82 A

S S R C A & Co.
Chartered Accountants

1208, Sri Krishna, Opp. Laxmi Ind. Estate,
New Link Road, Andheri (W), Mumbai 400053.
Tel.: +91 (22) 41889985 / 41889986
E-mail: ssrathica@gmail.com / info@ssrca.com
Website: www.ssrca.com

INDEPENDENT AUDITOR'S REPORT

To the Partners of Brain on Rent LLP

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Brain on Rent LLP ('the LLP'), which comprise the balance sheet as at 31 March 2024, 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 2024, 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.

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

......2

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.

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

……3

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.

S R B C & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

......4

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 R C A & Co.
Chartered Accountants
F.R.No. 108726W

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BKCJVZ6822

BRAIN ON RENT LLP

BALANCE SHEET AS AT 31 MARCH 2024

Amount in ₹

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	3	7,77,457	8,22,294
b.	Deferred tax assets (net)	4	2,11,501	1,59,854
	Total non current assets		**9,88,958**	**9,82,148**
(2)	**CURRENT ASSETS**			
a.	Financial assets			
	i. Trade receivables	5	87,90,524	10,01,512
	ii. Cash & cash equivalents	6	1,30,28,871	51,20,513
	iii. Loans	7	1,20,62,266	1,35,19,466
	iv. Others	8	16,32,599	32,35,599
b.	Current tax assets	9	19,57,017	34,69,836
c.	Other current assets	10	97,327	37,719
	Total current assets		**3,75,68,604**	**2,63,84,644**
	TOTAL ASSETS		**3,85,57,562**	**2,73,66,792**
	EQUITY & LIABILITIES			
(1)	**EQUITY (PARTNERS' CONTRIBUTIONS)**			
a.	Partner's capital contribution	11	1,00,000	1,00,000
b.	Other equity	12	3,26,41,979	2,17,35,767
	Total equity (partners' contributions)		**3,27,41,979**	**2,18,35,767**
(2)	**LIABILITIES**			
	CURRENT LIABILITIES			
a.	Financial liabilities			
	i. Trade payable	13	45,20,353	21,04,034
b.	Provisions	14	45,000	19,00,000
c.	Other current liabilities	15	12,50,230	15,26,991
	Total current liabilities		**58,15,583**	**55,31,025**
	Total liabilities		**58,15,583**	**55,31,025**
	TOTAL EQUITY & LIABILITIES		**3,85,57,562**	**2,73,66,792**
			-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJVZ6822

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

BRAIN ON RENT LLP MUMBAI

Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : May 31, 2024

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : May 31, 2024

BRAIN ON RENT LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹

	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I	**Revenue from operations (net)**	16	6,77,95,013	4,82,94,374
II	**Other income**	17	1,16,815	2,00,380
III	**Total Income (I + II)**		**6,79,11,828**	**4,84,94,754**
IV	**Expenses**			
	Operational expenses	18	3,85,65,904	2,69,65,966
	Employee benefit expenses	19	65,48,908	63,38,102
	Finance expenses	20	1,613	3,81,489
	Depreciation	3	6,78,259	2,75,271
	Other expenses	21	53,44,537	47,89,493
	Total expenses (IV)		**5,11,39,221**	**3,87,50,321**
V	**Profit before tax (III - IV)**		**1,67,72,607**	**97,44,433**
VI	**Tax expense**			
	-- Current tax		59,10,862	31,13,610
	-- Deferred tax		(51,647)	48,950
	-- Earlier year tax		7,180	3,10,132
VII	**Profit after tax for the year (V - VI)**		**1,09,06,212**	**62,71,741**
VIII	Other comprehensive income for the year		NIL	NIL
IX	**Total comprehensive income for the year (VII + VIII)**		**1,09,06,212**	**62,71,741**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJVZ6822

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

BRAIN ON RENT LLP MUMBAI

Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : May 31, 2024

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : May 31, 2024

BRAIN ON RENT LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Amount in ₹

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Total comprehensive income before tax		16,772,607		9,744,433
Interest on loan	NIL		10,000	
Interest income	(8,996)		(87,112)	
Depreciation / amortisation	678,259		275,271	
		669,263		198,159
Operating profit before working capital changes		17,441,870		9,942,592
Adjusted for :				
(Increase) / decrease in trade receivables	(7,789,012)		1,088,406	
(Increase) / decrease in loans	1,457,200		(10,112,700)	
(Increase) / decrease in other financial assets	1,603,000		3,127,000	
(Increase) / decrease in current tax assets	14,994		12,936	
(Increase) / decrease in other assets	(59,608)		50,637	
Increase / (decrease) in trade payables	2,416,319		478,370	
Increase / (decrease) in provisions	(1,800,000)		1,227,813	
Increase / (decrease) in other liability	(276,761)		553,586	
		(4,433,869)		(3,573,952)
Cash generated from / (used in) operations		13,008,001		6,368,640
Less : Taxes paid / (refund received)		4,475,217		4,345,604
Net cash generated from / (used in) operating activities		8,532,784		2,023,036
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest income	8,996		87,112	
(Purchase) / sale of Property, Plant & Equipments	(633,421)		(978,598)	
Net cash generated from / (used in) investing activities		(624,425)		(891,486)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest on loan	NIL		(10,000)	
Increase / (decrease) in borrowings	NIL		(250,000)	
Net cash from / (used in) financing activities		NIL		(260,000)
Net increase / (decrease) in cash and cash equivalent (A+B+C)		**7,908,358**		**871,550**
Cash and cash equivalent at the beginning of the year		5,120,514		4,248,963
Cash and cash equivalent at the end of the year		13,028,872		5,120,514

Change in liability arising from financing activities :-

Net debt reconciliation	**Current borrowings**
Net debt as on 1 April 2023	NIL
Cash Flows	NIL
Non Cash transactions	NIL
Net debt as on 31 March 2024	**NIL**

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

BRAIN ON RENT LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

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 R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & Co.
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place: Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJVZ6822

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

BRAIN ON RENT LLP
MUMBAI

Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : May 31, 2024

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : May 31, 2024

BRAIN ON RENT LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Partner's Capital Contribution

	Amount in ₹
Balance as at 31 March 2022	**1,00,000**
Changes in partners capital contribution during the year	NIL
Introduced by partners during the year	NIL
Withdrawn by partners during the year	NIL
Balance as at 31 March 2023	**1,00,000**
Changes in partners capital contribution during the year	NIL
Introduced by partners during the year	NIL
Withdrawn by partners during the year	NIL
Balance as at 31 March 2024	**1,00,000**

B. Other Equity

Retained earnings

Balance as at 31 March 2022	1,54,64,026
Profit for the year	62,71,741
Other comprehensive income for the year	NIL
Profit withdrawn during the year	NIL
Balance as at 31 March 2023	**2,17,35,767**
Profit for the year	1,09,06,212
Other comprehensive income for the year	NIL
Profit withdrawn during the year	NIL
Balance as at 31 March 2024	**3,26,41,979**

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJVZ6822

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

BRAIN ON RENT LLP MUMBAI

Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : May 31, 2024

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : May 31, 2024

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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 2024 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;
- 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.

SSRCA & Co FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

	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 liabilities. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

	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. 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

SSRCA & CO
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

	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 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

SSRCA & CO
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

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 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.

S R C A & CO. FRN: 108726W MUMBAI Accountants

BRAIN ON RENT LLP MUMBAI

	b. Subsequent measurement: o Financial liabilities are subsequently carried at amortized cost using the effective interest method. o 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. o **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.
l)	**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 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.

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹

3. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Office Equipments	Total
Cost				
At 1 April 2022	8,66,388	22,820	1,11,600	10,00,808
Additions	8,45,009	NIL	1,33,588	9,78,598
Disposals	NIL	NIL	NIL	NIL
At 31 March 2023	**17,11,398**	**22,820**	**2,45,188**	**19,79,406**
Additions	6,33,421	NIL	NIL	6,33,421
Disposals	NIL	NIL	NIL	NIL
At 31 March 2024	**23,44,819**	**22,820**	**2,45,188**	**26,12,828**
Depreciation				
At 1 April 2022	7,60,615	15,206	1,06,020	8,81,841
Charge for the year	2,62,083	1,971	11,217	2,75,271
Disposals	NIL	NIL	NIL	NIL
At 31 March 2023	**10,22,698**	**17,177**	**1,17,237**	**11,57,112**
Charge for the year	6,21,643	1,461	55,155	6,78,259
Disposals	NIL	NIL	NIL	NIL
At 31 March 2024	**16,44,341**	**18,638**	**1,72,392**	**18,35,371**
Net Block				
At 31 March 2023	**6,88,700**	**5,643**	**1,27,951**	**8,22,294**
At 31 March 2024	**7,00,478**	**4,182**	**72,796**	**7,77,457**

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
4. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Taxation laws:		
Related to property, plant & equipments	2,03,266	1,58,049
Related to tax credit on payment to MSME vendors	6,430	NIL
Related to preliminary expenses	1,805	1,805
Gross deferred tax assets	**2,11,501**	**1,59,854**
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	**2,11,501**	**1,59,854**

SSRCA & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
5. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	87,90,524	10,01,512
	87,90,524	**10,01,512**

Trade receivable ageing schedule is as follows :

Amount in ₹

Particulars	As at 31 March 2024					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	83,86,524	4,04,000	-	-	-	**87,90,524**
(ii)Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed – credit impaired	-	-	-	-	-	-
(iv)Disputed considered good	-	-	-	-	-	-
(v)Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed – credit impaired	-	-	-	-	-	-
Total	**83,86,524**	**4,04,000**	**-**	**-**	**-**	**87,90,524**

Particulars	As at 31 March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	10,01,512	-		-	-	**10,01,512**
(ii)Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed – credit impaired	-	-	-	-	-	-
(iv)Disputed considered good	-	-	-	-	-	-
(v)Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed – credit impaired	-	-	-	-	-	-
Total	**10,01,512**	**-**	**-**	**-**	**-**	**10,01,512**

(#)Ageing is from the date of transaction which is different from the due date.

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
6. CASH & CASH EQUIVALENTS		
Cash on hand	2,051	29,199
Balances with banks		
in current accounts	1,30,26,820	35,87,560
in fixed deposit	NIL	15,03,754
	1,30,28,871	**51,20,513**
7. LOANS		
Current		
(Unsecured, considered good)		
Loans to related parties	1,20,62,266	1,33,22,266
Loans to others	NIL	1,97,200
	1,20,62,266	**1,35,19,466**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Amount in ₹

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	1,20,62,266	100.00%	1,33,22,266	98.54%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	**1,20,62,266**	**100.00%**	**1,33,22,266**	**98.54%**

SSRCA & CO
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
8. OTHER FINANCIAL ASSETS		
Current		
Balance of partner's current account (Dr)	6,32,599	30,32,599
Deposits	NIL	2,03,000
Revenue earned but not billed	10,00,000	NIL
	16,32,599	**32,35,599**
9. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	19,57,017	34,54,842
Indirect tax credit	NIL	14,994
	19,57,017	**34,69,836**
10. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	34,917	16,906
Other current assets	62,410	20,813
	97,327	**37,719**
11. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	99,990	99,990
Abhishek Pathak	10	10
	1,00,000	**1,00,000**
12. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	2,17,35,767	1,54,64,026
Add : Total comprehensive income for the year	1,09,06,212	62,71,741
Balance at the end of the year	**3,26,41,979**	**2,17,35,767**

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
13. TRADE PAYABLE		
Current		
Trade payables *	45,20,353	21,04,034
	45,20,353	**21,04,034**

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. 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 Company 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.

Trade payable ageing schedule is as follows : Amount in ₹

Particulars	As at 31 March 2024				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	18,42,914	864	-	-	18,43,778
Others	26,76,575	-	-	-	26,76,575
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**45,19,489**	**864**	-	-	**45,20,353**

Particulars	As at 31 March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	20,358	-	-	-	20,358
Others	20,83,676	-	-	-	20,83,676
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**21,04,034**	-	-	-	**21,04,034**

(#)Ageing is from the date of transaction which is different from the due date.

	31 March 2024	31 March 2023
14. PROVISIONS		
Current		
Provisions for expenses	45,000	18,45,000
Provision for income tax	NIL	55,000
	45,000	**19,00,000**
15. OTHER CURRENT LIABILITIES		
Statutory dues payable	12,50,230	15,26,991
	12,50,230	**15,26,991**

SSRCA & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount in ₹	
16. REVENUE FROM OPERATIONS		
Designing & publicity income	6,77,95,013	4,82,94,374
	6,77,95,013	**4,82,94,374**
17. OTHER INCOME		
Interest on I.T. Refund	1,07,819	1,10,936
Interest income	8,996	87,112
Other income	NIL	2,332
	1,16,815	**2,00,380**
18. OPERATIONAL EXPENSES		
Production expenses	90,82,152	46,30,071
Other operational expenses	2,94,83,752	2,23,35,895
	3,85,65,904	**2,69,65,966**
19. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	24,00,000	24,00,000
Salaries & wages	40,72,200	38,52,600
Staff welfare expenses	76,708	85,502
	65,48,908	**63,38,102**
20. FINANCE EXPENSES		
Bank & other charges	1,613	12
Interest & late fees on statutory dues	NIL	3,71,477
Interest on loan	NIL	10,000
	1,613	**3,81,489**
21. OTHER EXPENSES		
Auditor's remuneration	50,000	50,000
Conveyance & travelling	2,12,482	1,49,444
Legal and professional fees	NIL	13,333
Office expenses	49,30,232	41,50,412
Rates & taxes	16,300	2,500
Repair & maintenance	1,102	3,14,951
Telephone & internet expenses	1,34,422	1,08,854
	53,44,537	**47,89,493**

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. 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 Distribution LLP	Fellow Subsidiary
Panorama Music Private Limited	Fellow Subsidiary
Amita Pathak	Relative of Key Management Personnel
Big Screen Entertainment (Prop Neelam Pathak)	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel

ii. Transaction with related parties during the year

	2023-24	**2022-23**
	Amount in ₹	
a. Partner		
Partners remuneration	24,00,000	24,00,000
Office expenses	NIL	2,07,031
Deposit received back	2,03,000	2,32,000
Operational Expenses	NIL	53,558
Designing & publicity income	15,00,000	33,00,000
b. Fellow Subsidiary		
Designing & publicity income	NIL	1,50,000
Office expenses	44,02,417	35,00,000
c. Relative of Key Management Personnel		
Loan given	54,50,000	1,40,20,000
Loan received back	67,10,000	40,87,500
Other operational expenses	13,00,000	10,90,000
Salary	36,00,000	36,00,000

iii. Balance outstanding at the year end is as under :

	2023-24	**2022-23**
	Amount in ₹	
Deposits		
Partner	NIL	2,03,000
Trade receivable		
Partner	16,20,000	NIL
Fellow subsidiary	NIL	4,06,000
Other financial assets		
Partner	6,32,599	30,32,599
Loan Given		
Relative of key management personnel	1,20,62,266	1,33,22,266
Trade Payable		
Relative of key management personnel	90,000	90,000

SSRCA & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

BRAIN ON RENT LLP
MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

23. 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.

24. INCOME / EXPENDITURE IN FOREIGN CURRENCY	**2023-24**	**2022-23**
	Amount in ₹	
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency		
Production expenses	3,56,224	5,02,103
Office expenses	16,050	NIL

25. PARTNER'S REMUNERATION

The LLP has paid remuneration to Partners of Rs.24,00,000/- during the year. (Previous year - Rs. 24,00,000).

26. 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.

Amount in ₹

Particulars	**Carrying Amount As at 31 March 2024**	**Fair Value**		
		Level 1	**Level 2**	**Level 3**
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	**NIL**			

Amount in ₹

Particulars	**Carrying Amount As at 31 March 2023**	**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 2024	**AS AT 31 March 2023**
	Amount in ₹	
Financials Assets measured at amortized cost		
Trade receivable	87,90,524	10,01,512
Cash & cash equivalents	1,30,28,871	51,20,513
Loans	1,20,62,266	1,35,19,466
Other financial assets	16,32,599	32,35,599
	3,55,14,260	**2,28,77,090**
Financials Liabilities measured at amortized cost		
Trade payables	45,20,353	21,04,034
	45,20,353	**21,04,034**

S S R C A & Co. FRN: 108726W MUMBAI Chartered Accountants

BRAIN ON RENT LLP MUMBAI

BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

27. AUDITOR'S REMUNERATION

Particulars	**2023-24**	**2022-23**
	Amount in ₹	
Statutory audit fees	50,000	50,000
	50,000	50,000

28. 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.

29. 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.

30. 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.

31. 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 doesn't have any interest bearing obligations.

32. 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.

33. 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.

34. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31 March 2024 (Previous year - NIL).

35. 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.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & Co.
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJVZ6822

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

BRAIN ON RENT LLP
MUMBAI

Kumar Mangat Pathak	**Abhishek Pathak**
Designated Partner	Designated Partner
DPIN : 00299630	DPIN : 00700868
Place : Mumbai	Place: Mumbai
Date : May 31, 2024	Date : May 31, 2024