

INDEPENDENT AUDITORS' REPORT

To
THE PARTNERS OF BRAIN ON RENT LLP

Opinion

We have audited the accompanying Statements of Accounts of BRAIN ON RENT LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss 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 are prepared, in all material respects, in accordance with the Accounting Standards issued by ICAI and in accordance with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the LLP as at March 31, 2025 and its profit (financial performance) for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules") and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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





SIGMAC & CO
Chartered Accountants

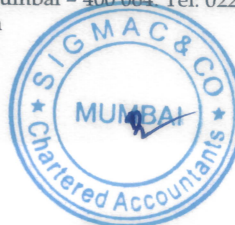
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by LLP's designated partners.
- Conclude on the appropriateness of designated partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.

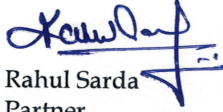




SIGMAC & CO
Chartered Accountants

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.

For **SIGMAC & CO**
Chartered Accountants
(Firm Reg. No. 116351W)


Rahul Sarda
Partner



Membership No.: 135501
Place: Mumbai

Dated: June 02, 2025

UDIN: 25135501BMK0KE2141

BRAIN ON RENT LLP

BALANCE SHEET AS AT 31 MARCH 2025

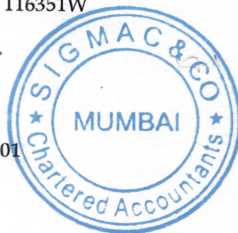
		Amount in ₹	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
a. Property, plant & equipment	3	6,80,217	7,77,457
b. Deferred tax assets (net)	4	3,69,189	2,11,501
Total Non-Current assets		10,49,406	9,88,958
CURRENT ASSETS			
a. Financial assets			
i. Trade receivables	5	90,18,344	87,90,524
ii. Cash & cash equivalents	6	45,13,471	1,30,28,871
iii. Loans	7	2,05,75,000	1,20,62,266
iv. Others	8	22,32,599	16,32,599
b. Current tax assets	9	59,98,753	19,57,017
c. Other current assets	10	5,69,047	97,327
Total Current Assets		4,29,07,213	3,75,68,604
TOTAL ASSETS		4,39,56,618	3,85,57,561
EQUITY & LIABILITIES			
EQUITY (PARTNERS' CONTRIBUTIONS)			
a. Partner's capital contribution	11	1,00,000	1,00,000
b. Other equity	12	3,45,69,059	3,26,41,979
Total Equity (Partners' contributions)		3,46,69,059	3,27,41,979
LIABILITIES			
CURRENT LIABILITIES			
a. Financial liabilities			
i. Trade payable	13	60,82,077	45,20,353
b. Provisions	14	30,263	45,000
c. Other current liabilities	15	31,75,219	12,50,230
Total Current Liabilities		92,87,559	58,15,583
Total Liabilities		92,87,559	58,15,583
TOTAL EQUITY & LIABILITIES		4,39,56,618	3,85,57,561

The accompanying notes are an integral part of the financial statements

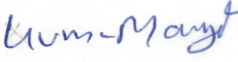
As per our report of even date
For SIGMAC & Co.
Chartered Accountants
Firm Registration No. 116351W


Rahul Sarda
Partner
Membership No. 135501

Place : Mumbai
Date : June 2, 2025



For and on behalf of the Designated Partners of
Brain on Rent LLP
LLPIN : AAU-4249


Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : June 2, 2025


Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : June 2, 2025



BRAIN ON RENT LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

		Amount in ₹	
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
I Revenue from operations (net)	16	5,71,57,343	6,77,95,013
II Other income	17	70,632	1,16,815
III Total Income (I + II)		5,72,27,975	6,79,11,828
EXPENSES			
(a) Operational expenses	18	3,99,68,630	3,83,94,904
(b) Employee benefit expenses	19	62,91,666	65,48,908
(c) Finance costs	20	26,256	1,613
(d) Depreciation	3	7,46,426	6,78,259
(e) Other expenses	21	74,05,458	55,15,537
(f) Loss on disposal of property, plant & equipment		9,055	NIL
IV Total expenses		5,44,47,490	5,11,39,221
V Profit before tax (III - IV)		27,80,485	1,67,72,607
VI Tax expense			
(a) Current tax		10,11,092	59,10,862
(b) Deferred tax		(1,57,688)	(51,647)
(c) Short Provision for tax of earlier years		NIL	7,180
VII Profit after tax for the year (V - VI)		19,27,081	1,09,06,212
VIII Other comprehensive income for the year		NIL	NIL
IX Total comprehensive income for the year (VII + VIII)		19,27,081	1,09,06,212

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **SIGMAC & Co.**
Chartered Accountants
Firm Registration No. 116351W

Rahul Sarda
Partner
Membership No. 135501

Place : Mumbai
Date : June 2, 2025



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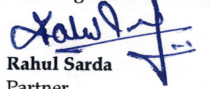
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

		Amount in ₹	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax	27,80,485	1,67,72,607	
Interest income	NIL	(8,996)	
Loss on disposal of property, plant & equipment	9,055	NIL	
Depreciation	7,46,426	6,78,259	
	7,55,481	6,69,263	
Operating profit before working capital changes	35,35,966	1,74,41,870	
Adjusted for :			
(Increase) / decrease in trade receivables	(2,27,820)	(77,89,012)	
(Increase) / decrease in other financial assets	(6,00,000)	16,03,000	
(Increase) / decrease in current tax assets	(19,026)	14,994	
(Increase) / decrease in other assets	(4,71,720)	(59,608)	
Increase / (decrease) in trade payables	15,19,327	24,16,319	
Increase / (decrease) in provisions	(14,737)	(18,00,000)	
Increase / (decrease) in other liability	19,24,989	(2,76,761)	
	21,11,014	(58,91,069)	
Cash generated from / (used in) operations	56,46,979	1,15,50,801	
Less : Taxes paid / (refund received)	50,33,802	44,75,217	
Net cash generated from / (used in) operating activities	6,13,177	70,75,584	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest income	NIL	8,996	
(Increase) / decrease in loans	(85,12,734)	14,57,200	
(Purchase) / sale of property, plant & equipment	(6,15,844)	(6,33,421)	
Net cash generated from / (used in) investing activities	(91,28,578)	8,32,775	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash from / (used in) financing activities	NIL	NIL	
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(85,15,401)	79,08,358	
Cash and cash equivalent at the beginning of the year	1,30,28,871	51,20,513	
Cash and cash equivalent at the end of the year	45,13,471	1,30,28,871	
Change in liability arising from financing activities :-			
Net debt reconciliation		Borrowings	
Net debt as on 1 April 2024		NIL	
Cash Flows		NIL	
Non Cash transactions		NIL	
Net debt as on 31 March 2025		NIL	

Notes :

- Cash and Cash equivalents include cash in hand, balance with banks in Current Account.
- 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.

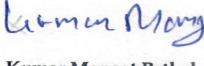
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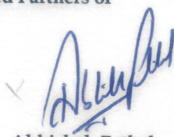
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Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : June 2, 2025


Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : June 2, 2025



BRAIN ON RENT LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Partner's Capital Contribution

Amount in ₹

Balance as at 1 April 2023	1,00,000
<i>Changes in partners capital contribution during the year</i>	NIL
Introduced by incoming partner during the year	NIL
Withdrawn by retiring partner the year during the year	NIL
Balance as at 31 March 2024	1,00,000
<i>Changes in partners capital contribution during the year</i>	NIL
Introduced by partners during the year	NIL
Withdrawn by partners during the year	NIL
Balance as at 31 March 2025	1,00,000

B. Other Equity

Retained earnings

Balance as at 1 April 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
Profit for the year	19,27,081
Other comprehensive income for the year	NIL
Profit withdrawn during the year	NIL
Balance as at 31 March 2025	3,45,69,059

As per our report of even date

For S I G M A C & Co.

Chartered Accountants

Firm Registration No. 116351W

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date : June 2, 2025

For and on behalf of the Designated Partners of

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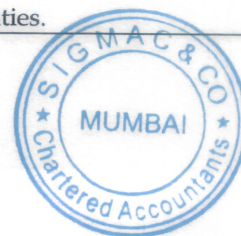
Date : June 2, 2025



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

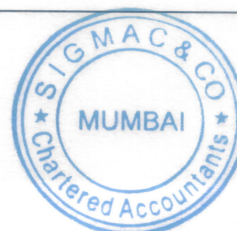
1.	LLP INFORMATION Brain on Rent LLP (the 'LLP') was originally formed as partnership firm under the Partnership Act, 1932 and converted to LLP, under the LLP Act, 2008 w.e.f. 26 October, 2020. The LLP is a player within the Indian media and entertainment industry and is primarily engaged in advertising & marketing of entertainment content. The financial statements of the LLP are for the year ended 31 March 2025 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.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

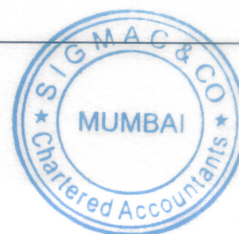
h)	Revenue Recognition The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below. Revenue from operation: - i) 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 be available to utilize the deferred tax asset.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

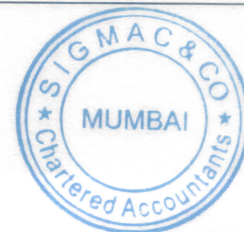
k)	Financial instrument: i. Financial assets a. Initial recognition and measurement The LLP classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. 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 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
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BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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.
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.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. PROPERTY, PLANT & EQUIPMENT

	Amount in ₹		
	Computers	Furniture & Fixtures	Office Equipments
Cost			
At 1 April 2023	17,11,398	22,820	2,45,188
Additions	6,33,421	NIL	NIL
Disposals	NIL	NIL	NIL
At 31 March 2024	23,44,819	22,820	2,45,188
Additions	6,58,241	NIL	NIL
Disposals	NIL	(22,820)	(1,11,600)
At 31 March 2025	30,03,060	NIL	1,33,588
Depreciation			
At 1 April 2023	10,22,698	17,177	1,17,237
Charge for the year	6,21,643	1,461	55,155
Disposals	NIL	NIL	NIL
At 31 March 2024	16,44,341	18,638	1,72,392
Charge for the year	7,15,506	707	30,213
Disposals	NIL	(19,345)	(1,06,020)
At 31 March 2025	23,59,847	NIL	96,585
Net Block			
At 31 March 2024	7,00,478	4,182	72,796
At 31 March 2025	6,43,213	NIL	37,003

4. DEFERRED TAX ASSETS (NET)

Deferred Tax Assets

Taxation laws:

Related to carried forward losses	1,31,294	NIL
Related to expenses deductible in future years	1,10,947	8,235
Related to property, plant & equipments	1,26,948	2,03,266

Gross deferred tax assets

Gross deferred tax liabilities

Net deferred tax assets

AS AT	AS AT
31 March 2025	31 March 2024
Amount in ₹	
3,69,189	2,11,501
NIL	NIL
3,69,189	2,11,501



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
5. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	90,18,344	87,90,524
	<u>90,18,344</u>	<u>87,90,524</u>

Trade receivable ageing schedule is as follows :

Particulars	As at 31 March 2025						Amount in ₹
	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	72,07,968	NIL	18,10,376	NIL	NIL	90,18,344	
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL	
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	
Total	72,07,968	NIL	18,10,376	NIL	NIL	90,18,344	

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	NIL	NIL	NIL	87,90,524	
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	
(iv) Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL	
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	
Total	83,86,524	4,04,000	NIL	NIL	NIL	87,90,524	

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



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
6. CASH & CASH EQUIVALENTS		
Cash on hand	2,051	2,051
Balances with banks		
in Current Accounts	45,11,420	1,30,26,820
	45,13,471	1,30,28,871
7. LOANS		
Current		
(Unsecured, considered good)		
Loans to related parties	2,05,75,000	1,20,62,266
	2,05,75,000	1,20,62,266

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)

Particulars	Amount in ₹			
	As at 31 March 2025		As at 31 March 2024	
	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	2,05,75,000	100.00%	1,20,62,266	100.00%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	2,05,75,000	100.00%	1,20,62,266	100.00%



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
8. OTHER FINANCIAL ASSETS		
Current		
Balance of partner's current account (Debit Balance)	6,32,599	6,32,599
Revenue earned but not billed	16,00,000	10,00,000
	22,32,599	16,32,599
9. CURRENT TAX ASSETS		
Tax Deducted at Source (net of provision for tax)	58,09,727	19,57,017
Tax Deducted at Source on income received in advance	1,70,000	NIL
Indirect tax credit	19,026	NIL
	59,98,753	19,57,017
10. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be received	NIL	34,917
Other current assets	5,69,047	62,410
	5,69,047	97,327
11. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	99,990	99,990
Abhishek Pathak	10	10
	1,00,000	1,00,000
% of PSR of partners at the end of the year 31st March, 2025		
Partners name	INR Fixed Capital	% of PSR
Panorama Studios International Limited	99,990	99.99%
Abhishek Pathak	10	0.01%
% of PSR of partners at the end of the year 31st March, 2024		
Partner name	INR Fixed Capital	% of PSR
Panorama Studios International Limited	99,990	99.99%
Abhishek Pathak	10	0.01%
12. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	3,26,41,978.61	2,17,35,767.10
Add : Net profit for the year	19,27,080.73	1,09,06,211.51
Add : Other comprehensive income for the year	NIL	NIL
Balance at the end of the year	3,45,69,059	3,26,41,979



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
13. TRADE PAYABLE		
Current		
Trade payables *	60,82,077	45,20,353
	60,82,077	45,20,353

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the LLP 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 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.

Trade payable ageing schedule is as follows :

	Amount in ₹				
	As at 31 March 2025				
Particulars	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	NIL	NIL	NIL	NIL	NIL
Others	60,82,077	NIL	NIL	NIL	60,82,077
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	60,82,077	NIL	NIL	NIL	60,82,077

	As at 31 March 2024				
Particulars	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	NIL	NIL	18,43,778
Others	26,76,575	NIL	NIL	NIL	26,76,575
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	45,19,489	864	NIL	NIL	45,20,353

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

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
14. PROVISIONS		
Current		
Provisions for expenses	30,263	45,000
	30,263	45,000

15. OTHER CURRENT LIABILITIES

Statutory dues payable	14,75,219	12,50,230
Income received in advance	17,00,000	NIL
	31,75,219	12,50,230



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount in ₹	
16. REVENUE FROM OPERATIONS		
Designing & publicity income	5,71,57,343	6,77,95,013
	5,71,57,343	6,77,95,013
17. OTHER INCOME		
Interest on Income-tax Refund	29,092	1,07,819
Interest income	NIL	8,996
Other income	41,540	NIL
	70,632	1,16,815
18. OPERATIONAL EXPENSES		
Production expenses	22,14,949	90,82,152
Other operational expenses	3,77,53,681	2,93,12,752
	3,99,68,630	3,83,94,904
19. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	24,00,000	24,00,000
Salaries & wages	38,91,666	40,72,200
Staff welfare expenses	NIL	76,708
	62,91,666	65,48,908
20. FINANCE EXPENSES		
Bank & credit card charges	325	1,613
Interest & late fees on statutory dues	25,931	NIL
	26,256	1,613
21. OTHER EXPENSES		
Auditor's remuneration	50,000	50,000
Conveyance & travelling	4,14,006	2,12,482
Legal and professional fees	8,61,000	1,71,000
Office expenses	57,32,632	49,46,282
Rates & taxes	65,500	16,300
Repair & maintenance	21,634	1,102
Telephone & internet expenses	2,60,686	1,18,372
	74,05,458	55,15,537



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 transactions have taken place & Relationship:

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

* Transactions of Proprietorship firm are merged with proprietor.

ii. Details of transactions with related parties during the year :

	2024-25	2023-24
	Amount in ₹	
a. Partner		
Partners remuneration	24,00,000	24,00,000
Office expenses	20,00,000	NIL
Deposit received back	NIL	2,03,000
Designing & publicity income	21,71,600	15,00,000
b. Fellow Subsidiary		
Office expenses	30,87,000	44,02,417
c. Relative of Key Management Personnel		
Loan given	1,52,37,734	54,50,000
Loan received back	67,25,000	67,10,000
Other operational expenses	16,50,000	13,00,000
Salary	36,00,000	36,00,000

iii. Balance with related parties at the year end is as under :

	2024-25	2023-24
	Amount in ₹	
Trade receivable		
Partner	NIL	16,20,000
Other financial assets		
Partner	6,32,599	6,32,599
Loan Given		
Relative of key management personnel	2,05,75,000	1,20,62,266
Trade Payable		
Partner	16,36,000	NIL
Relative of key management personnel	8,55,800	90,000

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.



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24. INCOME/ EXPENDITURE IN FOREIGN CURRENCY

	2024-25	2023-24
	Amount in ₹	
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency		
Production expenses	4,89,762	3,56,224
Office expenses	NIL	16,050

25. PARTNER'S REMUNERATION

The LLP has paid remuneration to Partner 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.

Particulars	Carrying Amount As at 31 March 2025	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 2024	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 2025	AS AT 31 March 2024
	Amount in ₹	
Financials Assets measured at amortized cost		
Trade receivable	90,18,344	87,90,524
Cash & cash equivalents	45,13,471	1,30,28,871
Loans	2,05,75,000	1,20,62,266
Other financial assets	22,32,599	16,32,599
	3,63,39,413	3,55,14,260
Financials Liabilities measured at amortized cost		
Trade payables	60,82,077.08	45,20,352.80
	60,82,077	45,20,353

27. AUDITOR'S REMUNERATION

	2024-25	2023-24
	Amount in ₹	
Statutory audit fees	50,000	50,000
	50,000	50,000



BRAIN ON RENT LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

28. GOING CONCERN BASIS

The designated partners have considered the basis of preparation of the LLP's financial 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's debt obligations are in fixed

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 statute 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 2025 (Previous year - NIL).

35. AUDIT TRAIL

The LLP uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

36. 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 **SIGMAC & Co.**
Chartered Accountants
Firm Registration No. 116351W

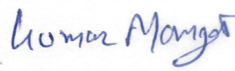

Rahul Sarda
Partner

Membership No. 135501

Place : Mumbai
Date : June 2, 2025



For and on behalf of the Designated Partners of
Brain on Rent LLP
LLPIN : AAU-4249


Kumar Mangat Pathak
Designated Partner
DPIN : 00299630

Place : Mumbai
Date : June 2, 2025


Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : June 2, 2025

