

DYOMO CORPORATION

FINANCIAL STATEMENTS

March 31, 2022

RAM ASSOCIATES, CPAS

3240 East State Street Ext.

Hamilton, NJ 08619

Tel: 609 631 9552 / 609 631 9553

Fax: 609 587 8384

email: pkram@ramassociates.us

DYOMO CORPORATION

Table of contents

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
Financial statements	
Balance Sheet as on March 31, 2022.....	2
Statement of Income For The Year Ended March 31, 2022.....	3
Statement of Changes in Stockholders' Equity	
For The Year Ended March 31, 2022.....	4
Statement of Cashflows For The Year Ended March 31, 2022.....	5
Notes to Financial Statements	6



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of
Dyomo Corporation.
Delaware

We have audited the accompanying balance sheet of Dyomo Corporation 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 Dyomo Corporation 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 24, 2022

DYOMO CORPORATION

Balance Sheet


As on 31-03-2022

ASSETS

	USD
Current assets :	
Cash	\$ 8,72,687
Accounts receivable	\$ 2,31,17,705
Other current assets	\$ 1,03,27,603
Total current assets	<u>\$ 3,43,17,996</u>
Fixed assets, net	\$ 7,83,695
Capital work in Progress	\$ 18,76,110
Other intangible assets	\$ 1,68,21,811
Intangible assets under development	\$ 17,06,564
Investments	\$ 38,82,300
Deferred tax assets (net)	\$ 88,244
Total assets	<u><u>\$ 5,94,76,719</u></u>

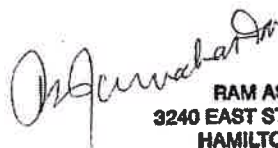
LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :	
Account Payables	\$ 19,10,639
Provisions	\$ 5,10,507
Other Current Liabilites	\$ 21,78,311
Total current liabilities	<u>\$ 45,99,458</u>
Stockholder's equity	
Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$ 10,000
Additional paid-in capital	\$ -
Retained earnings	\$ 5,48,67,262
Total stockholder's equity	<u>\$ 5,48,77,262</u>
Total liabilities and stockholder's equity	<u><u>\$ 5,94,76,719</u></u>


RAM ASSOCIATES
3240 EAST STATE STREET EXT
HAMILTON, NJ 08619

DYOMO CORPORATION
Statement of Income
For the Year Ended March 31, 2022

	USD
Revenues	\$ 5,57,51,273
Cost of revenue	\$ 2,90,57,640
Gross profit	<u>\$ 2,66,93,633</u>
Operating expenses	
General and administration expenses	\$ 58,22,974
Income before depreciation, amortization and income taxes	<u>\$ 2,08,70,658</u>
Interest expenses	\$ -
Depreciation & Amortization expenses	\$ 47,97,816
Income before provision for Income taxes	<u>\$ 1,60,72,842</u>
Less: Income tax	\$ 47,73,634
Less: Deferred tax	\$ (25,714)
Net income	<u><u>\$ 1,13,24,922</u></u>
Other comprehensive income	\$ 58,786
Total comprehensive income for the period	<u>\$ 1,13,83,709</u>


RAM ASSOCIATES
3240 EAST STATE STREET EXT
HAMILTON, NJ 08610

DYOMO CORPORATION

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	
Balance at March 31, 2021	1,500 \$ 10,000		\$ 4,34,83,553	\$ 4,34,93,553	
Total comprehensive income for the period			\$ 1,13,83,709	\$ 1,13,83,709	
Additional paid-in capital				\$ -	
Balance at March 31, 2022	<u>1,500 \$ 10,000</u>	<u>\$ -</u>	<u>\$ 5,48,67,262</u>	<u>\$ 5,48,77,262</u>	



RAM ASSOCIATES
3240 EAST STATE STREET EXT
HAMILTON, NJ 08619

- See accompanying notes to financial statements -

DYOMO CORPORATION
Statement of Cash Flows
For the Year Ended March 31, 2022

	USD
Cash flows from operating activities	
Net income	\$ 1,13,83,709
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation & Amortization	\$ 47,97,816
Allowance for doubtful trade receivables	\$ 3,307
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$(1,12,81,987)
Other assets	\$ (22,44,001)
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ 8,39,154
Other Current Liabilities	\$ 13,33,967
Provisions	\$ 2,83,404
Net cash used by operating activities	<u>\$ 51,15,369</u>
Cash flows from investing activities	
Purchase of fixed assets	\$ (6,85,350)
Capital work in Progress	\$ (18,76,110)
Intangible assets under development	\$ (17,06,564)
Net cash used in investing activities	<u>\$ (42,68,024)</u>
Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in Deferred tax	\$ (33,072)
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	\$ -
Net cash provided by financing activities	<u>\$ (33,072)</u>
Net increase in cash	\$ 8,14,273
Cash at the beginning of the year	\$ 58,414
Cash at the end of the year	<u>\$ 8,72,687</u>


 RAM ASSOCIATES
 3240 EAST STATE STREET EXT
 HAMILTON, NJ 08619

DYOMO CORPORATION

Supplementary schedule For The Year Ended March 31, 2022

	USD
General and administrative expenses	
Salaries & Other Benefits	\$ 30,87,687
Power & Fuel	\$ 16,857
Rent	\$ 1,86,000
Repairs & Maintenance	\$ 20,830
Rates & Taxes	\$ 45,877
Miscellaneous Expenses	\$ 11,774
Audit fee	\$ 68,000
Telephone, Postage and Others	\$ 24,572
Business Promotion Expenses	\$ 5,28,741
Travelling and Conveyance	\$ 44,874
Office Maintenance	\$ 1,85,746
Printing & Stationery Expenses	\$ 2,874
Security Charges	\$ 38,520
Consultancy Charges	\$ 2,69,875
Web Development Expenses	\$ 2,86,574
Professional Charges	\$ 3,25,741
Sales and Marketing Expenses	\$ 4,87,412
Books & Subscriptions	\$ 254
Provision for Impairment of Debtors	\$ 3,307
Other Expenses	\$ 1,87,460
Total	\$ 58,22,974

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2022

1. Organization and Description of Business

Dyomo Corporation is into Digital related services. They provide a wide range of interactive digital media services and consulting to customers worldwide. The revenue on this business is derived through software services. Dyomo Corporation is a corporation registered on 12th July, 2010 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.

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2022

c) 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:

Particulars	Amount in USD
Computer Equipment's	939,195
Facilities	577,799
Furniture and Fixtures	150,470
Total	1,667,464
Less : Accumulated Depreciation	883,769
Net Assets	783,695

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

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,

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2022

Particulars	Amount in USD
March 31, 2023	186,000
Total	186,000

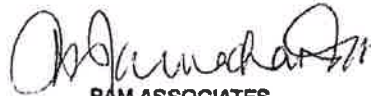
6. Income Tax

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 out comes of any uncertain tax positions.

7. Others

Previous year figures have been regrouped wherever necessary.



RAM ASSOCIATES
3240 EAST STATE STREET EXT
HAMILTON, NJ 08619