

DYOMO CORPORATION

FINANCIAL STATEMENTS

March 31, 2018

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, 2018 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, 2018 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.

A handwritten signature in cursive script, appearing to read 'Blanche', is written over the printed name of the auditor.

RAM ASSOCIATES
Hamilton, NJ
May 21, 2018

DYOMO CORPORATION

Balance Sheet

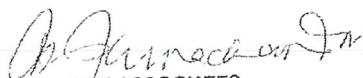
As on 31-03-2018

ASSETS

	USD
Current assets :	
Cash	\$ 22,899
Accounts receivable	\$ 7,948,809
Other current assets	\$ 13,508,749
Total current assets	\$ 21,480,456
Fixed assets, net	\$ 5,865,298
Capital work in Progress	\$ 3,948,743
Intangible assets under development	\$ 4,075,400
Deferred tax assets (net)	\$ 23,995
Other assets	
Total assets	\$ 35,393,892

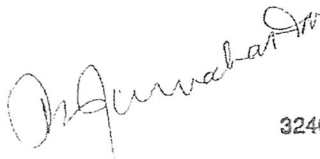
LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :	
Account Payables	\$ 523,721
Short-term debt	\$ -
Other Current Liabilites	\$ 182,887
Provisions	\$ 2,137,064
Total current liabilities	\$ 2,843,673
Stockholder's equity	
Common stock, no par value, 1,500 authorized shares, issued and outstanding	\$ 10,000
Additional paid-in capital	\$ -
Retained earnings	\$ 32,540,220
Total stockholder's equity	\$ 32,550,220
Total liabilities and stockholder's equity	\$ 35,393,892


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DYOMO CORPORATION
Statement of Income
For the Year Ended March 31, 2018

	USD
Revenues	\$ 26,375,591
Cost of revenue	\$ 11,936,001
Gross profit	<u>\$ 14,439,590</u>
Operating expenses	
General and administration expenses	\$ 2,458,676
Income before depreciation, amortization and income taxes	<u>\$ 11,980,914</u>
Depreciation & Amortization expenses	\$ 1,706,566
Income before provision for Income taxes	<u>\$ 10,274,348</u>
Less: Income tax	\$ 4,094,446
Net income	<u>\$ 6,179,902</u>
Other comprehensive income	\$ (22,991)
Total comprehensive income for the period	<u><u>\$ 6,156,911</u></u>




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DYOMO CORPORATION

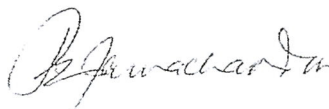
Statement of Changes in Stockholder's Equity
For the Year Ended March 31, 2018

Common stock					
Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total	
				stockholders' equity	USD
Balance at March 31, 2017	1,500 \$ 10,000		\$ 26,383,308	\$	26,393,308
Net income			\$ 6,156,911	\$	6,156,911
Additional paid-in capital				\$	-
Balance at March 31, 2018	1,500 \$ 10,000	\$ -	\$ 32,540,220	\$	32,550,220


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DYOMO CORPORATION
Statement of Cash Flows
For the Year Ended March 31, 2018

	USD
Cash flows from operating activities	
Net income	\$ 6,179,902
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation	\$ 1,706,566
provision for doubtful debts	
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$ (1,394,265)
Other current assets	\$ 2,166,468
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ (158,054)
Other Current Liabilities	\$ 5,327
Provisions	\$ (300,393)
Net cash used by operating activities	<u>\$ 8,205,552</u>
Cash flows from investing activities	
Purchase of fixed assets	\$ (8,176,061)
Intangible assets	
Net cash used in investing activities	<u>\$ (8,176,061)</u>
Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in deferred tax asset	\$ (15,293)
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	\$ -
Net cash provided by financing activities	<u>\$ (15,293)</u>
Net increase in cash	\$ 14,197
Cash at the beginning of the year	\$ 8,701
Cash at the end of the year	<u><u>\$ 22,899</u></u>



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DYOMO CORPORATION

Supplementary schedule
For The Year Ended March 31, 2018

	USD
General and administrative expenses	
Salaries,wages and allowances	\$ 1,474,630
Contribution to provident and other fund	\$ 9,647
Rent	\$ 15,647
Rates & Taxes (excluding Income Tax)	\$ 32,529
Miscellaneous Expenses	\$ 9,210
Auditor fee	\$ 3,315
Tax Audit fee	\$ 3,931
Ins Fee	\$ 11,254
Telephone, Postage and Others	\$ 16,824
Business Promotion Expenses	\$ 255,684
Travelling and Conveyance	\$ 189,365
Office Maintenance	\$ 120,873
Printing & Stationery Expenses	\$ 69,254
Security Charges	\$ 13,654
Consultancy Charges	\$ 29,318
Event Sponsorship & Seminar Fee	\$ 26,954
Web Development Expenses	\$ 42,617
Professional Charges	\$ 72,658
Books & Subscriptions	\$ 3,258
Provision for Impairment of Debtors	\$ 85
Other Expenses	\$ 57,969
Total	\$ 2,458,676

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2018

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, 2018

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, 2018 the property and equipment consisted of the following:

Particulars	Amount in USD
Facilities	193,474
Computer Equipment	338,250
Furniture and Fixtures	12,165
Intangibles Assets	9,773,920
Less : Accumulated Depreciation	4,452,511
Net Assets	5,865,298

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, 2019	15.647
Total	15,647

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2018

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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