

**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 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 requirements of the section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid to any director during the year.

- (h) 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 for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under iv.(a) and (b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year. Therefore the compliance with Section 123 of the companies Act, 2013 does not arise.

Place: Kolkata  
Date: April 29, 2022

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

UDIN: 22050819AIWAHF9195



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



**Annexure - A to the Independent Auditor's Report**

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

- (i)(a) (A)The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- (B)The company has no intangible assets and hence Clause 3(i)(B) of CARO 2020, is not applicable to the company.
- (b) Property Plant and Equipments have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c). The company does not have any immovable properties in its name and hence Clause 3(i)(c) of CARO 2020 is not applicable to the company.
- (d) According to the information and explanations given to us, the company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence Clause3(i)(d) of CARO 2020, is not applicable to the company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made there under and hence Clause3 (i)(e) of CARO 2020, is not applicable to the company.
- (ii)(a) The company has no inventory and hence Clause 3(ii)(a)of CARO 2020, is not applicable to the company.
- (b) Based on the audit procedures and according to the information and explanations given to us, working capital limit in excess of five crore rupees at any point of time during the year has not been sanctioned to the company and hence clause3(ii)(b)of CARO 2020, is not applicable to the company .
- (iii) During the year the company has not made investment or granted any loans, secured or unsecured to the companies ,firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act 2013 and as such the provisions of Clause3(III)(a, b, c, d, e & f)of CARO 2020 are not applicable to the company.
- (iv) The company has not given any loan, guarantee and security to its directors or any person in whom any of the directors of the company is interested under Section 185 of the Companies Act, 2013. Further, the company has no investments, and hence compliance with Section 186 of the Companies Act 2013 does not arise.
- (v) The company has not accepted any deposits from public covered under section 73 to 76 or amounts deemed to be deposits or any other relevant provisions of the Companies Act and the rules made there under during the year and hence clause 3(v) of CARO 2020 is not applicable the company.



- (vi) According to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub section 1 of Section 148 of the Companies Act 2013 for any activities of the company and hence Clause 3(vi) of CARO 2020 is not applicable to the company.
- (vii)(a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Sales tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it and there are no outstanding Statutory Dues as at the last day of the financial Year for the period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us, there are no dues mentioned in sub-Clause (a) above, which have not been deposited on account of any dispute.
- (viii) Based on our checking and according to the information and explanation given to us there are no transactions that has not been recorded in the books of accounts, but have been found to be surrendered or disclosed as income during the year in the tax assessment under income tax Act 1961 (43 of 1961), hence Clause 3 (viii) of CARO 2020 is not applicable to the company.
- (ix)(a) The company has no defaulter in repayments of loans or other borrowings or in the payments of interest thereon to any lender.
- (b) As per information and explanation given to us and records maintained by the company, it is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has no term loan and hence Cause 3(ix)(c) of CARO 2020 is not applicable to the company.
- (d) No short term fund had been raised by the company which have been utilized for long term purpose and hence Clause 3(ix)(d) of CARO 2020 is not applicable to the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(e) of CARO 2020 is not applicable to the company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence Clause 3(ix)(f) of CARO 2020 is not applicable to the company.
- (x)(a) According to the information and explanation given to us the company has not raised money by way of initial public offer or further public offer including debt instruments during the year hence Clause 3(x)(a) of CARO 2020 is not applicable to the company.
- (b) 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(x)(b) of CARO 2020 is not applicable to the company.
- (xi) (a) 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 audit, hence Clause 3(xi)(a) of CARO 2020 is not applicable to the company.





- (b) No report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence Clause 3(xi)(b) of CARO 2020 is not applicable to the company.
- (c) The company has not received any whistle blower complaints during the year, hence Clause 3(xi)(c) is not applicable to the company.
- (xii) According to the information and explanation given to us the company is not a Nidhi Company and hence Clause 3(xii)(a, b & c) of CARO 2020 is not applicable to the company.
- (xiii) According to the explanation and information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the 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) As per Companies Act 2013 and Rule 13 of the Companies (Accounts) Rules 2014, Internal Audit is not applicable to the company and hence Clause 3(xiv)(a & b) of CARO 2020 is not applicable to the company.
- (xv) The company has not entered into any non-cash transaction with the directors or persons connected with him and hence Clause 3(xv) of CARO 2020 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)(a,b,& c) of CARO 2020 is not applicable to the company.
- (xvii) The company has not incurred any cash loss in the financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and hence Clause 3(xviii) of CARO 2020 is not applicable to the company.
- (xix) According to the information and explanations given to us and on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, no amount is required to be transferred for any unspent amount on other than ongoing projects to a Fund Specified in the Schedule VII to the Companies Act within a period of six months of the expiry of the financial year and hence Clause 3(xx)(a & b) of CARO 2020 is not applicable to the company.





- (xxi) Consolidated financial statements are not required to be prepared by the company, hence Clause 3(xxi) of CARO 2020 is not applicable to the company.

Place: Kolkata  
Date- April 29, 2022

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

K. C. Sharma  
Partner

Membership No. 050819

UDIN: 22050819AIWAHF9195



**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, 2022 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, 2022, 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  
Date- April 29, 2022

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



**K. C. Sharma**  
Partner

Membership No.050819

UDIN: 22050819AIWAHF9195



**One Two Three Greetings (India) Private Limited**  
CIN : U72900MH2007PTC167426

**Balance Sheet as at 31 March, 2022**  
(All amounts in ₹ '000', unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, plant and equipment	3	10.65	15.30
(b) Non-current tax assets (net)	7	-	384.41
(2) <b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	333.14	396.66
(ii) Cash and cash equivalents	5	20,863.41	163.67
(iii) Loans	6	-	25,646.10
(b) Deferred Tax assets (net)	8	23.86	27.07
(c) Other Current Assets	9	1,263.72	271.02
<b>TOTAL - ASSETS</b>		<b>22,494.78</b>	<b>26,904.23</b>
<b>EQUITY AND LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share capital	10	20,000.00	20,000.00
(b) Other equity	11	878.09	873.73
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	-	6,000.00
(ii) Trade payables	13	1,584.79	-
(iii) Other financial liabilities	14	30.50	30.50
(b) Short Term Provisions	15	1.40	-
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>22,494.78</b>	<b>26,904.23</b>


Notes on Accounts & Accounting Policies 1&2

As per our report of even date attached herewith

**For K.N.GUTGUTIA & CO.**

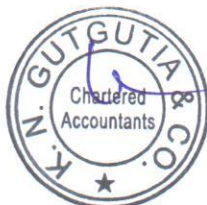
Chartered Accountants

Firm Registration No. 304153E

  
K.C. Sharma

Partner

Membership No. : 050819



Place : Kolkata

Date : April 29, 2022

For and on behalf of the board

  
Mukesh Goel  
Director

  
Anil Agrawal  
Director

Place : Mumbai

Date : April 29, 2022





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

CIN : U72900MH2007PTC167426

**Statement of Profit and Loss for the year ended 31 March, 2022***(All amounts in ₹ '000', unless otherwise stated)*

Particulars	Note No.	Year Ended 31 March, 2022	Year Ended 31 March, 2021
<b>I. Revenue from operations</b>	16	6,333.96	1,071.83
<b>II. Other income</b>	17	9.83	-
<b>III. Total Income (I + II)</b>		<b>6,343.79</b>	<b>1,071.83</b>
<b>IV. Expenses:</b>			
Cost of Goods Sold	18	5,843.04	925.00
Sales & Marketing expenses	19	19.12	-
Depreciation and amortization expense	3	4.65	16.96
Other Expenses	20	468.01	86.69
<b>Total expenses</b>		<b>6,334.82</b>	<b>1,028.65</b>
<b>V. Profit before tax (III-IV)</b>		<b>8.97</b>	<b>43.18</b>
<b>VI. Tax expense:</b>			
(1) Current tax		1.40	6.73
(2) Deferred tax		3.21	(13.11)
(3) Income tax related to earlier years		-	-
		<b>4.61</b>	<b>(6.38)</b>
<b>VII. Profit (Loss) for the year (V-VI)</b>		<b>4.36</b>	<b>49.56</b>
<b>VIII. Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax effect on above		-	-
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>		<b>4.36</b>	<b>49.56</b>
<b>X. Earnings per equity share:</b>			
<b>Basic &amp; Diluted (Par Value of ₹ 10/- each)</b>	22	<b>0.00</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 : April 29, 2022

For and on behalf of the board

  
**Mukesh Goel**  
Director  
**Anil Agrawal**  
Director

Place : Mumbai

Date : April 29, 2022



## Cash Flow Statement for the year ended 31 March, 2022

(All amounts in ₹ '000', unless otherwise stated)

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
<b>A) Cash Flow From Operating Activities:</b>		
Net profit before tax	8.97	43.18
Adjustments for:		
Depreciation	4.65	16.96
<b>Operating profit before working capital changes</b>	<b>13.62</b>	<b>60.14</b>
(Increase) / Decrease in Trade Receivables	63.52	(390.56)
Decrease in financial assets	25,646.10	1,091.50
Increase in Other Current Liabilities	1,584.79	-
Increase in Provisions	1.40	-
Increase in Other Current Assets	(992.70)	(150.81)
<b>Cash generated from operations</b>	<b>26,316.73</b>	<b>610.27</b>
Income Tax (Paid) / Refunded (Net)	383.01	(2.05)
<b>Net Cash generated from Operating Activities:</b>	<b>26,699.74</b>	<b>608.22</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	(6,000.00)	(1,000.00)
<b>Net Cash used in Financing Activities:</b>	<b>(6,000.00)</b>	<b>(1,000.00)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>20,699.74</b>	<b>(391.78)</b>
Cash and Cash Equivalents at the Beginning of the Year	163.67	555.45
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>20,863.41</b>	<b>163.67</b>

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

For K.N.GUTGUTIA &amp; CO.

Chartered Accountants

Firm Registration No. 304153E



K.C. Sharma

Partner

Membership No. : 050819

Place : Kolkata

Date : April 29, 2022



For and on behalf of the board



Mukesh Goel

Director



Anil Agrawal

Director

Place : Mumbai

Date : April 29, 2022





**One Two Three Greetings (India) Private Limited**  
**CIN : U72900MH2007PTC167426**

**Statement of Changes in Equity for the year ended 31 March, 2022**

(All amounts in ₹ '000', unless otherwise stated)

**A. Equity Share Capital**

Particulars	No. of Shares	Amount (₹)
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at 1 April 2020	2,000,000	20,000,000
Changes during the year	-	-
As at 31 March 2021	2,000,000	20,000,000
Changes during the year	-	-
As at 31 March 2022	2,000,000	20,000,000

**B. Other equity**

Particulars	Reserves and Surplus
	Retained earnings
As at 1 April 2020	824.17
Profit for the year	49.56
Other comprehensive income, net of tax	-
As at 31 March 2021	873.73
Changes in other equity for the year ended 31 March 2022	
As at 31 March 2021	873.73
Profit for the year	4.36
Other comprehensive income, net of tax	-
As at 31 March 2022	878.09

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

**For K.N.GUTGUTIA & CO.**

Chartered Accountants

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**K.C. Sharma**

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Membership No. : 050819

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**Mukesh Goel**

Director



**Anil Agrawal**

Director

Place : Mumbai

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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 originate 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 estimated 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****CIN : U72900MH2007PTC167426***(All amounts in ₹ '000', unless otherwise stated)***3 PROPERTY , PLANT AND EQUIPMENT**

Particulars	Computers & Accessories	Furniture & Fixtures	Office Equipments	Total
<b>Gross Block</b>				
As at 1st April, 2020	364.63	213.04	77.00	654.67
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at 31st March, 2021	364.63	213.04	77.00	654.67
As at 1st April, 2021	364.63	213.04	77.00	654.67
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at 31st March, 2022	364.63	213.04	77.00	654.67
<b>Accumulated Depreciation</b>				
As at 1st April, 2020	364.63	180.78	77.00	622.41
Charge for the year	-	16.96	-	16.96
Disposal/Adjustments	-	-	-	-
As at 31st March, 2021	364.63	197.74	77.00	639.37
As at 1st April, 2021	364.63	197.74	77.00	639.37
Charge for the year	-	4.65	-	4.65
Disposal/Adjustments	-	-	-	-
As at 31st March, 2022	364.63	202.39	77.00	644.02
<b>Net Block</b>				
As at 1st April, 2020	-	32.26	-	32.26
As at 31st March, 2021	-	15.30	-	15.30
As at 31st March, 2022	-	10.65	-	10.65





**One Two Three Greetings (India) Private Limited**  
**CIN : U72900MH2007PTC167426**

(All amounts in ₹ '000', unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>4 TRADE RECEIVABLES</b>		
Unsecured, Considered Good	333.14	396.66
	<u>333.14</u>	<u>396.66</u>

Trade Receivables ageing schedule as at 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	333.14	-	-	-	-	333.14
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2021 :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	396.66	-	-	-	-	396.66
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

**5 CASH AND CASH EQUIVALENTS**

Balance with Banks		
- In Current Accounts	363.41	163.67
- Deposits of original maturity of less than 3 months	20,500.00	-
	<u>20,863.41</u>	<u>163.67</u>

**6 LOANS - CURRENT**

Unsecured, Considered Good		
- Advance to Related Party	-	25,646.10
	<u>-</u>	<u>25,646.10</u>

**7 NON-CURRENT TAX ASSETS (NET)**

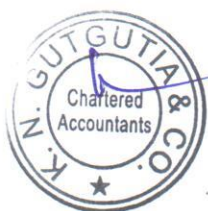
Income Tax Receivables	-	384.41
	<u>-</u>	<u>384.41</u>

**8 DEFERRED TAX ASSETS (NET)**

- Timing difference for depreciation on Fixed Assets	13.67	18.29
- MAT Credit Entitlement	10.19	8.78
	<u>23.86</u>	<u>27.07</u>

**9 OTHER CURRENT ASSETS**

Accrued Interest on Bank FD	9.83	-
GST Receivable	1,253.89	271.02
	<u>1,263.72</u>	<u>271.02</u>



**One Two Three Greetings (India) Private Limited**  
**CIN : U72900MH2007PTC167426**

(All amounts in ₹ '000', unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>10 EQUITY SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
20,00,000 (20,00,000) Equity Shares of Par Value of ₹ 10/-	20,000.00	20,000.00
<b>Issued, Subscribed and Paid Up</b>		
20,00,000 (20,00,000) Equity Shares of Par Value of ₹ 10/- fully paid up	20,000.00	20,000.00
	<b>20,000.00</b>	<b>20,000.00</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) The reconciliation of the number of shares outstanding are as below:		
Number of shares at the beginning	2,000,000	2,000,000
Number of shares at the closing	<b>2,000,000</b>	<b>2,000,000</b>

iv) The details of shareholder holding more than 5% shares are set out below :				
<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

**11 OTHER EQUITY**

<b>Retained Earnings</b>		
Opening Balance	873.73	824.17
Add : Net Profit for the year	4.36	49.56
	<b>878.09</b>	<b>873.73</b>

**12 Short-term borrowings**

Loan from Related Party		
From Holding Company (Non bearing interest) (Unsecured)	-	6,000.00
	-	<b>6,000.00</b>

**Note to 12:**  
The company has taken interest-free unsecured loan from Holding Company.

**13 Trade payables**

Micro, Small and Medium Enterprises	-	-
Others	1,584.79	-
	<b>1,584.79</b>	-

**Note to 13 :**  
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.

**Trade payables ageing schedule as at 31 March 2022 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	1,584.79	-	-	-	1,584.79
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-

**Trade payables ageing schedule as at 31 March 2021 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-

**14 Other current financial liabilities**

Other Payables		
Liabilities for Expenses	30.50	30.50
	<b>30.50</b>	<b>30.50</b>

**15 Short Term Provisions**

Provision for Income Tax	1.40	-
	<b>1.40</b>	-





**One Two Three Greetings (India) Private Limited****CIN : U72900MH2007PTC167426***(All amounts in ₹ '000', unless otherwise stated)*

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
<b>16 Revenue From Operations</b>		
Net Sales	6,333.96	1,071.83
	<b>6,333.96</b>	<b>1,071.83</b>
<b>17 Other Income</b>		
Interest on FD with bank	9.83	-
	<b>9.83</b>	<b>-</b>
<b>18 Cost of Goods Sold</b>		
Purchases of IT Enabled Services	5,843.04	925.00
	<b>5,843.04</b>	<b>925.00</b>
<b>19 Sales &amp; Marketing Expenses</b>		
Discount	19.12	-
	<b>19.12</b>	<b>-</b>
<b>20 Other Expenses</b>		
a Rates and Taxes excluding taxes on Income	2.70	2.50
b Legal and Professional Charges	25.50	25.50
c Auditors Remuneration		
Statutory Audit Fee	12.50	12.50
Other Services	3.75	3.75
d Net Loss on foreign currency transactions and translation	5.43	6.51
e Repairs & Maintenance-Others	2.80	-
f Miscellaneous Expenses	415.33	35.93
	<b>468.01</b>	<b>86.69</b>



**One Two Three Greetings (India) Private Limited**  
CIN : U72900MH2007PTC167426

(All amounts in ₹ '000', unless otherwise stated)

**21 Disclosure of Related Party Transactions**

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

Category of related party	Name
Holding Company	IntraSoft Technologies Limited

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

Nature of Transaction	As at 31 March, 2022	As at 31 March, 2021
<b>i. Transactions:</b>		
Purchase of IT Enabled Services	5,843.04	925.00
Unsecured Loan repaid	6,000.00	1,000.00
Refund received against advance given for services	20,336.10	-
<b>ii. Balances:</b>		
Advance to Holding Company	-	25,646.10
Unsecured Loan (Taken)	-	6,000.00
Payable to holding company	1,584.79	-

**22 Earning Per Equity Share**

(a) Net Income available to Equity Shareholders (₹ '000') (Numerator)	4.36	49.56
(b) Weighted average no. of Equity Shares outstanding (Denominator)	2,000,000	2,000,000
(c) Earning per Share (₹) Basic & Diluted	0.00	0.02

**23 Income in Foreign Currency**

	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue From Operations	6,333.96	1,071.83

**24 Ratio**

	Formula	As at 31 March, 2022	As at 31 March, 2021	Change in Ratio	
				% Change	Reason
(a) Current Ratio	Current Assets/Current Liabilities	1,390.75	439.51	216.43	Company has repaid the unsecured loan in full.
(b) Debt-Equity Ratio	Total Debt / Shareholder's Equity	NA	28.74	NA	NA
(c) Debt Service Coverage Ratio	Net Operating Income/Debt Service	NA	1.11	NA	NA
(d) Return on Equity	Net Income/Shareholder's Equity	0.02	0.24	(91.21)	Sundry balances written off during the year.
(e) Inventory Turnover Ratio	COGS/Average Inventory	NA	NA	NA	NA
(f) Trade Receivable's Turnover Ratio	Net Credit Sale/Average Trade Receivable	1,735.82	532.25	226.13	Due to increase in turnover.
(g) Trade Payable's Turnover Ratio	Net Credit Purchase/Average Trade Payable	737.39	NA	NA	NA
(h) Net Capital Turnover Ratio	Net Sales/Working Capital	30.35	5.24	479.81	Due to increase in turnover.
(i) Net Profit Ratio	Net Profit/Total Revenue	0.07	4.62	(98.51)	Sundry balances written off during the year.
(j) Return on Capital Employed	EBIT/Capital Employed	0.04	0.16	(73.26)	Sundry balances written off during the year.
(k) Return on Investment	Return on Investment/Cost of Investment	NA	NA	NA	NA

**25** Disclosures to the extent applicable to the company are made as required by the amendments made in Schedule III to the Companies Act 2013 vide Notification No. GSR 207(E) dated 24<sup>th</sup> March, 2021.

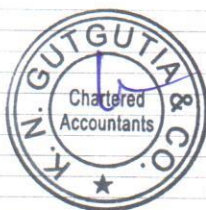
**26** Previous Year's figures have been regrouped/rearranged, wherever considered necessary.

Signature to Note 1 to 26

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

K.C. Sharma  
Partner  
Membership No. : 050819

Place : Kolkata  
Date : April 29, 2022



For and on behalf of the board

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Place : Mumbai  
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