

FRONTIER DATA MANAGEMENT INC

FINANCIAL STATEMENTS

March 31, 2022

RAM ASSOCIATES, CPAS

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FRONTIER DATA MANAGEMENT INC

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of
Frontier Data Management Inc.
Delaware.

We have audited the accompanying balance sheet of Frontier Data Management Inc. as of March 31, 2022 and the related statements of income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Frontier Data Management Inc. as of March 31, 2022 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

RAM ASSOCIATES
Hamilton, NJ
May 22, 2022

FRONTIER DATA MANAGEMENT INC

Balance Sheet

As on 31-03-2022

ASSETS

USD

Current assets :	
Cash	\$ 40,22,845
Accounts receivable	\$ 4,08,05,677
Other current assets	\$ 2,03,25,968
Total current assets	\$ 6,51,54,490
Fixed assets, net	\$ 8,63,929
Capital Work in Progress	\$ 23,28,160
Other intangible assets	\$ 3,23,66,550
Intangible assets under development	\$ 21,09,653
Investments	\$ 1,00,49,300
Loans & Advances	\$ 81,63,099
Deferred tax assets (net)	\$ 84,309
Total assets	\$12,11,19,490

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :	
Account Payables	\$ 30,33,391
Other Current Liabilites	\$ 7,21,027
Provisions	\$ 36,26,833
Total current liabilities	\$ 73,81,252

Stockholder's equity	
Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$ 9,303
Additional paid-in capital	\$ 2,89,10,086
Retained earnings	\$ 8,48,18,849
Total stockholder's equity	\$11,37,38,238
Total liabilities and stockholder's equity	\$12,11,19,490

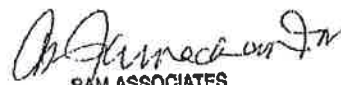

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FRONTIER DATA MANAGEMENT INC

Statement of Income

For the Year Ended March 31, 2022

	USD
Revenues	\$ 8,36,17,121
Cost of revenue	\$ 4,10,06,956
Gross profit	<u>\$ 4,26,10,164</u>
Operating expenses	
General and administration expenses	\$ 87,72,500
Income before depreciation, amortization and income tax	<u>\$ 3,38,37,664</u>
Interest expenses	
Depreciation & Amortization expenses	\$ 99,86,965
Income before provision for Income taxes	<u>\$ 2,38,50,699</u>
Income tax	\$ 70,83,658
Deferred tax	\$ (32,289)
Net income	<u><u>\$ 1,67,99,331</u></u>
Other comprehensive income	\$ 47,480
Total comprehensive income for the period	\$ 1,68,46,810


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FRONTIER DATA MANAGEMENT INC

Statement of Changes in Stockholder's Equity

For the Year Ended March 31, 2022

Common stock					
Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total stockholders' equity USD	
	1500	\$ 9,303	\$ 2,89,10,086	\$ 6,79,72,038	\$ 9,68,91,427
Balance at March 31, 2021					
				\$ 1,68,46,810	\$ 1,68,46,810
Net income					
					\$ -
Additional paid-in capital					
	1,500	\$ 9,303	\$ 2,89,10,086	\$ 8,48,18,849	\$ 11,37,38,238
Balance at March 31, 2022					


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- See accompanying notes to financial statements -

FRONTIER DATA MANAGEMENT INC
Statement of Cash Flows
For the Year Ended March 31, 2022

	USD
Cash flows from operating activities	
Net income	\$ 1,68,46,810
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation & Amortization	\$ 99,86,965
Provision for Impairment of Debtors	\$ 41,180
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$(2,01,77,151)
Other assets	\$ (26,60,504)
Increase/(decrease) in:	
Other current liabilities	\$ 3,85,785
Provisions	\$ 25,79,767
Accounts payable and accrued expenses	\$ 13,35,212
Taxes payable	
Net cash used by operating activities	<u>\$ 83,38,065</u>
 Cash flows from Investing activities	
Purchase of equipment	\$ (7,78,410)
Decrease/(Increase) in Intangible asset under developm	\$ (21,09,653)
Decrease/(Increase) in Capital work in progress	\$ (23,28,160)
Decrease/(Increase) in Investments	\$ -
Net cash provided by Investing activities	<u>\$ (52,16,223)</u>
 Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in Reserves	\$ 0
Increase/(decrease) in Defered asset	\$ (15,190)
Increase in other assets	\$ -
Net cash provided by financing activities	<u>\$ (15,190)</u>
 Net increase in cash	\$ 31,06,653
 Cash at the beginning of the year	\$ 9,16,192
 Cash at the end of the year	<u><u>\$ 40,22,845</u></u>


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FRONTIER DATA MANAGEMENT INC
Supplementary schedule
For The Year Ended March 31, 2022

<u>General & Administration</u>	USD
Salaries and Wages	\$ 32,18,652
Power & Fuel	\$ 87,841
Rent	\$ 5,00,400
Repairs & Maintenance	\$ 28,741
Auditor fee	\$ 1,07,452
Telephone, Postage and Others	\$ 54,514
Business Promotion Expenses	\$ 15,21,505
Travelling and Conveyance	\$ 53,893
Office Maintenance	\$ 3,27,698
Rent, Rates and Taxes	\$ 35,874
Consultancy Charges	\$ 5,85,874
Web Development Expenses	\$ 6,36,000
Professional Charges	\$ 6,93,720
Sales and Marketing Expenses	\$ 7,87,411
Proivision for Impairment of Debtors	\$ 41,180
Other Expenses	\$ 91,745
Total General & Administration expenses	\$ 87,72,500

Frontier Data Management, Inc.

Notes to the Financial Statements

For the year ended March 31, 2022

1. Organization and Description of Business

Frontier Data Management, Inc is an international online media network with market presence in Europe, North and South America. Frontier provides the most comprehensive portfolio of online lead generation and media buying from its vast and well established advertising networks. They provide a wide range of eMarketing products and services that enable advertisers, agencies and publishers to cost-effectively reach, recruit, and retain consumers online. As a pioneer of the performance-based advertising model, Frontier achieves high performance by providing marketers with the most cost-effective methods that consistently produce measurable results. Frontier Data Management, Inc is a corporation registered in March 3, 2006 in the State of Delaware.

2. Summary of Significant Accounting Policies

a) Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America; consequently, revenue is recognized when services are rendered and expenses reflected when costs are incurred.

b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are often based on judgments, probabilities and assumptions that management believes are reasonable but that are inherently uncertain and unpredictable. As a result, actual result could differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustment, if any, to the estimates used are made prospectively based on such periodic evaluations.

Frontier Data Management, Inc.

Notes to the Financial Statements

For the year ended March 31, 2022

c) **Accounts Receivables**

Frontier Data Management, Inc determines the allowance for doubtful accounts based on assessed customers' ability to pay, historically write-off experience, and economic trends.

d) **Revenue Recognition**

The Company recognizes revenue on time-and-materials contracts as the services are performed for clients. Revenues on fixed-price contracts are recognized using the percentage of completion method. Percentage of completion is determined by relating the actual cost of work performed to date to the estimated total cost for each contract. If the estimate indicates a loss on a particular contract, a provision is made for the entire estimated loss without reference to the percentage of completion.

3. Property and Equipment

Property and equipment is stated at cost. The Company provides for depreciation of property and equipment using the straight-line method over the estimated useful lives of the related assets ranging from three to seven years.

At March 31, 2022 the property and equipment consisted of the following:

Particulars	Amount in USD
Facilities	2,31,817
Computer Equipment's	26,72,226
Furniture and Fixtures	4,30,435
Vehicles	1,55,063
Total	34,89,541
Less : Accumulated Depreciation	26,25,612
Net Assets	8,63,929

The company charges repairs and maintenance costs that do not extend the lives of the assets to expenses as incurred.

Frontier Data Management, Inc.

Notes to the Financial Statements

For the year ended March 31, 2022

4. Amortization of product development and domain name

Product development and domain name costs are amortized as amortization will start after the development of the products.

5. Commitments

The company leases office space in Delaware under non-cancelable operating lease agreement. The following is a schedule of future minimum lease payments required under the lease:

For the year ending,

Particulars	Amount in USD
March 31, 2023	5,00,400
Total	5,00,400

6. Income Tax

Income taxes have been provided as per applicable laws.

Due to the geographical scope of company's operations, Company is subject to tax examinations in various jurisdictions. Accordingly, Company may record incremental tax expenses, based upon the more-likely-than-not outcomes of any uncertain tax positions.

7. Others

Previous year figures have been regrouped wherever necessary.


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