



INDEPENDENT AUDITOR'S REPORT

To the Partners of Brain on Rent LLP
(Formerly Known as Brain on Rent)

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Brain on Rent LLP ('the LLP') formerly known as Brain on Rent, which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including 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 Limited Liability Partnership Act, 2008, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS'), of the state of affairs (financial position) of the LLP as at 31 March 2021, its profit (financial performance) including other comprehensive income, its cash flows and the changes in equity 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 (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). 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 LLP 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), its profit (financial performance) including other comprehensive income, cash flows and the changes in equity of the LLP in accordance with the accounting principles generally accepted in India, including the IND AS.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP 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 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 these Financial Statements, Designated Partners are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Designated Partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 based on these Financial Statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the LLP 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 Designated Partners.
- Conclude on the appropriateness of Designated Partners' 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 LLP'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 LLP 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.

We communicate with Designated Partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide Designated Partners with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with Designated Partners, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For S.S Rathi & Company
Chartered Accountants
F.R.No. 108726W


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: July 3, 2021
UDIN :

BRAIN ON RENT LLP
(Formerly known as BRAIN ON RENT)

BALANCE SHEET AS AT 31 MARCH 2021

		Amount in ₹	
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	832,215	1,050,318
b. Financial assets			
i. Others	4	435,000	435,000
c. Deferred tax assets	5	289,614	NIL
Total non current assets		1,556,829	1,485,318
(2) CURRENT ASSETS			
a. Financial assets			
i. Trade receivables	6	5,916,531	4,462,788
ii. Cash & cash equivalents	7	1,618,902	186,373
iii. Loans	8	25,500	17,000
iv. Others	9	5,632,599	6,665,995
b. Current tax assets	10	4,242,446	5,228,882
c. Other current assets	11	790,562	351,539
Total current assets		18,226,540	16,912,576
TOTAL ASSETS		19,783,369	18,397,894
EQUITY & LIABILITIES			
EQUITY (PARTNERS' CONTRIBUTIONS)			
a. Partner's capital contribution	12	100,000	100,000
b. Other equity	13	6,775,516	NIL
Total equity (partners' contributions)		6,875,516	100,000
(1) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	14	8,407,234	432,000
ii. Trade payable	15	2,252,944	3,503,442
iii. Others	16	NIL	12,862,436
b. Provisions	17	46,250	25,000
c. Other current liabilities	18	2,201,425	1,475,017
Total current liabilities		12,907,853	18,297,894
Total liabilities		12,907,853	18,297,894
TOTAL EQUITY & LIABILITIES		19,783,369	18,397,894

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.S. Rath & Company
Chartered Accountants
F.R. No. 108726W

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : July 3, 2021
UDIN :

For and on behalf of the Designated Partners of
Brain on Rent LLP

Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : July 3, 2021

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : July 3, 2021



BRAIN ON RENT LLP
(Formerly known as BRAIN ON RENT)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

			Amount in ₹
Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations (net)	19	25,252,672	20,176,750
II Other income	20	152,951	NIL
III Total revenue (I + II)		25,405,623	20,176,750
IV Expenses			
Operational expenses	21	14,515,246	14,304,990
Employee benefit expenses	22	846,359	230,703
Finance expenses	23	824,875	1,774,413
Depreciation	3	231,662	239,593
Other expenses	24	1,464,556	2,081,332
Preliminary expenses		25,829	NIL
Total expenses (IV)		17,908,527	18,631,031
V Profit before tax (III - IV)		7,497,097	1,545,718
VI Tax expense			
-- Current tax		NIL	NIL
-- Deferred Tax		(289,614)	NIL
VII Profit after tax for the year (V - VI)		7,786,711	1,545,718
VIII Other comprehensive income for the year		NIL	NIL
IX Total comprehensive income for the year (VII + VIII)		7,786,711	1,545,718

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R. No. 108726W

CA Rahul Ruia

Partner

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BRAIN ON RENT LLP
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

		Amount in ₹
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax	7,497,097	1,545,718
Interest on loan	30,000	60,000
Depreciation / amortisation	231,662	239,593
	<u>261,662</u>	<u>299,593</u>
Operating profit before working capital changes	7,758,759	1,845,311
Adjusted for :		
(Increase) / decrease in trade receivables	(1,453,743)	(3,269,560)
(Increase) / decrease in loans	(8,500)	1,942,955
(Increase) / decrease in other financial assets	200,000	166,170
(Increase) / decrease in current tax assets	(27,000)	NIL
(Increase) / decrease in other assets	(439,023)	(255,721)
Increase / (decrease) in trade payables	(1,250,498)	2,627,243
Increase / (decrease) in other financial liability	(1,750,000)	(1,393,971)
Increase / (decrease) in provisions	21,250	25,000
Increase / (decrease) in other liability	726,408	(3,476)
	<u>(3,981,106)</u>	<u>(161,360)</u>
Cash generated from / (used in) operations	3,777,653	1,683,951
Less : Taxes paid / (refund received)	<u>(1,013,436)</u>	<u>1,615,740</u>
Net cash generated from / (used in) operating activities	4,791,089	68,211
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / sale of fixed assets	<u>(13,559)</u>	<u>(399,866)</u>
Net cash generated from / (used in) investing activities	(13,559)	(399,866)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on loan	(30,000)	(60,000)
Increase / (decrease) in borrowings	(3,415,000)	(978,627)
Capital contribution received	100,000	NIL
Net cash from / (used in) financing activities	<u>(3,345,000)</u>	<u>(1,038,627)</u>
Net increase / (decrease) in cash and cash equivalent (A+B+C)	<u>1,432,530</u>	<u>(1,370,282)</u>
Cash and cash equivalent at the beginning of the year	186,373	1,556,655
Cash and cash equivalent at the end of the year	1,618,902	186,373
Change in liability arising from financing activities :-		
Net debt reconciliation	Current borrowings	
Net debt as on 1 April 2020	432,000	
Cash Flows	(3,415,000)	
Non Cash transactions	11,390,234	
Net debt as on 31 March 2021	8,407,234	

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account.
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013.

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W

CA Rahul Ruia

Partner

Mem. No. 163015

Place: Mumbai

Date : July 3, 2021

UDIN :

**For and on behalf of the Designated Partners of
Brain on Rent LLP**

Kumar Mangat Pathak

Designated Partner

DPIN : 00299630

Place : Mumbai

Date : July 3, 2021

Abhishek Pathak

Designated Partner

DPIN : 00700868

Place: Mumbai

Date : July 3, 2021

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Partner's Capital Contribution	Amount in ₹
Balance as at 1 April 2019	100,000
<i>Changes in partners capital contribution during the year</i>	
Introduced by incoming partner during the year	NIL
Withdrawn by retiring partner the year during the year	NIL
Balance as at 31 March 2020	100,000
<i>Changes in partners capital contribution during the year</i>	
Introduced by partners during the year	100,000
Withdrawn by partners during the year	(100,000)
Balance as at 31 March 2021	100,000
 B. Other Equity	
Retained earnings	
Balance at the 1 April 2019	NIL
Profit for the year	1,545,718
Other comprehensive income for the year	NIL
Profit withdrawn during the year	(1,545,718)
Balance as at 31 March 2020	NIL
 Profit for the year	7,786,711
Other comprehensive income for the year	NIL
Profit withdrawn during the year	(1,011,195)
Balance as at 31 March 2021	6,775,516

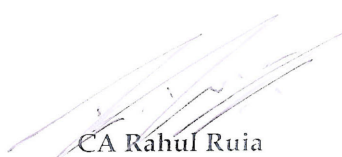
As per our report of even date

For S.S. Rathi & Company

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F.R No. 108726W

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DPIN : 00299630

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

1.	LLP INFORMATION Brain on Rent LLP (the 'LLP') was originally formed as partnership firm under the Partnership Act, 1932 and converted to LLP, under the LLP Act, 2008 w.e.f. 26th October, 2020. The LLP is a player within the Indian media and entertainment industry and is primarily engaged in advertising & marketing of entertainment content. The financial statements of the LLP are for the year ended 31 March 2021 and are prepared in Indian Rupees being the functional currency.
2.	ACCOUNTING POLICIES
a)	Basis of Preparation of Accounts The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the LLP have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS') issued by the Institute of Chartered Accountants of India (ICAI). All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. The preparation of financial statements in conformity with Accounting Standards requires Designated Partners to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	Current versus non-current classification The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period;



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The LLP has identified twelve months as its operating cycle.
c)	Foreign currencies Functional and presentation currency: - Items included in the financial statements of the LLP are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the LLP's functional and presentation currency. Transactions and balances: - Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
d)	Fair value measurement The LLP's accounting policies and disclosures require the measurement of fair values for financial instruments. The LLP has an established control framework with respect to the measurement of fair values. The Designated Partners regularly reviews significant unobservable inputs and valuation adjustments. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

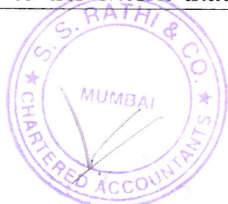
	liabilities. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
e)	Property, plant and equipment Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
f)	Impairment of non-financial assets - property, plant and equipment and intangible assets: The LLP assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
g)	Provisions and Contingencies Provisions are recognized when the LLP has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



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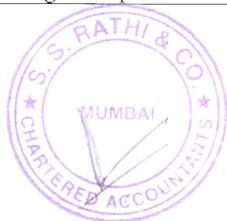
	Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.
h)	Revenue Recognition The LLP recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the LLP's activities, as described below. Revenue from operation: - i) Income from designing and publicity of content is recognized on accrual basis. In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.
i)	Foreign Currency Transactions Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account.
j)	Taxation Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

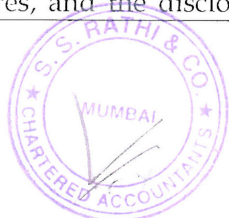
	available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.
k)	Financial instrument: i. Financial assets a. Initial recognition and measurement The LLP classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the LLP becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss). b. Subsequent Measurement • Financial Assets at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income. ii. Impairment of financial assets: - The LLP assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

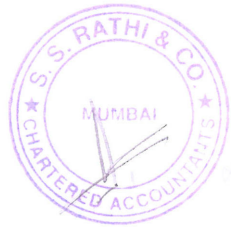
	Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the LLP does not reduce impairment allowance from the gross carrying amount. iii. Financial Liabilities a. Initial recognition and measurement All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost. b. Subsequent measurement: ○ Financial liabilities are subsequently carried at amortized cost using the effective interest method. ○ For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. ○ Loans and borrowings: After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. iv. De-recognition of financial instruments The LLP derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the LLP's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. v. Offsetting of financial instruments Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
1)	Critical accounting estimates and judgements The preparation of the LLP financial statements in conformity with Ind AS requires Designated Partners to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are



BRAIN ON RENT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.
m)	Retirement Benefits The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the LLP.
n)	Other Accounting Policies These are consistent with the generally accepted accounting practices.



BRAIN ON RENT LLP
(Formerly known as BRAIN ON RENT)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹)

3. PROPERTY, PLANT & EQUIPMENT

	Computers	Furniture & Fixtures	Office Equipments	Total
Cost				
At 1 April 2019	2,288,352	1,458,034	232,459	3,978,845
Additions	399,866	NIL	NIL	399,866
Disposals	NIL	NIL	NIL	NIL
At 31 March 2020	2,688,218	1,458,034	232,459	4,378,711
Additions	13,559	NIL	NIL	13,559
Disposals	NIL	NIL	NIL	NIL
At 31 March 2021	2,701,777	1,458,034	232,459	4,392,270
Depreciation				
At 1 April 2019	2,125,792	821,737	141,271	3,088,800
Charge for the Year	162,285	63,630	13,678	239,593
At 31 March 2020	2,288,077	885,367	154,949	3,328,393
Charge for the year	162,768	57,267	11,627	231,662
At 31 March 2021	2,450,845	942,634	166,576	3,560,055
Net Block				
At 31 March 2020	400,141	572,667	77,510	1,050,318
At 31 March 2021	250,932	515,400	65,883	832,215

AS AT
31 March 2021 AS AT
31 March 2020
(Amount in ₹)

4. OTHER FINANCIAL ASSETS

Non-Current

Deposits

435,000 435,000

435,000 435,000

5. DEFERRED TAX ASSETS

Deferred Tax Assets

Taxation laws:

Related to carried forward losses

283,167 NIL

Related to preliminary expenses

6,447 NIL

Gross deferred tax assets

289,614 NIL

Gross deferred tax liabilities

NIL NIL

Net deferred tax assets*

289,614 NIL

* The LLP has recognised Deferred Tax Assets upon becoming a subsidiary during the year. Deferred tax assets as at the beginning of the year were Rs. 35,69,974/-, of which Rs. 32,80,360/- have been adjusted during the year due to change in partner's and tax credit and net balance of Rs. 2,89,614/- is recognized in the financials.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
6. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding more than 6 months	NIL	NIL
Others	5,916,531	4,462,788
	<u>5,916,531</u>	<u>4,462,788</u>
7. CASH & CASH EQUIVALENTS		
Cash on hand	31,993	32,423
Balances with banks in current accounts	1,586,909	153,950
	<u>1,618,902</u>	<u>186,373</u>
8. LOANS		
Current		
(Unsecured, considered good)		
Loans to others	25,500	17,000
	<u>25,500</u>	<u>17,000</u>
9. OTHER FINANCIAL ASSETS		
Current		
Balance of partner's current account (Dr)	5,632,599	6,665,995
	<u>5,632,599</u>	<u>6,665,995</u>
10. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	4,215,446	5,228,882
Indirect tax credit	27,000	NIL
	<u>4,242,446</u>	<u>5,228,882</u>
11. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	72,318	253,577
Other current assets	718,244	97,962
	<u>790,562</u>	<u>351,539</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

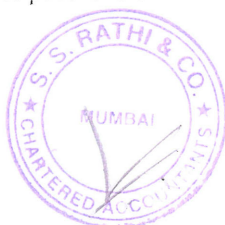
	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
12. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	99,990	NIL
Abhishek Pathak	10	75,000
Big Screen Entertainment	NIL	25,000
	<u>100,000</u>	<u>100,000</u>
13. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	NIL	NIL
Add : comprehensive income for the year	7,786,711	1,545,718
Less : withdrawn during the year	(1,011,195)	(1,545,718)
	<u>6,775,516</u>	<u>NIL</u>
14. BORROWINGS		
Current		
Unsecured Loan		
Loan from related parties	8,157,234	182,000
Others	250,000	250,000
	<u>8,407,234</u>	<u>432,000</u>
15. TRADE PAYABLE		
Current		
Trade payables *	2,252,944	3,503,442
	<u>2,252,944</u>	<u>3,503,442</u>

*The LLP has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the LLP. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The LLP has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

16. OTHER FINANCIAL LIABILITIES

Current

Balance of partner's current account (Cr)	NIL	12,862,436
	<u>NIL</u>	<u>12,862,436</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
17. PROVISIONS		
Current		
Provisions for expenses	46,250	25,000
	<u>46,250</u>	<u>25,000</u>
18. OTHER CURRENT LIABILITIES		
Statutory dues payable	2,201,425	1,475,017
	<u>2,201,425</u>	<u>1,475,017</u>
	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
19. REVENUE FROM OPERATIONS		
Designing & Publicity Income	25,252,672	20,176,750
	<u>25,252,672</u>	<u>20,176,750</u>
20. OTHER INCOME		
Interest on I.T. Refund	152,951	NIL
	<u>152,951</u>	<u>NIL</u>
21. OPERATIONAL EXPENSES		
Production expenses	1,568,087	1,059,349
Other operational expenses	12,947,159	13,245,641
	<u>14,515,246</u>	<u>14,304,990</u>
22. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	600,000	NIL
Salaries & wages	128,000	222,000
Staff welfare expenses	118,359	8,703
	<u>846,359</u>	<u>230,703</u>



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(Formerly known as BRAIN ON RENT)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
23. FINANCE EXPENSES		
Bank charges	584	6,317
Interest & late fees on statutory dues	794,291	1,708,096
Interest on loan	30,000	60,000
	824,875	1,774,413
24. OTHER EXPENSES		
Auditor's remuneration	50,000	25,000
Bad debts	564,728	88,500
Conveyance & travelling	3,037	62,034
Office expenses	831,161	1,736,701
Rates & taxes	2,500	NIL
Miscellaneous expenses	1,450	169,096
Telephone & internet expenses	11,680	NIL
	1,464,556	2,081,332

25. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship
Panorama Studios International Ltd	Partner*
Abhishek Pathak	Partner
Panorama Studios Pvt Ltd	Fellow Subsidiary Company**
Kumar Mangat Pathak	Key Management Personnel***
Big Screen Entertainment (Prop Neelam Pathak)	Relative of Key Management Personnel ****
Amita Pathak	Relative of Key Management Personnel

* Panorama Studios International Limited become partner w.e.f. 01/07/2020

** Relationship of Panorama Studios Pvt Ltd is changed from Enterprises over which Key Management Personnel are able to exercise significant influence to Fellow Subsidiary Company w.e.f. 01/07/2020

*** Relationship of Kumar Mangat Pathak is changed from Relative of Key Management Personnel to Key Management Personnel w.e.f. 01/07/2020

**** Big Screen Entertainment resigned from partnership w.e.f. 01/07/2020



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

25. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year	2020-21	2019-20
a. Partner		
Capital contribution received	100,000	NIL
Partners Remuneration	600,000	NIL
b. Fellow Subsidiary		
Office Expenses	600,000	NIL
c. Relative of Key Management Personnel		
Loan Taken	3,310,000	NIL
Loan Repaid	6,725,000	NIL
Other operational expenses	780,000	760,000
d. Enterprises over which Key Management Personnel are able to exercise significant influence		
Office expenses	NIL	1,080,000
 iii. Balance outstanding at the year end is as under :	 2020-21	 2019-20
Deposits		
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	435,000
Fellow Subsidiary	435,000	NIL
Balance of partner's current account (Dr)		
Partner	5,632,599	6,665,995
Loan Taken		
Key Management Personnel	182,000	NIL
Relative of Key Management Personnel	7,975,234	182,000
Trade Payable		
Fellow Subsidiary	449,000	NIL
Relative of Key Management Personnel	60,125	58,500
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	928,800
Balance of partner's current account (Cr)		
Partner	NIL	12,862,436

26. OPERATING SEGMENT INFORMATION

The operations of the LLP relate to only one segment viz. Advertising & Marketing in the Entertainment Industry. The business activities of the LLP are confined to India only. Hence no additional disclosure are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

27. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2020-21	2019-20
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency		
Production expenses	85,638	NIL
Office expenses	12,653	NIL



BRAIN ON RENT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

28. PARTNER'S REMUNERATION

The LLP has paid remuneration to Partners of Rs. 6,00,000/- during the year.
(Previous year - Rs. NIL).

29. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2020	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	NIL			

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Trade receivable	5,916,531	4,462,788
Cash & cash equivalents	1,618,902	186,373
Loans	25,500	17,000
Other financial assets	6,067,599	7,100,995
	13,628,532	11,767,155



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

29. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd..)

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Liabilities measured at amortized cost		
Borrowings	8,407,234	432,000
Trade payables	2,252,944	3,503,442
Other financial liability	NIL	12,862,436
	<u>10,660,178</u>	<u>16,797,877</u>

30. GOING CONCERN BASIS

The designated partners have considered the basis of preparation of the LLP's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

31. FOREIGN CURRENCY RISK

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a LLP functional currency (INR). The LLP is not exposed to significant foreign exchange risk at the respective reporting dates.

32. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The LLP is not exposed to significant credit risk at the respective reporting dates.

33. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. LLP does not have significant exposure to the risk of changes in market interest rates as LLP's debt obligations are in fixed interest rates.

34. LIQUIDITY RISK

Liquidity risk is defined as the risk that the LLP will not be able to settle or meet its obligations on time or at a reasonable price. The LLP is not exposed to significant liquidity risk at the respective reporting dates.

35. EMPLOYEE BENEFIT

LLP does not have, nor does it require under any statue to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.



BRAIN ON RENT LLP
(Formerly known as **BRAIN ON RENT**)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

36. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31st March 2021 (Previous year - NIL).

37. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

38. ESTIMATION OF UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the LLP suspended its business operations in the first wave of Pandemic.

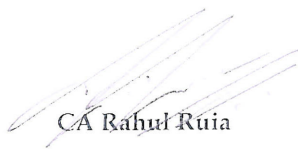
While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the LLP by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes are an integral part of the financial statements

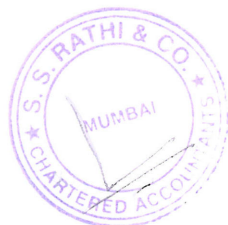
As per our report of even date

For S.S. Rathi & Company
Chartered Accountants
F.R No. 108726W

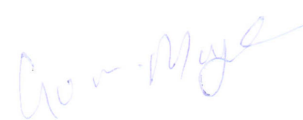

CA Rahul Rathi
Partner

Mem. No. 163015

Place : Mumbai
Date : July 3, 2021
UDIN :



**For and on behalf of the Designated Partners of
Brain on Rent LLP**



Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : July 3, 2021



Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : July 3, 2021

