

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ONE TWO THREE GREETINGS (INDIA) PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of One Two Three Greetings (India) Pvt. Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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.

**Information other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.



### **Responsibility of Management and those charged with Governance for Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Ind AS accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- i. Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- ii. 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(3)(i) 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.

- iii. Evaluate the appropriateness of Ind AS accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Ind AS 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.
- v. 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 achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 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**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. (Refer annexure - A)

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- (g) 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata  
May 7, 2021

**For K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration Number 304153E

UDIN: 21050819AAAACE8026



  
**K C SHARMA**  
Partner  
Membership No.050819



**Annexure "A" to the Independent Auditors' Report to the Members of ONE TWO THREE GREETINGS (INDIA) PRIVATE LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date**

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) All the fixed assets have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed on such verification.  
  
(c) No immovable property is held by the Company and hence clause 3(i) (c) of the Companies (Auditors Report) order, 2016 is not applicable.
- ii) The Company's nature of operations does not require to hold inventories and as such clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- iii) The Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and hence clause 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- iv) According to the information and explanations given to us, the Company has complied with provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any public deposits during the year covered under section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder and as such clause 3(v) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of services carried out by the Company and as such clause 3(vi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax and Cess were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax, Goods and Service Tax or Cess which have not been deposited on account of any dispute.



**K. N. GUTGUTIA & CO.**CHARTERED ACCOUNTANTS  
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- viii) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank. There are no outstanding dues to a bank or financial institution or debenture holders and hence Clause 3 (viii) is not applicable to the Company.
- ix) According to the information and explanations given to us, the Company has neither raised money by way of public issue / follow-on offer (including debt instruments) nor term loans and hence Clause 3(ix) is not applicable to the Company.
- x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration under section 197 read with Schedule V to the Companies Act 2013 and hence Clause 3(xi) is not applicable to the Company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence Clause 3(xii) is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind As Financial Statements etc., as required by the applicable accounting standards and Companies Act, 2013.
- (xiv) The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence Clause 3(xiv) is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence Clause 3(xv) is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence Clause 3(xvi) is not applicable to the Company.

Place: Kolkata  
May 7, 2021**For K. N. Gutgutia & Co.**  
Chartered Accountants  
Firm Registration Number 304153E  
**K. C. Sharma**  
Partner  
Membership No.050819



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ONE TWO THREE GREETINGS (INDIA) PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) 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 ONE TWO THREE GREETINGS (INDIA) PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind As 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly 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.

**Auditors' 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(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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 assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind As 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

A 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 Ind As Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 Ind As Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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 Ind As Financial Statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may 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 control 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, 2021, 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.

Place: Kolkata

May 7, 2021

For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration Number 304153E



**K. C. Sharma**  
Partner

Membership No.050819



**One Two Three Greetings (India) Private Limited**  
**Balance Sheet as at 31st March, 2021**


Particulars	Note No.	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, plant and equipment	3	15,300	32,260
(b) Non-current tax assets (net)	7	3,84,414	3,89,104
(2) <b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	3,96,655	6,096
(ii) Cash and cash equivalents	5	1,63,673	5,55,450
(iii) Loans	6	2,56,46,096	2,67,37,597
(b) Deffered Tax assets (net)	8	27,069	13,958
(c) Other Current Assets	9	2,71,020	1,20,204
<b>TOTAL - ASSETS</b>		<b>2,69,04,227</b>	<b>2,78,54,669</b>
<b>EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share capital	10	2,00,00,000	2,00,00,000
(b) Other equity	11	8,73,727	8,24,169
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	60,00,000	70,00,000
(ii) Trade payables	13	-	-
(iii) Other financial liabilities	14	30,500	30,500
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,69,04,227</b>	<b>2,78,54,669</b>

Notes on Accounts & Accounting Policies

1&2

As per our report of even date attached herewith

**For K.N.GUTGUTIA & CO.**  
Chartered Accountants  
Firm Registration No. 304153E

  
**K.C. Sharma**

Partner  
Membership No. : 050819

Place : Kolkata  
Date : May 7, 2021



For and on behalf of the board

  
**Mukesh Goel**  
Director

  
**Anil Agarwal**  
Director

Place : Mumbai  
Date : May 7, 2021



**One Two Three Greetings (India) Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2021**

Particulars	Note No.	Year Ended 31st March, 2021 ₹	Year Ended 31st March, 2020 ₹
I. Revenue from operations	15	10,71,830	2,36,015
II. Other income	16	-	2,204
III. Total Revenue (I + II)		<b>10,71,830</b>	<b>2,38,219</b>
IV. Expenses:			
Cost of Goods Sold	17	9,25,000	-
Sales & Marketing expenses	18	-	1,27,988
Finance costs	19	-	-
Depreciation and amortization expense	3	16,960	17,911
Other Expenses	20	86,686	79,200
Total expenses		<b>10,28,646</b>	<b>2,25,099</b>
V. Profit before tax (III-IV)		<b>43,184</b>	<b>13,120</b>
VI. Tax expense:			
(1) Current tax		6,737	2,047
(2) Deferred tax		(13,111)	(5,686)
(3) Income tax related to earlier years		-	(18,136)
		<b>(6,374)</b>	<b>(21,775)</b>
VII. Profit (Loss) for the year (V-VI)		<b>49,558</b>	<b>34,895</b>
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax effect on above		-	-
IX. Total Comprehensive Income for the period (VII+VIII)		<b>49,558</b>	<b>34,895</b>
X. Earnings per equity share:			
Basic & Diluted (Par Value of ₹ 10/- each)	22	<b>0.02</b>	<b>0.02</b>
Notes on Accounts & Accounting Policies	1&2		
Notes are an integral part of the Statement of Profit and Loss			

As per our report of even date attached herewith

For K.N.GUTGUTIA & CO.

Chartered Accountants

Firm Registration No. 304153E



K.C. Sharma

Partner

Membership No. : 050819

Place : Kolkata

Date : May 7, 2021



For and on behalf of the board



Mukesh Goel

Director

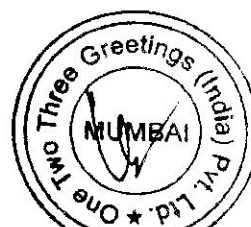


Anil Agarwal

Director

Place : Mumbai

Date : May 7, 2021





**One Two Three Greetings (India) Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2021**

Particulars	Year Ended 31st March, 2021 ₹	Year Ended 31st March, 2020 ₹
<b>A) Cash Flow From Operating Activities:</b>		
Net profit before tax	43,184	13,120
Adjustments for:		
Fixed Assets Written off	-	26,305
Depreciation	16,960	17,911
Bad Debts	-	1,27,988
<b>Operating profit before working capital changes</b>	<b>60,144</b>	<b>1,85,324</b>
(Increase) / Decrease in Trade Receivables	(3,90,559)	29,604
Decrease in financial assets	10,91,501	-
Decrease in Other Current Liabilities	-	(45,936)
Increase in Other Current Assets	(1,50,816)	(4,095)
<b>Cash generated from operations</b>	<b>6,10,270</b>	<b>1,64,897</b>
Income Tax (Paid) / Refunded (Net)	(2,047)	42,419
<b>Net Cash generated from Operating Activities:</b>	<b>6,08,223</b>	<b>2,07,316</b>
<b>B) Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant and Equipment	-	-
<b>Net Cash Generated From/ (used in) Investing Activities:</b>	<b>-</b>	<b>-</b>
<b>C) Cash Flow From Financing Activities:</b>		
Refund of Short Term Borrowings	(10,00,000)	(5,00,000)
<b>Net Cash used in Financing Activities:</b>	<b>(10,00,000)</b>	<b>(5,00,000)</b>
<b>Net Decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>(3,91,777)</b>	<b>(2,92,684)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>5,55,450</b>	<b>8,48,134</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,63,673</b>	<b>5,55,450</b>

This is the Cash Flow Statement referred to in our report of even date.

**For K.N.GUTGUTIA & CO.**  
Chartered Accountants  
Firm Registration No. 304153E

*K.C. Sharma*

**K.C. Sharma**  
Partner  
Membership No. : 050819



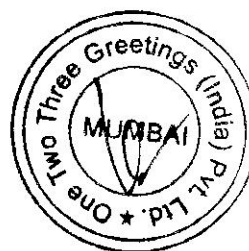
Place : Kolkata  
Date : May 7, 2021

For and on behalf of the board

*Mukesh Goel*  
**Mukesh Goel**  
Director

*Anil Agarwal*  
**Anil Agarwal**  
Director

Place : Mumbai  
Date : May 7, 2021



## One Two Three Greetings (India) Private Limited

Statement of Changes in Equity for the year ended 31st March, 2021

### A. Equity Share Capital

Particulars	No. of Shares	Amount (₹)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at 1 April 2019	20,00,000	2,00,00,000
Changes during the year	-	-
As at 31 March 2020	20,00,000	2,00,00,000
Changes during the year	-	-
As at 31 March 2021	20,00,000	2,00,00,000

### B. Other equity

Particulars	Reserves and Surplus
	Retained earnings
As at 1 April 2019	7,89,274
Profit for the year	34,895
Other comprehensive income, net of tax	-
As at 31 March 2020	8,24,169
Changes in other equity for the year ended 31 March 2021	
As at 31 March 2020	8,24,169
Profit for the year	49,558
Other comprehensive income, net of tax	-
As at 31 March 2021	8,73,727

This is the Statement of Changes in Equity referred to in our report of even date.

For K.N.GUTGUTIA & CO.

Chartered Accountants

Firm Registration No. 304153E



K.C. Sharma

Partner

Membership No. : 050819

Place : Kolkata

Date : May 7, 2021



For and on behalf of the board



Mukesh Goel

Director

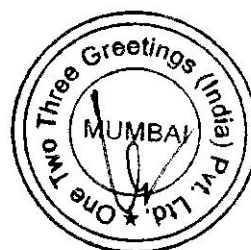


Anil Agarwal

Director

Place : Mumbai

Date : May 7, 2021





# One Two Three Greetings (India) Private Limited

## Summary of significant accounting policies and other information

### 1. Basis of preparation of financial statements

These Financial Results have been prepared under historical cost convention, on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

### 2. Significant accounting policies

#### (a) Fixed assets

Fixed assets are stated at their original cost including other expenses related to acquisition and installation.

#### (b) Depreciation/amortization

Depreciation on fixed assets is provided on straight line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of Companies Act 2013. The management estimated the useful life for the intangible assets as six (6) years.

#### (c) Revenue recognition

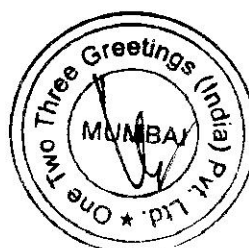
Items of Income and expenditure are accounted for on accrual basis.

#### (d) Foreign Currency Transactions

- I. Foreign Currency transactions are recorded on the basis of exchange rates prevailing on the date of their occurrence.
- II. Current/Non- current monetary assets and liabilities in foreign currency are restated in the accounts on the basis of exchange rates prevailing at the Balance Sheet date and exchange difference arising there from are charged to Profit and Loss.

#### (e) Tax expense

- I. **Current Tax** : Provision for Income tax is made on taxable income for the year at current rates. Current tax represents the amount of Income Tax payable in respect of taxable income for the year.
- II. **Deferred Tax** : Deferred tax represents the effect of timing difference between taxable income and accounting income for the year that originates in one period and are capable of reversal in one or more subsequent years. The deferred tax asset is recognized and carried forward only to the extent if there is a reasonable certainty that the assets will be realized in future. However where there is unabsorbed depreciation or carry forward business losses under taxation laws deferred tax assets are recognized only if there is virtual certainty with supporting evidence of realization of the assets.
- III. **Minimum Alternate Tax** : Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly MAT Credit Entitlement has been grouped with deferred tax asset (net). Correspondingly, MAT credit entitlement has been grouped with deferred tax in the Statement of Profit and Loss.



Summary of significant accounting policies and other information

**(f) Uses of Estimates**

The preparation of Financial Statements require Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures related to contingent liabilities and assets as at the balance sheet date and the reported amount of income and expense during the year. Actual results could differ from those estimates.

**(g) Impairment of Assets**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of asset or the recoverable amount of the cash generating unit to which asset belongs to, is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount subject to a maximum of depreciable historical cost.

**(h) Contingent liabilities**

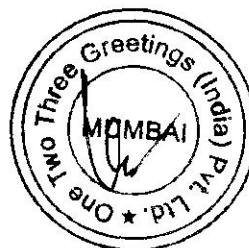
Contingent Liabilities are not provided for and are disclosed by way of notes

**(i) Earnings per equity share**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and include the post-tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

**(j) Cash Flow Statement**

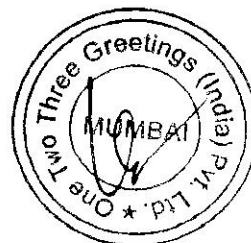
Cash Flows are reported using the indirect method whereby profit before tax is adjusted for the effects of transactions of non-cash nature and deferrals or accruals of past or future operating cash receipts or payments. The cash flow from operating investing and financing activities of the company are segregated.



### One Two Three Greetings (India) Private Limited

#### 3 PROPERTY, PLANT AND EQUIPMENT

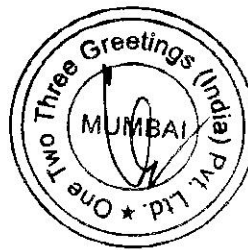
Particulars	Computers & Accessories	Furniture & Fixtures	Office Equipments	₹
<b>Gross Block</b>				
As at 1st April, 2019	3,64,128	2,13,038	77,000	6,54,666
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at 31st March, 2020	3,64,128	2,13,038	77,000	6,54,666
As at 1st April, 2020	3,64,128	2,13,038	77,000	6,54,666
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at 31st March, 2021	3,64,628	2,13,038	77,000	6,54,666
<b>Accumulated Depreciation</b>				
As at 1st April, 2019	3,46,198	1,62,867	73,150	5,82,415
Charge for the year	-	17,911	-	17,911
Disposal/Adjustments	18,130	-	3,850	22,080
As at 31st March, 2020	3,64,128	1,80,778	77,000	6,22,406
As at 1st April, 2020	3,64,128	1,80,778	77,000	6,22,406
Charge for the year	-	16,960	-	16,960
Disposal/Adjustments	-	-	-	-
As at 31st March, 2021	3,64,628	1,97,738	77,000	6,39,366
<b>Net Block</b>				
As at 1st April, 2019	18,000	50,171	3,850	72,251
As at 31st March, 2020	-	32,260	-	32,260
As at 31st March, 2021	-	15,300	-	15,300





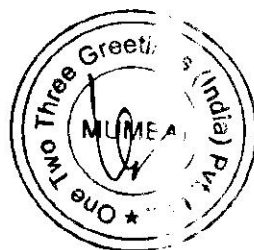
**One Two Three Greetings (India) Private Limited**

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
<b>4 TRADE RECEIVABLES</b>		
Unsecured , Considered Good	3,96,655	6,096
	<b>3,96,655</b>	<b>6,096</b>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Balance with Banks	1,63,673	5,55,450
- In Current Accounts	<b>1,63,673</b>	<b>5,55,450</b>
<b>6 LOANS - CURRENT</b>		
Unsecured, Considered Good		
- Advance to Related Party	2,56,46,096	2,67,37,597
	<b>2,56,46,096</b>	<b>2,67,37,597</b>
<b>7 NON-CURRENT TAX ASSETS (NET)</b>		
Income Tax Receivables	3,84,414	3,89,104
	<b>3,84,414</b>	<b>3,89,104</b>
<b>Note to 7</b>		
Advance Income Tax & TDS is net of Provisions of ₹ 8,78.		
<b>8 DEFERRED TAX ASSETS (NET)</b>		
- Timing difference for depreciation on Fixed Assets	18,285	11,911
- MAT Credit Entitlement	8,784	2,047
	<b>27,069</b>	<b>13,958</b>
<b>9 OTHER CURRENT ASSETS</b>		
GST Receivable	2,71,020	1,20,204
	<b>2,71,020</b>	<b>1,20,204</b>



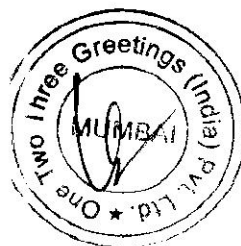
# One Two Three Greetings (India) Private Limited

Particulars	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹		
<b>10 EQUITY SHARE CAPITAL</b>				
<b>Authorised Capital</b>				
20,00,000 (20,00,000) Equity Shares of Par Value of ₹ 10/-	2,00,00,000	2,00,00,000		
<b><u>Issued, Subscribed and Paid Up</u></b>				
20,00,000 (20,00,000) Equity Shares of Par Value of ₹ 10/- fully paid up	2,00,00,000	2,00,00,000		
	<b>2,00,00,000</b>	<b>2,00,00,000</b>		
i) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.				
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				
iii) <u>The reconciliation of the number of shares outstanding are as below:</u>				
Number of shares at the beginning	20,00,000	20,00,000		
Number of shares at the closing	<b>20,00,000</b>	<b>20,00,000</b>		
iv) <u>The details of shareholder holding more than 5% shares are set out below :</u>				
<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>% held</b>	<b>No of Shares</b>	<b>% held</b>
IntraSoft Technologies Limited (Holding Company and its Nominee)	20,00,000	100	20,00,000	100
<b>11 OTHER EQUITY</b>				
<b>Retained Earnings</b>				
Opening Balance				
Add : Net Profit for the year	8,24,169		7,89,274	
	49,558		34,895	
	<b>8,73,727</b>		<b>8,24,169</b>	
<b>12 <u>Short-term borrowings</u></b>				
Loan from Related Party				
From Holding Company (Non bearing interest) (Unsecured)	60,00,000		70,00,000	
	<b>60,00,000</b>		<b>70,00,000</b>	
<b>Note to 12:</b>				
The company has taken interest-free unsecured loan from Holding Company.				
<b>13 <u>Trade payables</u></b>				
Micro, Small and Medium Enterprises				
Others	-		-	
	-		-	
	-		-	
<b>Note to 13 :</b>				
The Company has not received information from its vendors / service providers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosures relating to their outstanding amount and interest has not been made.				
<b>14 <u>Other current financial liabilities</u></b>				
Other Payables				
Liabilities for Expenses	30,500		30,500	
	<b>30,500</b>		<b>30,500</b>	



**One Two Three Greetings (India) Private Limited**

Particulars	Year Ended 31st March, 2021 ₹	Year Ended 31st March, 2020 ₹
<b>15 Revenue From Operations</b>		
Net Sales	10,71,830	2,36,015
	<b>10,71,830</b>	<b>2,36,015</b>
<b>16 Other Income</b>		
Interest others	-	2,204
	-	<b>2,204</b>
<b>17 Cost of Goods Sold</b>		
Content Purchases	9,25,000	-
	<b>9,25,000</b>	-
<b>18 Sales &amp; Marketing Expenses</b>		
Bad Debt	-	1,27,988
	-	<b>1,27,988</b>
<b>19 Finance Costs</b>		
Interest Expenses	-	-
Others	-	-
	-	-
<b>20 Other Expenses</b>		
a Rates and Taxes excluding taxes on Income	2,500	2,500
b Legal and Professional Charges	25,500	27,000
c Auditors Remuneration		
Statutory Audit Fee	12,500	12,500
Other Services	3,750	1,250
d Net Loss on foreign currency transactions and translation	6,507	2,082
e Loss on disposal of fixed assets	-	26,305
f Miscellaneous Expenses	35,929	7,563
	<b>86,686</b>	<b>79,200</b>





# One Two Three Greetings (India) Private Limited

## 21 Disclosure of Related Party Transactions

### a) Names of related party and nature of relationship where control exists:

Category of related party

Holding Company

Name

IntraSoft Technologies Limited

### b) Transactions and balances with related party:

Nature of Transaction

As at  
31st March, 2021  
₹

As at  
31st March, 2020  
₹

i. Transactions :

Unsecured Loan repaid

10,00,000

5,00,000

ii. Balances :

Advance to Holding Company

2,56,46,096

2,67,37,597

Unsecured Loan (Taken)

60,00,000

70,00,000

## 22 Earning Per Equity Share

(a) Net Income available to Equity Shareholders (₹)  
(Numerator)

49,558

34,895

(b) Weighted average no. of Equity Shares outstanding  
(Denominator)

20,00,000

20,00,000

(c) Earning per Share (₹)  
Basic & Diluted

0.02

0.02

## 23 Income in Foreign Currency

As at  
31st March, 2021

As at  
31st March 2020

Revenue From Operations

10,71,830

2,36,015


24 Previous Year's figures have been regrouped/rearranged, wherever considered necessary.

Signature to Note 1 to 24

For K.N.GUTGUTIA & CO.

Chartered Accountants

Firm Registration No. 304153E



K.C. Sharma

Partner

Membership No. : 050819

Place : Kolkata

Date : May 7, 2021



For and on behalf of the board



Mukesh Goel

Director



Anil Agarwal

Director

Place : Mumbai

Date : May 7, 2021

