

# DYOMO CORPORATION

## FINANCIAL STATEMENTS

March 31, 2016

**RAM ASSOCIATES, CPAS**

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# DYOMO CORPORATION

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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, 2016 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, 2016 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 17, 2016

# DYOMO CORPORATION

## Balance Sheet


As on 31-03-2016

### ASSETS

	USD
<b>Current assets :</b>	
Cash	\$ 364
Accounts receivable	\$ 60,89,186
Other current assets	\$ 71,42,197
<b>Total current assets</b>	<b>\$ 1,32,31,747</b>
<b>Fixed assets, net</b>	<b>\$ 1,90,657</b>
Intangible assets	\$ 53,51,751
Capital work-in-progress	\$ 33,86,820
Other assets	\$ -
<b>Total assets</b>	<b>\$ 2,21,60,975</b>

### LIABILITIES AND STOCKHOLDER'S EQUITY

<b>Current liabilities :</b>	
Account Payables	\$ 7,74,629
Other Current Liabilites	\$ 10,37,590
<b>Total current liabilities</b>	<b>\$ 18,12,219</b>
<b>Stockholder's equity</b>	
Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$ 10,000
Additional paid-in capital	
Retained earnings	\$ 2,03,38,755
<b>Total stockholder's equity</b>	<b>\$ 2,03,48,755</b>
<b>Total liabilities and stockholder's equity</b>	<b>\$ 2,21,60,975</b>

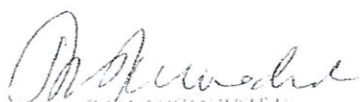
  
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# DYOMO CORPORATION

## Statement of Income

For the Year Ended March 31, 2016


	USD
Revenues	\$ 2,08,77,209
Cost of revenue	\$ 92,95,551
Gross profit	<u>\$ 1,15,81,658</u>
Operating expenses	
General and administration expenses	\$ 18,76,139
Income before depreciation, amortization and income taxes	<u>\$ 97,05,519</u>
Interest expenses	
Depreciation & Amortization expenses	\$ 10,58,933
Income before provision for Income taxes	<u>\$ 86,46,586</u>
Less: Income tax	\$ 34,58,634
Net income	<u><u>\$ 51,87,951</u></u>

  
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**DYOMO CORPORATION**

**Statement of Changes in Stockholder's Equity  
For the Year Ended March 31, 2016**


Common stock		Retained earnings	Total stockholders' equity
Number of shares	Amount USD	USD	USD
	Additional paid-in capital		
	USD		
<b>Balance at March 31, 2015</b>	1,500 \$ 10,000	\$ 1,51,50,804	\$ 1,51,60,804
Net income		\$ 51,87,951	\$ 51,87,951
Additional paid-in capital		\$ -	\$ -
<b>Balance at March 31, 2016</b>	<b>1,500 \$ 10,000</b>	<b>\$ 2,03,38,755</b>	<b>\$ 2,03,48,755</b>

  
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- See accompanying notes to financial statements-

**DYOMO CORPORATION**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2016**

	USD
<b>Cash flows from operating activities</b>	
Net income	\$ 51,87,951
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation&Amortization expenses	\$ 10,58,933
<b>Changes in assets and liabilities:</b>	
(Increase)/ decrease in:	
Accounts receivable	\$ (1,26,319)
Other assets	\$ (47,78,607)
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ (1,49,175)
Other Current Liabilites	<u>\$ (1,15,648)</u>
Net cash used by operating activities	<u>\$ 10,77,136</u>
<b>Cash flows from investing activities</b>	
Purchase of fixed assets	\$ (1,90,750)
Intangible assets	<u>\$ (33,86,820)</u>
Net cash used in investing activities	<u>\$ (35,77,570)</u>
<b>Cash flows from financing activities</b>	
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	<u>\$ 24,97,774</u>
Net cash provided by financing activities	<u>\$ 24,97,774</u>
Net increase in cash	\$ (2,660)
Cash at the beginning of the year	\$ 3,024
Cash at the end of the year	<u><u>\$ 364</u></u>

  
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### General and administration expenses

<b>Particulars</b>	<b>Amount in USD</b>
Rent & Repairs & Maintenance	17,727
Rates & Taxes (excluding Income Tax)	5,935
Miscellaneous Expenditure	82,464
Auditor Fee	3,157
For Taxation Matters	3,419
INS Fee	7,866
Business Promotion Expenses	69,817
Travelling and Conveyance	2,44,185
Office Maintenance	93,964
Printing & Stationery Expenses	58,808
Security Charges	21,800
Professional Consultancy fee	30,790
Books and Subscriptions	1,800
Other Administrative Expenses	18,760
Salaries & Wages	12,14,529
Bank Charges	1,119
<b>Total</b>	<b>18,76,139</b>



# Dyomo Corporation - USA

## Notes to Financial Statements

For the year ended March 31, 2016

### 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 12<sup>th</sup> 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, 2016

### 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 3-8 years.

At March 31, 2016 the property and equipment consisted of the following:

Particulars	Amount in USD
Facilities	83,536
Computer Equipment	133,785
Furniture and Fixtures	7,550
Intangible assets	6,387,100
Less : Accumulated Depreciation	1,069,563
<b>Net Assets</b>	<b>5,542,408</b>

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:

Particulars	Amount in USD
March 31, 2017	14,800
<b>Total</b>	<b>14,800</b>

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2016


**5. 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.

**6. Others**

Previous year figures have been regrouped wherever necessary.

  
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