

INTERNATIONAL EXPRESSIONS INC

FINANCIAL STATEMENTS

March 31, 2022

RAM ASSOCIATES, CPAS

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INTERNATIONAL EXPRESSIONS INC

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors and Stockholders
International Expressions Inc.
Delaware.

We have audited the accompanying balance sheet of International Expressions 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 International Expressions 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 21, 2022

INTERNATIONAL EXPRESSIONS INC

Balance Sheet

As on 3/31/2022

USD

ASSETS

Current Assets

Cash	\$	1,52,00,509
Accounts receivable	\$	76,40,626
Other current assets	\$	35,98,315

Total Current Assets	\$	2,64,39,450
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Fixed assets, net	\$	13,06,197
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Capital Work in Progress	\$	12,87,231
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Other intangible assets	\$	1,59,66,371
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Intangible assets under development	\$	10,71,000
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- Investments	\$	78,89,850
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- Loans	\$	71,96,595
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Deferred tax assets (net)	\$	15,580
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Total Assets	\$	6,11,72,274
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LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities :

Account Payables	\$	10,00,545
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Other Current Liabilites	\$	2,37,464
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Provisions	\$	12,81,705
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Total Current Liabilities	\$	25,19,714
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Stockholder's Equity

Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$	20,000
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Additional paid-in capital	\$	2,01,67,000
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Retained earnings	\$	3,84,65,560
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Total Stockholder's Equity	\$	5,86,52,560
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Total Liabilities and Stockholder's Equity	\$	6,11,72,274
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R.M. ASSOCIATES
3240 EAST STATE STREET EXT
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- See accompanying notes to financial statements-

INTERNATIONAL EXPRESSIONS INC

Statement of Income

For the Year Ended March 31, 2022

	USD
Revenues	\$ 3,35,46,904
Cost of revenue	\$ 1,65,99,965
Gross profit	\$ 1,69,46,938
Operating expenses	
General and administration expenses	\$ 27,95,957
Income before depreciation, amortization and income taxes	\$ 1,41,50,981
Interest expenses	\$ -
Depreciation & Amortization expenses	\$ 55,90,349
Income before provision for Income taxes	\$ 85,60,632
Income tax	\$ 25,42,508
Deferred tax	\$ (18,276)
Net income	\$ 60,36,401
Other comprehensive income	\$ 27,197
Total comprehensive income for the period	\$ 60,63,598


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INTERNATIONAL EXPRESSIONS INC

Statement of Changes in Stockholder's Equity For the Year Ended March 31, 2022

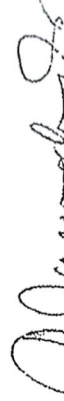
Common stock					
Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total stockholders' equity USD	
1500	\$ 20,000	\$ 2,01,67,000	\$ 3,24,01,962	\$ 5,25,88,962	
			\$ 60,63,598	\$ 60,63,598	
			-	-	
			\$ 3,84,65,560	\$ 5,86,52,560	

Balance at March 31, 2021

Net income

Additional paid-in capital

Balance at March 31, 2022


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 HAMILTON, NJ 08619

- See accompanying notes to financial statements -

INTERNATIONAL EXPRESSIONS INC
Statement of Cash Flows
For the Year Ended March 31, 2022

	USD
Cash flows from operating activities	
Net income	\$ 60,63,598
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation & Amortization	\$ 55,90,349
Provision for Impairment of Debtors	\$ 22,849
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$ (9,51,502)
Other assets	\$ 43,85,067
Increase/(decrease) in:	
Other current liabilities	\$ 94,070
Accounts payable and accrued expenses	\$ 4,76,203
Provisions	\$ 9,85,487
Net cash used for operating activities	<u>\$ 1,66,66,121</u>
Cash flows from Investing activities	
Purchase of equipment	\$ (7,63,210)
Decrease/(Increase) in Intangible assets under development	\$ (10,71,000)
Decrease/(Increase) in Investments	\$ -
Decrease/(Increase) in Capital work in progress	\$ (12,87,231)
Net cash used for Investing activities	<u>\$ (31,21,441)</u>
Cash flows from financing activities	
(Decrease)/Increase in long term loans	\$ -
Decrease/(Increase) in Deferred tax assets (net)	\$ (8,921)
Net cash provided by financing activities	<u>\$ (8,921)</u>
Net increase in cash	\$ 1,35,35,759
Cash at the beginning of the year	\$ 16,64,750
Cash at the end of the year	<u><u>\$ 1,52,00,509</u></u>


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INTERNATIONAL EXPRESSIONS INC
Supplementary schedule
For The Year Ended March 31, 2022

<u>General & Administration</u>	USD
Salaries and Wages	\$ 12,47,018
Power & Fuel	\$ 64,321
Rent	\$ 1,88,880
Repairs & Maintenance	\$ 12,574
Insurance	\$ 34,800
Proivision for Impairment of Debtors	\$ 22,849
Audit fee	\$ 35,870
Telephone, Postage and Others	\$ 54,630
Business Promotion Expenses	\$ 3,09,826
Travelling and Conveyance	\$ 22,896
Office Maintenance	\$ 88,974
Printing & Stationery Expenses	\$ 2,874
Consultancy Charges	\$ 1,09,873
Web Development Expenses	\$ 1,65,395
Professional Charges	\$ 91,848
Sales and Marketing Expenses	\$ 3,25,875
Books & Subscriptions	\$ 1,580
Other Expenses	\$ 15,874
Total	\$ 27,95,957

International Expressions Inc.

Notes to Financial Statements

For the year ended March 31, 2022

1. Nature of Business

International Expressions Inc is into e-marketing industry. 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. International Expressions Inc. achieves high performance by providing marketers with the most cost-effective methods that consistently produce measurable results. International Expressions Inc. is a corporation registered on 16th November, 2005 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 (GAAP); 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.

International Expressions Inc.

Notes to Financial Statements

For the year ended March 31, 2022

c) **Accounts Receivables**

International Expressions, Inc determines the allowance for doubtful accounts based on assessed customers' ability to pay, historically write-off experience, and economic trends. Such allowance for doubtful accounts is the company's best estimate of the amount of probable credit losses in the company's existing accounts receivable.

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 for 5 years.

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

Computer Equipments	7,692,646
Furniture and Fixtures	6,63,025
Total	83,55,671
Less : Accumulated Depreciation	70,49,474
Net Assets	13,06,197

International Expressions Inc.

Notes to Financial Statements

For the year ended March 31, 2022

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

4. 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	1,88,880
Total	1,88,880

6. Others

Previous year figures have been regrouped or reclassified wherever necessary.


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