

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 31<sup>st</sup> March, 2025, 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.



### 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 31<sup>st</sup> March, 2025.
- (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.

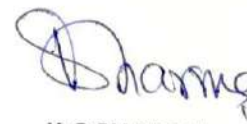
### Restriction on Use

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 30, 2025

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



**K C SHARMA**

Partner

Membership No.050819

UDIN: 25050819BMLCLW5847





**123Greetings.com, Inc.**

5246 S 76TH ST, #C120, Greendale,  
WI 53129

**Balance Sheet as at 31 March 2025**

Particulars	Schedule No.	Amount(\$)	
		Amount(\$)	Amount(\$)
<b>Sources of Funds :</b>			
<b>Capital Account</b>			<b>100,000.00</b>
Equity Share Capital		100,000.00	
<b>Current Liabilities</b>			<b>9,905.57</b>
Accounts Payable	1	6,425.57	
Advance from customers	2	2,250.00	
Accrued expenses	3	450.00	
Income Taxes Payable		780.00	
<b>Profit &amp; Loss A/c</b>			<b>152,095.24</b>
Opening Balance		149,233.13	
Current Period		2,862.11	
<b>Total</b>			<b>262,000.81</b>
<b>Application of Funds :</b>			
<b>Other Assets</b>			
Trademarks	4		5,325.00
<b>Current Assets</b>			<b>256,675.81</b>
Accounts Receivables	5	42,315.18	
Bank Accounts	6	50,587.16	
Advance to Related Party	7	138,486.00	
Prepaid expenses	8	25,287.47	
<b>Total</b>			<b>262,000.81</b>



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**Statement of Profit and Loss for the year ended 31-March-2025**

Particulars	Amount(\$)	
	01-Apr-2024 to 31-March-2025	
<b>Trading Account :</b>		
<b>Sales Accounts</b>		<b>766,221.36</b>
Revenue	766,221.36	
<b>Cost of Sales</b>		<b>194,977.77</b>
Dues & Subscription	4,855.29	
Webpace and Bandwidth Charges	190,122.48	
<b>Gross Profit :</b>		<b>571,243.59</b>
<b>Product &amp; Content Development</b>		<b>549,201.91</b>
Content Acquisition	5,113.91	
Content Purchases	544,088.00	
<b>Sales &amp; Marketing Expenses</b>		<b>1,808.84</b>
Other SME Expenses	1,808.84	
<b>General &amp; Administrative Expenses</b>		<b>16,532.73</b>
Legal & Professional Fees	7,634.47	
Audit Fees	450.00	
Bank Charges	1,740.79	
Rent	3,369.25	
Telecommunication Exp.	2,157.61	
Rates & Taxes (excluding income Tax)	546.00	
Insurance	634.61	
<b>Profit before tax :</b>		<b>3,700.11</b>
<b>Taxes on Income</b>		<b>838.00</b>
Provision for Income Tax	780.00	
Income Tax (earlier years)	58.00	
<b>Net Profit :</b>		<b>2,862.11</b>





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**Statement of Cash Flow for the year ended 31-March-2025**

	PARTICULARS	Amount (\$)
<b>A)</b>	<b>Cash Flow From Operating Activities:</b>	
	Net profit before tax	3,700.11
	Adjustments for:	
	Depreciation and amortisation	-
	<b>Operating profit before working capital changes</b>	<b>3,700.11</b>
	Decrease in Trade Receivables	36,055.76
	Increase in Other Current Assets	(37,171.03)
	Decrease in Trade Payables	(3,969.67)
	Decrease in Other than Trade Payables	(214.41)
	<b>Cash used in Operating Activities</b>	<b>(1,599.24)</b>
	Income Tax Paid (Net)	(1,795.00)
	<b>Net Cash used in Operating Activities:</b>	<b>(3,394.24)</b>
<b>B)</b>	<b>Cash Flow From Investing Activities:</b>	
	Purchase of Property, Plant and Equipment/Intangible Assets	-
	Interest Received	-
	<b>Net Cash provided by/ (used in) Investing Activities:</b>	<b>-</b>
<b>C)</b>	<b>Cash Flow From Financing Activities:</b>	
	Refund of Short Term Borrowings	-
	Interest Paid	-
	<b>Net Cash provided by /(used in) Financing Activities:</b>	<b>-</b>
	<b>Net Decrease in Cash and Cash Equivalents(A+B+C)</b>	<b>(3,394.24)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>53,981.40</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>50,587.16</b>



123Greetings.com, Inc.	
5246 S 76TH ST, #C120, Greendale,	
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Schedule-1	
Accounts Payable as at 31-March-2025	
Particulars	Amount(\$)
AgapeDesign	45.08
Amazon Web Services, Inc.	3,268.22
Ashu Patodia	81.13
Balaji	77.01
Betsy J. Bush	7.00
Bhaskar	100.61
Claire Galloway	79.34
Cute creation - Henry	0.22
Datapipe	1,727.13
DentWalk	19.05
Emmanuel D'estaing	28.12
Greg Walker	15.76
Hivelocity, LLC	294.30
Jamie Wall	0.08
Janice E Martin	5.66
Joyous e-cards	0.58
LivieN22	21.63
Lucy Patrick	18.77
Maram	55.92
Moumita Sarkar	69.90
Nenne	0.05
SandraRose	88.20
Sathesh Kumar	0.31
Sheryl W	14.15
Sophie Christie	9.36
Soriano Manolito Bagares	111.35
SunetraB	25.65
S. Vijaya Jothi	71.59
Tamara Rouwendal	13.29
Tanuj Goyal	73.20
Tejshri	48.53
Vedvati Mandar Kulkarni	54.38
Total	6,425.57





123Greetings.com, Inc.  
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**Schedule-2**

**Other Current Liabilities as at 31-March-2025**

Particulars	Amount(\$)
<b>Advance from customers</b>	
Kuantyx Media Limited	2,000.00
Fisico Inc	250.00
<b>Total</b>	<b>2,250.00</b>

**Schedule-3**

**Accrued expenses**

K.N.Gutgutia & Co.	450.00
<b>Total</b>	<b>450.00</b>

**Schedule-4**

**Other Assets as at 31-March-2025**

Particulars	Amount(\$)
Trademark	5,325

**Schedule-5**

**Accounts Receivables as at 31-March-2025**

Particulars	Amount(\$)
Adpone SL	1,382.10
Datability Solutions Inc. (www.iZooto.com)	629.21
Google Adsense	34,246.96
IAD Apple (Mobile )	2,190.41
Saambaa LLC	1,243.84
Maxweb	100.00
Sun Media	2,469.39
Select Media International Ltd	53.27
<b>Total</b>	<b>42,315.18</b>



123Greetings.com, Inc.  
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**Schedule-6**

**Bank Accounts as at 31-March-2025**

Particulars	Amount(\$)
BOA-3256	-
BOA-4665	44,958.07
Toronto-Dominion Bank	-
Mercury-4153	4,582.90
PayPal	1,046.19
First Data	-
<b>Total</b>	<b>50,587.16</b>

**Schedule-7**

**Advance to related party as at 31-March-2025**

Particulars	Amount(\$)
IntraSoft Technologies Limited	138,486.00

**Schedule-8**

**Prepaid expenses as at 31-March-2025**

Particulars	Amount(\$)
Prepaid expenses	25,287.47





**123GREETINGS.COM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

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**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 \$42,315.18 as of March 31, 2025. 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, 2025, there were no advertising related costs.

***Property and equipment***





**123GREETINGS.COM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

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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, 2025, 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, 2025, and April 30, 2025, 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, 2025 were \$25,287.47.

**3. RELATED PARTY TRANSACTIONS**

The Company's parent company provides Development and Transmission of IT Enabled Services. During the year ended March 31, 2025, amounts billed by the parent company were \$544,088. As of March 31, 2025, the company is owed \$138,486 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, 2025, 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, 2025.





**123GREETINGS.COM, INC.**  
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The Company recognizes interest accrued and penalties related to unrecognized tax benefits in tax expense. During the year ended March 31, 2025, 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 2020 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, 2025, more than 50% of the companies account receivable balance is from one debtor: Google Adsense.

**6. COMMON AND PREFERED 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, 2025, the company had 10,000,000 shares of common stock issued and outstanding.

