

FRONTIER DATA MANAGEMENT INC

FINANCIAL STATEMENTS

March 31, 2021

RAM ASSOCIATES, CPAS

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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, 2021 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, 2021 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 19, 2021

FRONTIER DATA MANAGEMENT INC

Table of contents

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
Financial statements	
Balance Sheet as on March 31, 2021.....	2
Statement of Income For The Year Ended March 31, 2021.....	3
Statement of Changes in Stockholders' Equity	
For The Year Ended March 31, 2021.....	4
Statement of Cashflows For The Year Ended March 31, 2021.....	5
Notes to Financial Statements	6

FRONTIER DATA MANAGEMENT INC

Balance Sheet

As on 31-03-2021

ASSETS

USD

Current assets :

Cash	\$ 916,192
Accounts receivable	\$ 20,669,706
Other current assets	\$ 17,665,464

Total current assets \$ 39,251,363

Fixed assets, net \$ 297,981

Capital Work in Progress \$ 6,946,163

Other intangible assets \$ 29,942,135

Intangible assets under development \$ 5,252,755

Investments \$ 10,049,300

Loans & Advances \$ 8,163,099

Deferred tax assets (net) \$ 69,119

Total assets \$ 99,971,914

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :

Account Payables	\$ 1,698,179
Other Current Liabilities	\$ 335,242

Provisions \$ 1,047,066

Total current liabilities \$ 3,080,487

Stockholder's equity

Common stock, no par value, 1,500 authorized shares,
issued and outstanding \$ 9,303

Additional paid-in capital \$ 28,910,086

Retained earnings \$ 67,972,038

Total stockholder's equity \$ 96,891,427

Total liabilities and stockholder's equity \$ 99,971,914



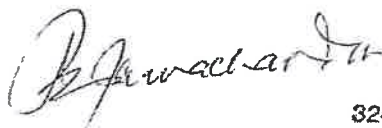
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FRONTIER DATA MANAGEMENT INC

Statement of Income

For the Year Ended March 31, 2021

	USD
Revenues	\$ 45,448,451
Cost of revenue	\$ 19,594,372
Gross profit	<u>\$ 25,854,078</u>
Operating expenses	
General and administration expenses	\$ 4,354,539
Income before depreciation, amortization and income tax	<u>\$ 21,499,539</u>
Interest expenses	\$ -
Depreciation & Amortization expenses	\$ 10,065,075
Income before provision for Income taxes	<u>\$ 11,434,465</u>
Income tax	\$ 3,396,036
Deferred tax	\$ (11,509)
Net income	<u><u>\$ 8,049,937</u></u>
Other comprehensive income	\$ (37,645)
Total comprehensive income for the period	\$ 8,012,292



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- See accompanying notes to financial statements-

FRONTIER DATA MANAGEMENT INC

Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2021


Common stock					
Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total stockholders' equity USD	
	1500 \$	9,303 \$	28,910,086 \$	59,959,746 \$	88,879,135 \$
Balance at March 31, 2020					
				8,012,292 \$	8,012,292 \$
Net income					
					\$ -
Additional paid-in capital					
Balance at March 31, 2021	1,500 \$	9,303 \$	28,910,086 \$	67,972,038 \$	96,891,427 \$

[Signature]
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- See accompanying notes to financial statements-

FRONTIER DATA MANAGEMENT INC
Statement of Cash Flows
For the Year Ended March 31, 2021

	USD
Cash flows from operating activities	
Net income	\$ 8,012,292
Adjustments to reconcile net income to net cash	
Used by operating activities:	
Depreciation & Amortization	\$ 10,065,075
Provision for Impairment of Debtors	\$ (14,800)
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$ (6,374,894)
Other assets	\$ 550,203
Increase/(decrease) in:	
Other current liabilities	\$ 8,110
Provisions	\$ 81,743
Accounts payable and accrued expenses	\$ 706,844
Taxes payable	
Net cash used by operating activities	<u>\$ 13,034,574</u>
 Cash flows from Investing activities	
Purchase of equipment	\$ (74,000)
Decrease/(Increase) in Intangible asset under developm	\$ (5,252,755)
Decrease/(Increase) in Capital work in progress	\$ (6,946,163)
Decrease/(Increase) in Investments	\$ -
Net cash provided by Investing activities	<u>\$ (12,272,918)</u>
 Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in Reserves	\$ 0
Increase/(decrease) in Defeered asset	\$ (11,509)
Increase in other assets	\$ -
Net cash provided by financing activities	<u>\$ (11,509)</u>
Net increase in cash	\$ 750,147
 Cash at the beginning of the year	<u>\$ 166,045</u>
 Cash at the end of the year	<u><u>\$ 916,192</u></u>


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- See accompanying notes to financial statements-

FRONTIER DATA MANAGEMENT INC
Supplementary schedule
For The Year Ended March 31, 2021

	USD
<u>General & Administration</u>	
Salaries and Wages	\$ 1,794,884
Power & Fuel	\$ 56,470
Rent	\$ 399,621
Repairs & Maintenance	\$ 10,626
Auditor fee	\$ 83,501
Telephone, Postage and Others	\$ 38,730
Business Promotion Expenses	\$ 1,147,227
Travelling and Conveyance	\$ 15,565
Office Maintenance	\$ 105,464
Rent, Rates and Taxes	\$ 13,971
Consultancy Charges	\$ 88,342
Web Development Expenses	\$ 235,928
Professional Charges	\$ 223,292
Sales and Marketing Expenses	\$ 117,018
Provision for Impairment of Debtors	\$ (14,800)
Other Expenses	\$ 38,701
Total General & Administration expense	\$ 4,354,539

¹-See accompanyng notes to financial statements

Frontier Data Management, Inc.

Notes to the Financial Statements

For the year ended March 31, 2021

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 results 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, 2021

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, 2021 the property and equipment consisted of the following:

Particulars	Amount in USD
Facilities	231,817
Computer Equipment's	2,061,816
Furniture and Fixtures	262,435
Vehicles	155,063
Total	2,711,131
Less : Accumulated Depreciation	2,413,150
Net Assets	297,981

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, 2021

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, 2022	500,400
Total	500,400

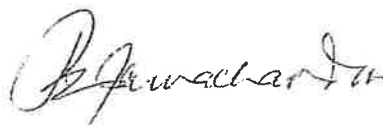
6. Income Tax

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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