured limits. As of March 31, 2024, more than 50% of the companies account receivable balance is from one debtor: Google Adsense.

6. COMMON AND PREFERRED STOCK

Common and Preferred Stock The Company authorized 10,000,000 shares of \$.01 par value common stock and 1,000,000 shares of \$.01 par value preferred stock. At March 31, 2024, the company had 10,000,000 shares of common stock issued and outstanding.

