

# **DYOMO CORPORATION**

## **FINANCIAL STATEMENTS**

**March 31, 2021**

**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](mailto:pkram@ramassociates.us)

# DYOMO CORPORATION

## Table of contents

---

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
Financial statements	
Balance Sheet as on March 31, 2021.....	2
Statement of Income For The Year Ended March 31, 2021.....	3
Statement of Changes in Stockholders' Equity	
For The Year Ended March 31, 2021.....	4
Statement of Cashflows For The Year Ended March 31, 2021.....	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, 2021 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, 2021 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 20, 2021

**DYOMO CORPORATION**

**Balance Sheet**

**As on 31-03-2021**

**ASSETS**

**Current assets :**

Cash	58,414.38
Accounts receivable	11,839,025.26
Other current assets	8,083,602.87

<b>Total current assets</b>	<b>19,981,042.51</b>
-----------------------------	----------------------

Fixed assets, net	311,493.44
-------------------	------------

Capital work in Progress	3,826,820.00
--------------------------	--------------

Other intangible assets	14,663,122.83
-------------------------	---------------

Intangible assets under development	2,916,535.00
-------------------------------------	--------------

Investments	3,882,300.00
-------------	--------------

Deferred tax assets (net)	55,172.76
---------------------------	-----------

<b>Total assets</b>	<b>45,636,486.54</b>
---------------------	----------------------

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Current liabilities :**

Account Payables	1,071,485.34
------------------	--------------

Provisions	227,103.32
------------	------------

Other Current Liabilites	844,344.17
--------------------------	------------

<b>Total current liabilities</b>	<b>2,142,932.83</b>
----------------------------------	---------------------

**Stockholder's equity**


Common stock, no par value, 1,500 authorized shares, issued and outstanding	10,000.00
--	-----------

Additional paid-in capital	-
----------------------------	---

Retained earnings	43,483,552.98
-------------------	---------------

<b>Total stockholder's equity</b>	<b>43,493,552.98</b>
-----------------------------------	----------------------


<b>Total liabilities and stockholder's equity</b>	<b>45,636,485.81</b>
---	----------------------

  
RAM ASSOCIATES  
3240 EAST STATE STREET EXT  
HAMILTON, NJ 08619

**DYOMO CORPORATION**  
**Statement of Income**  
**For the Year Ended March 31, 2021**

	USD
<b>Revenues</b>	\$ 30,866,030
<b>Cost of revenue</b>	\$ 13,975,896
<b>Gross profit</b>	<u>\$ 16,890,134</u>
<b>Operating expenses</b>	
General and administration expenses	\$ 3,038,625
<b>Income before depreciation, amortization and income taxes</b>	<u>\$ 13,851,510</u>
Interest expenses	\$ -
Depreciation & Amortization expenses	\$ 4,780,335
<b>Income before provision for Income taxes</b>	<u>\$ 9,071,175</u>
Less: Income tax	\$ 2,694,139
Less: Deferred tax	\$ (12,369)
<b>Net income</b>	<u>\$ 6,389,405</u>
Other comprehensive income	\$ (29,409)
<b>Total comprehensive income for the period</b>	<u>\$ 6,359,996</u>

- See accompanying notes to financial statements-

  
**RAM ASSOCIATES**  
**3240 EAST STATE STREET EXT**  
**HAMILTON, NJ 08619**

**DYOMO CORPORATION**

**Statement of Changes in Stockholder's Equity  
For the Year Ended March 31, 2021**


Common stock					
Number of shares	Amount	Additional paid-in capital	Retained earnings	Total stockholders' equity	USD
Balance at March 31, 2020	1,500	\$ 10,000	\$ 37,123,557	\$ 37,133,557	
Total comprehensive income for the period			\$ 6,359,996	\$ 6,359,996	
Additional paid-in capital					\$ -
Balance at March 31, 2021	1,500	\$ 10,000	\$ 43,483,553	\$ 43,493,553	

*Infumabari*

**RAM ASSOCIATES  
3240 EAST STATE STREET EXT  
HAMILTON, NJ 08619**

**DYOMO CORPORATION**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2021**

	USD
<b>Cash flows from operating activities</b>	
Net income	\$ 6,359,996
Adjustments to reconcile net income to net cash Used by operating activities:	
Depreciation & Amortization	\$ 4,780,335
Allowance for doubtful trade receivables	\$ (188)
<b>Changes in assets and liabilities:</b>	
(Increase)/decrease in:	
Accounts receivable	\$ (2,617,417)
Other assets	\$ (2,049,356)
Increase/(decrease) in:	
Accounts payable and accrued expenses	\$ 319,897
Other Current Liabilities	\$ 56,143
Provisions	\$ 15,293
Net cash used by operating activities	<u>\$ 6,864,703</u>
<b>Cash flows from investing activities</b>	
Purchase of fixed assets	\$ (106,000)
Capital work in Progress	\$ (3,826,820)
Intangible assets under development	\$ (2,916,535)
Net cash used in investing activities	<u>\$ (6,849,355)</u>
<b>Cash flows from financing activities</b>	
Increase/(decrease) in long-term debt	\$ -
Increase/(decrease) in Deferred tax	\$ (12,369)
Increase in Foreign currency translation reserve	\$ -
Decrease in other assets	\$ -
Net cash provided by financing activities	<u>\$ (12,369)</u>
Net increase in cash	\$ 2,979
<b>Cash at the beginning of the year</b>	\$ 55,435
<b>Cash at the end of the year</b>	<u><u>\$ 58,414</u></u>

  
**RAM ASSOCIATES**  
**3240 EAST STATE STREET EXT**  
**HAMILTON, NJ 08619**

- See accompanying notes to financial statements-

## DYOMO CORPORATION

### Supplementary schedule For The Year Ended March 31, 2021

	USD
<b>General and administrative expenses</b>	
Salaries & Other Benefits	\$ 1,832,925
Power & Fuel	\$ 16,179
Rent	\$ 147,000
Rates & Taxes	\$ 38,666
Miscellaneous Expenses	\$ 9,923
Audit fee	\$ 16,096
Telephone, Postage and Others	\$ 20,840
Business Promotion Expenses	\$ 360,025
Travelling and Conveyance	\$ 27,722
Office Maintenance	\$ 59,686
Printing & Stationery Expenses	\$ 81,998
Security Charges	\$ 16,325
Consultancy Charges	\$ 44,853
Web Development Expenses	\$ 59,442
Professional Charges	\$ 79,748
Sales and Marketing Expenses	\$ 118,225
Books & Subscriptions	\$ 4,763
Provision for Impairment of Debtors	\$ (188)
Other Expenses	\$ 104,396
<b>Total</b>	<b>\$ 3,038,625</b>

<sup>1</sup>-See accompaynig notes to financial statements



# Dyomo Corporation - USA

## Notes to Financial Statements

For the year ended March 31, 2021

### 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, 2021

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, 2021 the property and equipment consisted of the following:

Particulars	Amount in USD
Computer Equipment's	540,995
Facilities	357,649
Furniture and Fixtures	83,470
<b>Total</b>	<b>982,114</b>
Less : Accumulated Depreciation	670,621
<b>Net Assets</b>	<b>311,493</b>

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, 2021**

<b>Particulars</b>	<b>Amount in USD</b>
<b>March 31, 2022</b>	<b>186,000</b>
<b>Total</b>	<b>186,000</b>


**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