



V. Shivkumar & Associates

Chartered Accountants

Independent Auditors' Report

To the Members of
Brahma AI India Technologies Private Limited
(Formerly known as DNEG Creative Private Limited)
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Brahma AI India Technologies Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of





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accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





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- c. the Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account; and
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls.
- g. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 16.05.2025

UDIN: 25042673BMGHGL3562



For V. Shivkumar & Associates
Chartered Accountants
FRN No.: 112781W

V. Shivkumar
Proprietor
M. No.: 042673

Brahma AI India Technologies Private Limited
(Formerly known as Dneg Creative Private Limited)

Balance Sheet as on March 31, 2025

in ₹

	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
Non-current assets		
Property, plant and equipment	-	-
Capital work-in-progress	-	-
Goodwill	-	-
Other intangible assets	-	-
Financial assets	-	-
Investments	-	-
Others	-	-
Other non-current assets	-	-
	-	-
Current assets		
Inventories	-	-
Financial assets	-	-
Trade receivables	-	-
Cash and cash equivalents	100,000	-
Loans	-	-
Others	-	-
Other current assets	-	-
	100,000	-
Total assets	100,000	-
Equity		
Equity share capital	100,000	-
Other equity	-	-
	100,000	-
Liabilities		
Non-current liabilities		
Financial liabilities	-	-
Borrowings	-	-
Others	-	-
Provisions	-	-
Other non-current liabilities	-	-
	-	-
Current liabilities		
Financial liabilities	-	-
Borrowings - Current (Group Co)	-	-
Trade payables	-	-
Others	-	-
Others - Group co	-	-
Provisions	-	-
Other current liabilities	-	-
	-	-
Total equity and liabilities	100,000	-

As per our report of even date
For **V. Shivkumar & Associates**
Chartered Accountants
Firm Registration No.: 112781W

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 16, 2025

UDIN : 25042673BMGHGL3562



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Brahma AI India Technologies Private Limited
(Formerly known as Dneg Creative Private Limited)
Statement of Profit and Loss Account for the quarter and year ended March 31, 2025

in ₹

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from operations					
Revenue from operations	-	-	-	-	-
Other operating income	-	-	-	-	-
Other income:					
a) Exchange gain (net)	-	-	-	-	-
b) Others	-	-	-	-	-
Total income from operations	-	-	-	-	-
Expenses					
Employee benefits expense	-	-	-	-	-
Technician fees	-	-	-	-	-
Technical service cost	-	-	-	-	-
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Other expenditure	-	-	-	-	-
Exchange loss (net)	-	-	-	-	-
Total expenses	-	-	-	-	-
Profit from operations before exceptional items	-	-	-	-	-
Exceptional items - expenditure / (income) (net)	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	-	-	-	-	-
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net Profit / (Loss) for the year	-	-	-	-	-
Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to the Profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
Net profit attributable to					
Owners of the Company	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to					
Owners of the Company	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of the Company	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Earnings per equity share of face value of GBP 1 each (before exceptional items)					
Basic	0.00	0.00	0.00	0.00	0.00
Diluted	0.00	0.00	0.00	0.00	0.00
Earnings per equity share of face value of GBP 1 each (after exceptional items)					
Basic	0.00	0.00	0.00	0.00	0.00
Diluted	0.00	0.00	0.00	0.00	0.00

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai

May 16, 2025

UDIN : 25042673BMGHGL3562



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Brahma AI India Technologies Private Limited
(Formerly known as Dneg Creative Private Limited)

Cash Flow statement for the year ended March 31, 2025

in ₹

	As at	
	2025	2024
	Audited	
Cash flow from Operating activities		
Net Profit before taxation	-	-
Adjustments for :		
Sundry credit balance written back	-	-
Operating profit before working capital changes	-	-
Movements in working capital :		
Increase/(Decrease) in current liabilities	-	-
Cash generated from operations	-	-
Direct Taxes paid (Net of Refunds)	-	-
Net Cash from operating activities	-	-
Cash flow from investing activities		
Net Cash from investing activities	-	-
Cash flow from Financing activities		
Proceeds from fresh issue of equity share capital	100,000	-
Net cash used in Financing activities	100,000	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	100,000	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	100,000	-

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W

V. Shivkumar
(Proprietor)
Membership No. 042673
Mumbai
May 16, 2025



UDIN : 25042673BMGHGL3562

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Brahma AI India Technologies Private Limited
(Formerly known as Dneg Creative Private Limited)
Related party transaction and closing balance as on March 31, 2025

Profit & Loss account	in ₹
No group company transactions during the year	-
Balance Sheet	
No group company transactions during the year	-

As per our report of even date
For V. Shivkumar & Associates
Chartered Accountants
Firm Registration No.: 112781W


V. Shivkumar

(Proprietor)
Membership No. 042673
Mumbai
May 16, 2025



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