

DYOMO CORPORATION

FINANCIAL STATEMENTS

March 31, 2017

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

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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, 2017 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, 2017 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, 2017

DYOMO CORPORATION

Balance Sheet

As on 31-03-2017

ASSETS

	USD
Current assets :	
Cash	\$ 8,701
Accounts receivable	\$ 65,54,544
Other current assets	\$ 1,56,75,217
Total current assets	<u>\$ 2,22,38,461</u>
Fixed assets, net	\$ 74,19,946
Capital work in Progress	\$ -
Intangible assets under development	\$ -
Deferred tax assets (net)	\$ 8,702
Other assets	
Total assets	<u><u>\$ 2,96,67,109</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY


Current liabilities :	
Account Payables	\$ 6,81,775
Short-term debt	\$ -
Other Current Liabilites	\$ 1,77,560
Provisions	\$ 24,14,466
Total current liabilities	<u>\$ 32,73,801</u>
Stockholder's equity	
Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$ 10,000
Additional paid-in capital	
Retained earnings	\$ 2,63,83,308
Total stockholder's equity	<u>\$ 2,63,93,308</u>
Total liabilities and stockholder's equity	<u><u>\$ 2,96,67,109</u></u>


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3240 EAST STATE STREET EXT
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- See accompanying notes to financial statements-

DYOMO CORPORATION
Statement of Income
For the Year Ended March 31, 2017

	USD
Revenues	\$ 2,51,86,775
Cost of revenue	\$ 1,12,07,255
Gross profit	<u>\$ 1,39,79,520</u>
Operating expenses	
General and administration expenses	\$ 22,30,948
Income before depreciation, amortization and income taxes	<u>\$ 1,17,48,571</u>
Depreciation & Amortization expenses	\$ 16,76,382
Income before provision for Income taxes	<u>\$ 1,00,72,190</u>
Less: Income tax	\$ 40,24,347
Net income	<u>\$ 60,47,843</u>
Other comprehensive income	\$ (6,794)
Total comprehensive income for the period	<u><u>\$ 60,41,049</u></u>


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- See accompanying notes to financial statements-

DYOMO CORPORATION

Statement of Changes in Stockholder's Equity For the Year Ended March 31, 2017


Common stock					
Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total stockholders' equity USD	
1,500	\$ 10,000		\$ 2,03,42,259	\$ 2,03,52,259	
			\$ 60,41,049	\$ 60,41,049	
					\$ -
					\$ 2,63,93,308

Balance at March 31, 2016

Net income

Additional paid-in capital

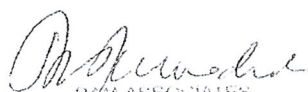
Balance at March 31, 2017


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 3240 EAST STATE STREET LX1
 HAMILTON, NJ 08619

- See accompanying notes to financial statements -

DYOMO CORPORATION
Statement of Cash Flows
For the Year Ended March 31, 2017

	USD
Cash flows from operating activities	
Net income	\$ 60,47,843
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation	\$ 16,76,382
provision for doubtful debts	
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$ (4,66,263)
Other current assets	\$ (85,33,019)
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ (92,855)
Other Current Liabilites	\$ 1,77,560
Provisions	\$ 13,70,082
Net cash used by operating activities	<u>\$ 1,79,730</u>
Cash flows from investing activities	
Purchase of fixed assets	\$ (1,67,100)
Intangible assets	
Net cash used in investing activities	<u>\$ (1,67,100)</u>
Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in defered tax asset	\$ (4,293)
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	\$ -
Net cash provided by financing activities	<u>\$ (4,293)</u>
Net increase in cash	\$ 8,337
Cash at the beginning of the year	\$ 364
Cash at the end of the year	<u><u>\$ 8,701</u></u>


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 3240 EAST STATE STREET EX1
 HAMILTON, NJ 08619

DYOMO CORPORATION

Supplementary schedule
For The Year Ended March 31, 2017

	USD
General and administrative expenses	
Salaries,wages and allowances	\$ 13,52,227
Contribution to provident and other fund	\$ 9,929
Rent	\$ 14,658
Rates & Taxes (excluding Income Tax)	\$ 32,953
Miscellaneous Expenses	\$ 8,919
Auditor fee	\$ 3,315
Tax Audit fee	\$ 3,931
Ins Fee	\$ 10,124
Telephone, Postage and Others	\$ 15,543
Business Promotion Expenses	\$ 1,97,271
Travelling and Conveyance	\$ 1,53,487
Office Maintenance	\$ 1,30,876
Printing & Stationery Expenses	\$ 67,279
Security Charges	\$ 12,342
Consultancy Charges	\$ 28,210
Event Sponsorship & Seminar Fee	\$ 21,231
Web Development Expenses	\$ 41,828
Professional Charges	\$ 68,483
Books & Subscriptions	\$ 3,070
Provision for Impairment of Debtors	\$ (590)
Other Expenses	\$ 55,863
Total	\$ 22,30,948

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2017

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, 2017

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, 2017 the property and equipment consisted of the following:

Particulars	Amount in USD
Facilities	121,336
Computer Equipment	263,085
Furniture and Fixtures	7,550
Intangibles Assets	97,73,920
Less : Accumulated Depreciation	27,45,945
Net Assets	74,19,946

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, 2018	15,300
Total	15,300

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2017

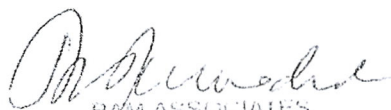
5. Income Tax

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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