

DYOMO CORPORATION

FINANCIAL STATEMENTS

March 31, 2020

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, 2020 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, 2020 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 black ink, appearing to read 'M. K. ...', is written over a horizontal line.

RAM ASSOCIATES
Hamilton, NJ
May 29, 2020

DYOMO CORPORATION

Balance Sheet

As on 31-03-2020

ASSETS

USD

Current assets :

Cash	\$ 55,435
Accounts receivable	\$ 9,221,421
Other current assets	\$ 6,034,247

Total current assets \$ 15,311,103

Fixed assets, net \$ 342,875

Capital work in Progress \$ 2,974,100

Other intangible assets \$ 14,672,344

Intangible assets under development \$ 1,659,632

Investments \$ 3,882,300

Deferred tax assets (net) \$ 42,804

Total assets \$ 38,885,157

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :

Account Payables \$ 751,588

Provisions \$ 788,201

Other Current Liabilities \$ 211,811

Total current liabilities \$ 1,751,600

Stockholder's equity

Common stock, no par value, 1,500 authorized shares,
issued and outstanding \$ 10,000

Additional paid-in capital \$ -

Retained earnings \$ 37,123,557

Total stockholder's equity \$ 37,133,557

Total liabilities and stockholder's equity \$ 38,885,157


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DYOMO CORPORATION
Statement of Income
For the Year Ended March 31, 2020

	USD
Revenues	\$ 27,816,682
Cost of revenue	\$ 12,595,175
Gross profit	<u>\$ 15,221,507</u>
Operating expenses	
General and administration expenses	\$ 2,616,037
Income before depreciation, amortization and income taxes	<u>\$ 12,605,470</u>
Interest expenses	
Depreciation & Amortization expenses	\$ 3,826,533
Income before provision for Income taxes	<u>\$ 8,778,937</u>
Less: Income tax	\$ 2,607,344
Less: Deferred tax	\$ (9,838)
Net income	<u><u>\$ 6,181,431</u></u>
Other comprehensive income	\$ (21,593)
Assets impaired during the year	\$ (8,413,153)
Total comprehensive income for the period	\$ (2,253,315)


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Statement of Changes in Stockholder's Equity

For the Year Ended March 31, 2020

	Common stock				
	Number of shares	Amount USD	Additional paid-in capital USD	Retained earnings USD	Total stockholders' equity USD
Balance at March 31, 2019	1,500	\$ 10,000		\$ 39,376,872	\$ 39,386,872
Total comprehensive income for the period				\$ (2,253,315)	\$ (2,253,315)
Additional paid-in capital					\$ -
Balance at March 31, 2020	1,500	\$ 10,000	\$ -	\$ 37,123,557	\$ 37,133,557


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- See accompanying notes to financial statements-

DYOMO CORPORATION
Statement of Cash Flows
For the Year Ended March 31, 2020

	USD
Cash flows from operating activities	
Net income	\$ (2,253,315)
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation & Amortization	\$ 3,826,533
Allowance for doubtful trade receivables	\$ 2,411
Changes in assets and liabilities:	
(Increase)/decrease in:	
Accounts receivable	\$ (544,159)
Other assets	\$ 4,441,600
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ 82,320
Other Current Liabilities	\$ 5,049
Provisions	\$ (803,111)
Net cash used by operating activities	<u>\$ 4,757,329</u>
Cash flows from investing activities	
Purchase of fixed assets	\$ (100,320)
Intangible assets	\$ (4,633,732)
Investments	\$ -
Net cash used in investing activities	<u>\$ (4,734,052)</u>
Cash flows from financing activities	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in Deferred tax	\$ (9,838)
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	\$ -
Net cash provided by financing activities	<u>\$ (9,838)</u>
Net increase in cash	\$ 13,439
Cash at the beginning of the year	\$ 41,996
Cash at the end of the year	<u><u>\$ 55,435</u></u>


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DYOMO CORPORATION

Supplementary schedule For The Year Ended March 31, 2020

	USD
General and administrative expenses	
Salaries & Other Benefits	\$ 1,529,452
Office Rent	\$ 15,987
Telephone, Postage and Others	\$ 18,423
Business Promotion Expenses	\$ 291,674
Travelling and Conveyance	\$ 206,045
Auditor fee	\$ 7,379
Office Maintenance	\$ 134,318
Printing & Stationery Expenses	\$ 77,109
Security Charges	\$ 14,010
Consultancy Charges	\$ 35,634
Event Sponsorship & Seminar Fee	\$ 30,662
Web Development Expenses	\$ 47,800
Professional Charges	\$ 79,748
Books & Subscriptions	\$ 3,351
Proivision for Impairment of Debtors	\$ 2,411
Other Expenses	\$ 64,090
Rates & Taxes	\$ 37,061
Miscellaneous Expenses	\$ 9,412
Ins Fee	\$ 11,471
Total	\$ 2,616,037

'-See accompaynig notes to financial statements

Dyomo Corporation - USA

Notes to Financial Statements

For the year ended March 31, 2020

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, 2020

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, 2020 the property and equipment consisted of the following:

Particulars	Amount in USD
Computer Equipments	478,995
Facilities	313,649
Furniture and Fixtures	83,470
Total	8,76,114
Less : Accumulated Depreciation	5,33,239
Net Assets	3,42,875

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, 2020

Particulars	Amount in USD
March 31, 2021	15,987
Total	15,987

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. During the year the management has decided to impaired the assets, The following products(Media Grid, Astracom , Radiance) like have been identified as ones which are risky to continue in view of the imposition of the new law GDPR. Hence it is recommended we discontinue using them and do the impairment of the said assets from the balance sheet:

Particulars	Amount in USD
Short term loans and advances	\$ 38,80,439
Other current assets	\$ 45,32,714
Total	\$ 84,13,153

8. Others

Previous year figures have been regrouped wherever necessary.


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