

Date: September 08, 2025

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Symbol: IDENTICAL

Subject: Annual Report for the Financial Year 2024-25.
Ref: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2024-25 and is also available on the website of the Company at <https://identicalbrains.com/>

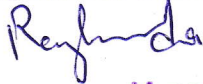
Kindly take the above information on your record.

Thanking You.

Yours Faithfully,

FOR IDENTICAL BRAINS STUDIOS LIMITED

For IDENTICAL BRAINS STUDIOS LIMITED



RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262

Managing Director

CORPORATE INFORMATION

IDENTICAL BRAINS STUDIOS LIMITED

CIN U22219MH2019PLC320624

Registered Address: 802, 803 and 804, Crescent Royale,
Veera Desai Road, Off. New Link Road, Oshiwara,
Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.
Tel: 022 - 6894 3898; Website: www.identicalbrains.com
Email: investor@identicalbrains.com

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Raghvendra Rai	Managing Director
Sameer Rai	Executive Director
Shridhar Sanjay Tari	Independent Director
Rakesh Ramchandra Pawar	Independent Director
Jyoti Sharma	Independent Director
Suvarna Jayesh Katke	Company Secretary
Amol Krushnat Shirke	Chief Financial Officer

STATUTORY AUDITORS:

M/s. S C Mehra & Associates LLP,
Chartered Accountants

INTERNAL AUDITORS:

M/s. Yogesh Bhuva & Co.
Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Jaymin Modi & Co.
Company Secretaries

REGISTRAR & TRANSFER AGENTS:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai – 400072

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IDENTICAL BRAINS STUDIOS LIMITED WILL BE HELD ON TUESDAY 30TH SEPTEMBER 2025 AT 09:30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 802, 803 AND 804, CRESCENT ROYALE, VEERA DESAI ROAD, OFF. NEW LINK ROAD, OSHIWARA, ANDHERI, MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400053, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

Item No. 2.

RE-APPOINTMENT OF MR. SAMEER RAI (DIN: 09075325) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION: -

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Sameer Rai (DIN: 09075325) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3:

TO APPOINT M/S JAYMIN MODI & CO., FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION:

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other

approvals, consents and permissions as may be required, M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board')."

"RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and behalf of Identical Brains Studios Limited

Sd/-

Raghvendra Rai

Managing Director

DIN 08351262

Date: 06th September 2025

Sd/-

Sameer Rai

Wholetime Director

DIN 09075325

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The brief profile of Director seeking appointment and or re-appointment in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as "Annexure A".
6. The cutoff date for dispatch of Annual Reports to shareholders is **29th August 2025**.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Wednesday, 24th September 2025** to **Tuesday, 30th September 2025** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
8. Notice of the AGM along with the Annual Report 2024-2025 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-2025 will also be available on the Company's website <https://identicalbrains.com/> website of the Stock Exchange, i.e. on BSE Limited at www.bseindia.com. For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
9. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.

10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 05th AGM of the Company.
15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
16. The Route map to the venue of the AGM is published in the Annual Report.
17. The Instructions For Members For Remote E-Voting Are As Under:

The remote e-voting period begins on **Friday, 26th September, 2025 at 9.00 a.m.** and will end **on Monday, 29th September, 2025 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@identicalbrains.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@identicalbrains.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and behalf of V R Films & Studios Limited

Sd/-

Raghvendra Rai
Managing Director
DIN 08351262

Date: 06th September 2025

Sd/-

Sameer Rai
Wholetime Director
DIN 09075325

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following explanatory statement relating to the accompanying notice set out all material facts:

Item No. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 06th September 2025 have approved and recommended the appointment of M/s Jaymin Modi & Co., as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the Year 2030.

b. Proposed Fees: Any amount mutually agreed between Board and Secretarial auditor from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice ('Secretarial Audit Firm'), the firm is registered with the Institute of Company Secretaries of India and has an experience of more than 8 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s Jaymin Modi & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 3 for approval of the Members as an Ordinary Resolution.

For and behalf of Identical Brains Studios Limited

Sd/-

Raghvendra Rai
Managing Director
DIN 08351262

Date: 06th September 2025

Sd/-

Sameer Rai
Wholtime Director
DIN 09075325



IDENTICAL BRAINS STUDIOS LIMITED

CIN: U22219MH2019PLC320624

Registered Address: 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

Website: www.identicalbrains.com/ Email: investor@identicalbrains.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 05th Annual General Meeting of the Company on Tuesday, the 30th day of September, 2025 at 09.30 am at 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

**IDENTICAL BRAINS STUDIOS LIMITED****CIN: U22219MH2019PLC320624**

Registered Address: 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

Website: www.identicalbrains.com/ Email: investor@identicalbrains.com**PROXY FORM**

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or
 failing him

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or
 failing him

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or
 failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05th Annual General Meeting of the Company on Tuesday, the 30th day of September, 2025 at 09.30 am at 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
	Ordinary Business / Special Business	For	Against
1	To Receive, Consider and Adopt the Audited Financial Statements of The Company for The Financial Year Ended March 31, 2025 Together with The Reports of The Board of Directors' and Auditors' Thereon.		
2	Re-Appointment of Mr. Sameer Rai (Din: 09075325) As A Director Liable to Retire by Rotation		
3	To Consider Appointment of Secretarial Auditors of The Company for a Period Of 5 (Five) Years from Financial Year 2025-26 Up to Financial Year 2029-30 And in This Regard, To Pass the Following Resolution as An Ordinary Resolution		



Signed this..... day of.....2025
Signature of shareholder
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 05th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

IDENTICAL BRAINS STUDIOS LIMITED

CIN: U22219MH2019PLC320624

Registered Address: 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

Website: www.identicalbrains.com/ Email: investor@identicalbrains.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2025, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	Resolutions	Optional	
	Ordinary Business / Special Business	For	Against
1	To Receive, Consider and Adopt the Audited Financial Statements of The Company for The Financial Year Ended March 31, 2025 Together with The Reports of The Board of Directors' and Auditors' Thereon.		
2	Re-Appointment of Mr. Sameer Rai (Din: 09075325) As A Director Liable to Retire by Rotation		
3	To Consider Appointment of Secretarial Auditors of The Company for a Period Of 5 (Five) Years from Financial Year 2025-26 Up to Financial Year 2029-30 And in This Regard, To Pass the Following Resolution as An Ordinary Resolution		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2025.
- Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

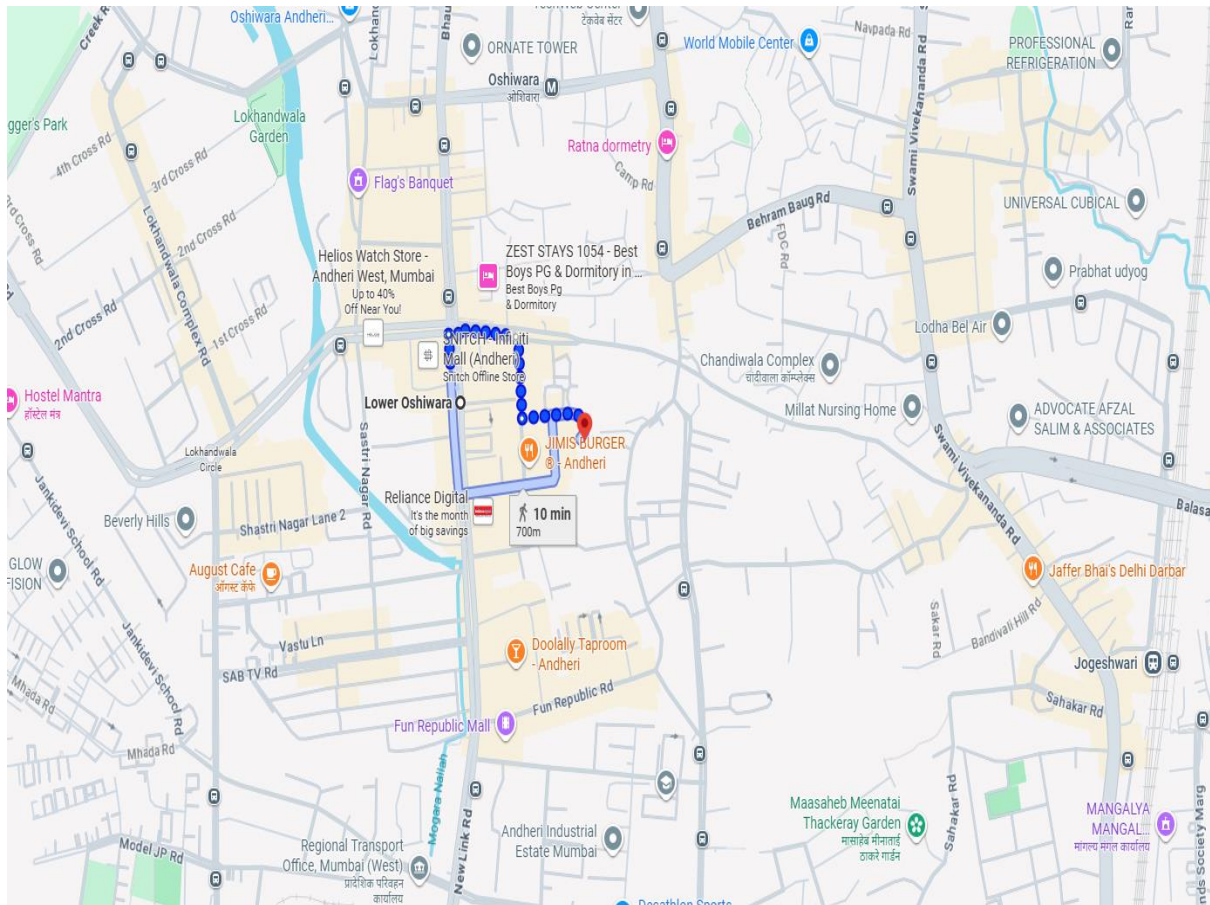
1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 29th August 2025 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23rd September 2025.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29th September 2025. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.



DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 06th Annual Report and the Company's audited financial statements (consolidated and standalone) for the financial year ended 31st March, 2025.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2025 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue from Operations	2547.82	2,008.80
Profit before tax from continuing operations	541.87	737.35
Tax Expenses (Including Deferred Tax)	146.79	202.7
Profit after Tax	395.08	534.65
Total Income for the year	395.08	534.65

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 2547.82 lakhs (previous year Rs. 2,008.80 lakhs).

The profit after tax is at Rs. 395.08 lakhs (Previous year Rs. 534.65 lakhs).

4. SHARE CAPITAL

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 15,00,00,000 divided in to 1,50,00,000 Equity Shares of Rs. 10/- each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid-up Share Capital of the Company is Rs. 14,02,59,580 divided in to 1,40,25,958 Equity Shares of Rs. 10/- each.

During the year the following changes have taken place in the Issued Subscribed and Paid-up Share Capital of the Company:

- The Company approved the Issue of bonus shares of 34,43,986 Equity Shares of Rs. 10/- each in the ratio of 1:2 (i.e. 1 new Equity Share for every 2 Equity Shares held) through the resolutions passed by the Board of Directors and Shareholders at their meeting held on June 19, 2024 and June 21, 2024, respectively.
- The Company successfully launched its Initial Public Offering (IPO) and received the requisite approvals from the National Stock Exchange of India Limited (NSE) and other concerned regulatory authorities for the listing of its securities on the NSE Emerge Platform. Pursuant to the IPO, the Company issued 36,94,000 (Thirty-Six Lakh Ninety-Four Thousand) equity shares of face value ₹10/- each. The equity shares of the Company were listed and admitted to dealings on the NSE Emerge Platform with effect from December 26, 2024.

5. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March 2025.

6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

11. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes 14 and 18 of the standalone financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 32) in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

14. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the financial year under review:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

15. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2024-25 <https://identicalbrains.com/annual-returns.php>

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met Nine times on 19/06/2024, 01/07/2024, 10/08/2024, 13/08/2024, 28/08/2025, 13/11/2024, 20/01/2025, 28/01/2025 & 18/03/2025.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. ARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 18th March, 2025 that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website. <https://identicalbrains.com/corporate-policies.php>.

20. DIRECTORS

Mr. Sameer Rai is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment. Your directors recommend his re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

21. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. STATUTORY AUDITORS

The Members of the Company in the Annual General Meeting held on 16th August 2024 appointed M/S. S C Mehra & Associates LLP, Chartered Accountants (FRN: 106156W) as Statutory Auditors of your Company for a period of 5 years from the conclusion of the Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting thereafter (i.e. the Financial Year 2024-25 to Financial Year 2028-29).

24. INTERNAL AUDITORS

M/s Yogesh Bhuva & Co., Chartered Accountants, were appointed as internal auditors by the Board on 28th January 2025 for the financial year 2024-25 and who have issued their reports on quarterly basis.

25. SECRETARIAL AUDITORS

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2024-2025 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

26. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2024-25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

27. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor and Internal Auditor in their reports.

The Observation/remarks of Secretarial Auditor and comment of Board of Director are as under:

Secretarial Auditor Observation/remark	Board Reply
Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay	Wherever there is filing of ROC e-forms the company has paid the requisite additional fees.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

29. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

30. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: <https://identicalbrains.com/corporate-policies.php>.

31. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

32. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

34. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

35. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently seven Committees of the Board, as follows:

• Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Independent Directors & 1 Non-Executive Directors.

Following are the members of the Committee

Mr. Rakesh Ramchandra Pawar : Chairman

Mr. Shridhar Sanjay Tari : Member

Mr. Raghvendra Rai : Member

During the year there were in total 5 Audit committee meetings held on 19/06/2024, 13/08/2024, 17/08/2024, 28/08/2024 and 18/03/2025.

The Chairperson of Audit Committee was present in previous AGM held on Friday, 16th August, 2024 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

•Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 2 Independent Directors & 1 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2024-2025 on 18/03/2025.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on Friday, 16th August, 2024.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Mr. Shridhar Sanjay Tari	: Chairman
Mr. Rakesh Ramchandra Pawar	: Member
Ms. Jyoti Sharma	: Member

Role Of Nomination And Remuneration Committee, inter-alia, include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: <https://identicalbrains.com/corporate-policies.php> Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

•Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Independent Directors, 1 Non-Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met in FY 2024-25: 18/03/2025.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Friday, 16th August, 2024.

The composition of the Committee during FY 2024-25 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Ms. Jyoti Sharma	: Chairman
Mr. Shridhar Sanjay Tari	: Member
Mr. Raghvendra Rai	: Member

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

36. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 12/03/2025, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013

37. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

38. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

39. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

40. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

41. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no such settlement took place.

43. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

44. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

45. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

For and behalf of Identical Brains Studios Limited

Sd/-
RAGHVENDRA RAI
Managing Director
DIN 08351262

Date: 06th September 2025

Sd/-
Sameer Rai
Executive Director
DIN 09075325

ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	CONSERVATION OF ENERGY	Not Applicable
i	Steps taken or impact on conservation of energy.	NIL
ii	Steps taken by the company for utilizing alternate sources of energy.	NIL
iii.	Capital investment on energy conservation equipment.	NIL

B	TECHNOLOGY ABSORPTION	Not Applicable
i	Efforts made towards technology absorption.	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

C	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2024-25	2023-24
i	Foreign Exchange Earnings in terms of actual inflows	₹ 6,02,00,019	₹ 2,86,10,942
ii	Foreign Exchange Outgo in terms of actual outflows.	-	-
iii.	Foreign Travelling	-	-

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Identical Brains Studios Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	Raghvendra Rai
(b) Amount	25,08,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration, Reimbursement of Expenses and Trade payables
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Sameer Rai
(b) Amount	9,45,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration and Reimbursement of Expenses
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of relationship	Alban Vaity
(b) Amount	9,44,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration and Trade payables
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any	NA

(a) Name(s) of the related party and nature of	Milind More
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relationship	
(b) Amount	4,21,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration and Trade payables
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

(a) Name(s) of the related party and nature of relationship	Pallavi Chavan
(b) Amount	1,93,000/-
(c) Nature of contracts/arrangements/transactions	Remuneration
(d) Duration of the contracts/ arrangements / transactions	During the year
(e) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(f) Date(s) of approval by the Board, if any:	

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Shridhar Sanjay Tari	-
Rakesh Ramchandra Pawar	-
Jyoti Sharma	-
Stevina Alban Vaity	-
Executive directors	
Raghvendra Rai	5.77
Sameer Rai	1.49

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Wholtime Director	-
Managing Director	-
Company Secretary & Compliance Officer	-
Chief Financial Officer	-

c. The percentage increase in the median remuneration of employees in the financial year: 7.30%

d. The number of permanent employees on the rolls of Company: 19

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around 0%

Increase in the managerial remuneration for the year was 0

The details of remuneration and commission paid to the Managing Director and Whole-Time Director are as follows:

Category of Payment	Amount in Rs.	
	Mr. RAGHVENDRA RAI Managing Director	Mr. SAMEER RAI Executive Director
Remuneration	19,00,000/-	4,92,000/-

The details of remuneration paid to Non-Executive Non-Independent Director (Stevina Alban Vaity) was Rs. 0/-

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2025 is as follows:

Name of the Director	Designation	Sitting fees paid in Rs.
Shridhar Sanjay Tari	Independent Director	-
Rakesh Ramchandra Pawar	Independent Director	-
Jyoti Sharma	Independent Director	-

Fees Paid to The Statutory Auditors:

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is Rs 1,85,000/-.

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the
Companies Act, 2013 and rule No.9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014]

To
The Members,
Identical Brains Studios Limited
802, 803 and 804, Crescent Royale, Veera Desai Road,
Off. New Link Road, Oshiwara, Andheri, Mumbai,
Mumbai, Maharashtra, India, 400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Identical Brains Studios Limited** hereinafter called "The Company ". Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with NSE India Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

- *Some of the Intimations to ROC under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- *The Company approved the alteration of the Clause V. of Memorandum of Association to reflect the increase in the authorized share capital of the Company from ₹12,00,00,000 consisting 1,20,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each.*
- *The Company approved the alteration of the Clause I. of Memorandum of Association to reflect the change in name of the Company from 'Identical Brains Studios Private Limited' to 'Identical Brains Studios Limited', pursuant to the conversion of the Company into a public limited Company*
- *The Company approved the Issue of bonus shares in the ratio of 1:2 (i.e. 1 new Equity Share for every 2 Equity Shares held) through the resolutions passed by the Board of Directors and Shareholders at their meeting held on June 19, 2024 and June 21, 2024, respectively.*
- *Identical Brains Studios Limited came out with Initial Public Offer and got approval from National Stock Exchange of India Limited and other respective authorities to get its securities listed on NSE Emerge Platform w.e.f. December 26, 2024.*
- *Stevina Alban Vaity (DIN: 10520816), resigned from the post of Non-Executive Independent Director of the Company w.e.f. March 18, 2025 under review.*
- *The Company has appointed Ms. Jyoti Sharma (DIN:10002464), as a Non-Executive Independent Director of the Company during the financial year under review.*

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248G001125141

Place: Mumbai

Date: 01.09.2025

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Identical Brains Studios Limited
802, 803 and 804, Crescent Royale, Veera Desai Road,
Off. New Link Road, Oshiwara, Andheri, Mumbai,
Mumbai, Maharashtra, India, 400053.

Our Secretarial Audit Report dated **01st September, 2025** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248G001125141

Place: Mumbai

Date: 01.09.2025

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For and behalf of Identical Brains Studios Limited

Sd/-

Raghvendra Rai
Managing Director
DIN 08351262

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,
Identical Brains Studios Limited
802, 803 and 804, Crescent Royale, Veera Desai Road,
Off. New Link Road, Oshiwara, Andheri, Mumbai,
Mumbai, Maharashtra, India, 400053.

We, Raghvendra Rai, Managing Director, Sameer Rai, Executive Director & Amol Krushnat Shirke CFO of the Company, hereby certify that for the financial year, ending 31st March, 2025;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Identical Brains Studios Limited

Sd/-

Raghvendra Rai
Managing Director
DIN 08351262

Sd/-

Sameer Rai
Executive Director
DIN 09075325

Sd/-

Amol Krushnat Shirke
CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,
The Members,
Identical Brains Studios Limited
802, 803 and 804, Crescent Royale, Veera Desai Road,
Off. New Link Road, Oshiwara, Andheri, Mumbai,
Mumbai, Maharashtra, India, 400053

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Identical Brains Studios Limited** having **CIN U22219MH2019PLC320624** and having registered office at 802, 803 and 804, Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053. (Hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Raghvendra Rai	08351262	14/02/2019	-
2	Sameer Rai	09075325	15/01/2024	-
3	Shridhar Sanjay Tari	10525833	05/03/2024	-
4	Rakesh Ramchandra Pawar	10528355	05/03/2024	-
5	Jyoti Sharma	10002464	18/03/2025	-
6	Stevina Alban Vaity	10520816	05/03/2024	18/03/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248G001125251

Place: Mumbai

Date: 01.09.2025

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION:

Our company is a provider of computer-generated visual effects (“VFX”) services, offering comprehensive suite of VFX services in diverse range of projects such as films, web series, TV series, documentaries, and commercials. Our operations are currently from India and our customers include some of the leading film and content producers, including major Bollywood Studios. We transform the imagination, ideas, and words into captivating visual realities. Our team of qualified, creative and technical professionals collaborates to bring forth creations that elevate storytelling and captivate audiences worldwide. Whether it's breathing life into fantastical creatures or seamlessly integrating Computer-generated imagery (“CGI”) elements into live-action footage, we are committed to pushing the boundaries of creativity and innovation in visual effects.

Our company has provided VFX services for films that have achieved significant industry recognition. Our portfolio includes upcoming projects like Tanaav 2, Criminal Justice 4, and completed projects include Khel Khel Mein, Murder in Mahim, Bad Cop, The Crew, Article 370, Mission Raniganj, Dream Girl 2, Adipurush, Indian 2, Rocket Boys, Bob Biswas, Kutch Express, Ek Villian Returns, Night Manager, Criminal Justice 3, Phone Bhoot, Satyamev Jayate 2, Angrezi Medium, Scam 1992: The Harshad Mehta Story, Good Newwz, Panipat and many more. Since 2019, our company has provided VFX services for films that has received two Filmfare OTT Awards nominations, one Filmfare Awards nomination, one Dadasaheb Phalke Awards nomination and one FOI Online Awards nomination for Best Visual Effects and has won two Filmfare OTT Awards for Best Visual Effects for Scam 1992: The Harshad Mehta Story (2020) and Rocket Boys (2022) in association with Variate Studios LLP and one Dadasaheb Phalke Awards for Phone Bhoot (2022) for Best Visual Effects.

As a TPN-audited VFX studio, we are dedicated to deliver exceptional VFX solutions tailored to meet the standards of the US and European markets. The Trusted Partner Network (“TPN”) is a global, industry-wide film and television content protection initiative which helps us to prevent leaks, breaches, and hacks of our customers' movies and television shows prior to their intended release establishing a benchmark of minimum-security preparedness. Currently, our company has also received approval for projects from Disney Hotstar and Amazon. With a relentless focus on reliability, cost effectiveness, and uncompromising quality, we consistently strive to provide our customers with the best value for their investment. Our commitment to competitive pricing ensures that our services remain accessible without compromising on excellence. One of our core strengths lies in our unparalleled flexibility, allowing us to seamlessly adapt to projects of any size or scope. Whether it is a small-scale production or a large-scale blockbuster, we have an agility to deliver results with expedited turnaround times while maintaining scalability for sustained long-term growth.

Our Promoter, Raghvendra Rai, has an extensive experience of around ten years in the VFX Industry and under his leadership, our company has rapidly emerged as a prominent player in developing proprietary workflow processes and technologies that enables our qualified, creative and technical personnel to provide cutting-edge VFX services to our customers. We have a strong track-record of delivering projects on time and within budget. His skills and unwavering dedication have been instrumental in driving our company's success and expansion. Further, our workforce is comprised of passionate individuals who thrive on pushing the boundaries of creativity and innovation. With a diverse range of talents and backgrounds, our team is adept at tackling projects of varying complexities with confidence and proficiency. Through a combination of expertise and employee experience, we consistently deliver exceptional results that elevate our customers' projects to new heights of success.

MARKET SIZE:

The Indian VFX industry is experiencing a phenomenal growth spurt, witnessing a surge in market revenue over the past few years. The market has grown exponentially, from USD 107.7 million in CY 2020 to USD 647.2 million in CY 2023, reflecting an impressive CAGR of approximately 81.8%. This translates to a staggering growth rate exceeding 500% in just three years. This remarkable rise signifies a thriving domestic market and a growing global presence for Indian VFX studios.

Firstly, the Indian government's initiatives to promote the media and entertainment sector have created a supportive environment for VFX companies to thrive. Tax breaks, infrastructure development, and support for skill development programs have nurtured the growth of a domestic talent pool. A National Film Policy has been established, with a focus on harnessing the potential of the animation segment. This suggests a recognition of animation's importance within the broader AVGC (Animation, Visual Effect, Gaming, and Comic) landscape.

The government has committed to setting up a National Centre of Excellence for Animation, Gaming, Visual Effects and Comics in Mumbai. This centre will likely provide crucial training, resources, and infrastructure to nurture talent across all these creative sectors. To further incentivize growth, the government has unveiled a financial program offering reimbursements for VFX, animation, and post-production projects. Studios can receive up to 30% back on a minimum spend, with an additional 5% bonus for projects that incorporate significant Indian content. This financial support makes it more attractive for studios to utilize Indian services for their projects, further boosting the domestic industry.

Secondly, India boasts a large pool of skilled and well-trained VFX artists. Educational programs focused on VFX are flourishing, ensuring a steady stream of talent to meet the ever-increasing demand. This skilled workforce, coupled with competitive pricing compared to traditional VFX hubs, makes Indian studios an attractive option for international productions.

Thirdly, the surge in demand for high-quality content from streaming services like Netflix and Disney+ has benefitted the Indian VFX industry. As these platforms churn out new shows and movies, Indian studios are well-positioned to contribute their expertise in creating visually captivating content.

The Indian VFX industry's growth isn't limited to just domestic projects. With its competitive edge and growing talent pool, India is actively collaborating with Hollywood studios on major blockbusters. This collaborative approach is pushing the boundaries of visual effects and solidifying India's position as a prominent player in the global VFX market.

Market Segmentation

The movie segment reigns supreme, contributing a significant USD 256.9 million, or 39.7% of the total VFX market revenue in India for CY 2023. This dominance reflects the growing popularity of visually spectacular Indian cinema, particularly within genres like action, fantasy, and sci-fi. Studios are increasingly relying on VFX to create larger-than-life experiences and enhance storytelling, leading to a high demand for skilled VFX artists specifically focused on movie production.

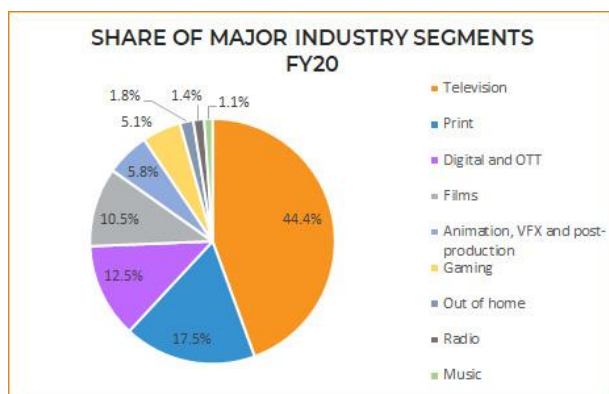
The dominance of the movie segment in the Indian VFX industry is directly linked to the recent resurgence of Indian cinema. With a staggering 157.4 million people attending movies in 2023, a 29% increase compared to the previous year and exceeding pre-pandemic levels by 8%, there's a clear audience hunger for visually captivating experiences. This renewed interest in cinema is fuelling a significant rise in VFX budgets for Indian films.

Big-budget productions like "Brahmastra" and "RRR" are allocating a whopping 25-30% of their production costs to VFX, a testament to the growing importance of visual effects in contemporary Indian cinema. This trend perfectly aligns with the movie segment contribution capturing a significant 39.7% share of the total VFX market revenue in India for CY 2023. As audiences demand more immersive and visually spectacular experiences, Indian filmmakers are strategically utilizing VFX to enhance storytelling, create larger-than-life visuals, and ultimately, draw viewers back to the theatres. This flourishing collaboration between filmmakers and the VFX industry is propelling the movie segment to the forefront of the Indian VFX market and shaping the future of visual storytelling in Indian cinema.

Visual Effects or VFX encompasses the creation or manipulation of any imagery that isn't filmed during live-action shooting using techniques, including computer-generated imagery, compositing, and green screens, alongside services like 3D modeling, animation, rotoscoping, pre-visualization, concept art and more. The Indian VFX industry has grown exponentially, from USD 107.7 million in CY 2020 to USD 647.2 million in CY 2023 CAGR of approximately 81.8% and is projected to nearly triple in size, jumping from USD 647 million in CY 2023 to USD 1,823 million by CY 2030. In CY 2023, movies dominate the market with a 39.7% share, followed by television (27.6%), gaming (17.7%), advertisements (10.6%), and others (4.4%). This growth stems from a resurgence of Indian cinema, with 157.4 million people attending movies in 2023, a 29% increase compared to the previous year, and the rise of streaming platforms and mobile gaming. VFX is also used for diverse applications such as architectural visualization and educational content. Key factors driving this expansion include a skilled workforce, competitive pricing, technological advancements, and government support, such as the establishment of the National Centre of Excellence, the National Film Policy focused on the Animation, Gaming, Visual Effects, and Comic landscape, and reimbursements for VFX, animation, and post-production projects. The Indian media and entertainment sector is projected expand at a CAGR of ~9.9% from INR 2.32 trillion in CY 2023 to reach INR 3.08 trillion by CY 2026. Big-budget productions are allocating 25%-30% of the production costs to VFX, and the success of Indian VFX studios is evident in their contributions to major Hollywood blockbusters such as Avengers: Endgame, The Jungle Book and Life of Pi. The engagement with VFX content is increasing, particularly among younger demographics, with films like Pathaan and Adipurush featuring 3,000 and 4,000 VFX shots, respectively. The integration of emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Virtual Reality (VR), and Augmented Reality (AR) will enable more efficient workflows while India's animation sector is projected to be driven by evolving demand and shifting consumption patterns, emerging as the second-largest anime fan base and opportunities in adult animation markets. (Source: D&B Report).

MEDIA AND ENTERTAINMENT INDIA

- Television
- Print
- Digital and OTT
- Films
- Animation, VFX and Post Production
- Gaming
- Out of Home
- Radio
- Music



OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) **Integrated and highly scalable service delivery capabilities**

Our integrated service delivery capabilities, allows us to leverage our workforce to complete projects on time, and to budget, while maintaining consistently high standards of quality. As a result, our Promoters believe that our company is well positioned to take advantage of the anticipated growth in the VFX services industry. Our service delivery model involves the following key attributes:

Operations in economically attractive location: Our presence in cost-advantaged location – India, specifically in Palghar and Lucknow, enhances our ability to scale our workforce efficiently. For further details on our geographical presence, please see “Properties” on page 177. Our creative personnel help expand the scale of our company’s output capabilities and improve the efficiency of higher-cost, as compared to more experienced artists available in other metro cities, allowing them to focus on the creative work. Further, our commitment to effective budget management and competitive pricing is unwavering, all while maintaining uncompromising quality in our deliverables. We prioritize budget planning and resource allocation, ensuring that each project remains cost-effective without compromising on the high standards we set for ourselves. Our adeptness in optimizing resources allows us to offer competitive pricing models while consistently delivering top-tier quality in every aspect of our VFX services. This dedication to balancing cost efficiency with superior results underscores our commitment to customer satisfaction and industry excellence.

Integrated technology and infrastructure: Our integrated technology and infrastructure allow our workforce to collaborate across the facilities to efficiently implement our customers’ creative vision, utilising an integrated set of standardised creative tools and commercial and proprietary technologies that are continually enhanced and refined by a dedicated team of professionals. Our cutting-edge technology infrastructure serves as the backbone empowering our team of professionals to deliver exceptional shows within the VFX industry. With state-of-the-art software, hardware, and specialized tools, we ensure seamless integration, efficiency, and scalability in our production pipeline. This robust infrastructure enables us to handle intricate VFX requirements, from rendering to post-production, facilitating the creation of stunning visual experiences while meeting stringent deadlines and quality benchmarks.

Skilled creative and technical workforce: With our diverse blend of skilled creatives and technicians, we possess a powerhouse of capabilities crucial to the VFX industry. Our collective expertise spans technical prowess, creative excellence, and problem-solving finesse, allowing us to innovate and overcome multifaceted VFX challenges from various

angles. Beyond technical proficiency, our professionals' diversity fosters a deep cultural sensitivity, ensuring authentic and respectful representation of diverse cultures in our VFX projects. This adaptability and collaborative spirit not only enable us to resonate with diverse audience preferences but also guarantee market relevance, delivering high-quality and impactful visual effects that captivate a broad spectrum of viewers. Our highly-skilled creative and technical personnel also undergo continuous training and gain experience working on large and complex VFX projects in order to ensure they are capable of meeting our customers' creative and quality expectations.

b) Reputation as a trusted provider of VFX Services with established relationships throughout the Entertainment

Establishing strong customer relationships and understanding their unique needs are fundamental components of our methodology. Building trusting relationships with our customers is a top priority for us. We encourage open lines of communication to gain a thorough understanding of their individual needs, preferences, and goals. We guarantee a customized and individualized approach to each project by closely connecting with customer vision, ensuring that our deliverables not only meet but beyond their expectations. Our dedication to producing outstanding results and building enduring relationships is based on this customer-centric approach.

Our Promoters believe that "IDENTICAL BRAINS STUDIOS" is recognised within the VFX industry for quality, reliability and a consistent track record of efficiently managing VFX projects. The strength of our reputation is reflected in its industry accolades. We have provided VFX services for films that has received two Filmfare OTT Awards nominations, one Filmfare Awards nomination, one Dadasaheb Phalke Awards nomination and one FOI Online Awards nomination for Best Visual Effects and has won two Filmfare OTT Awards for Best Visual Effects for Scam 1992: The Harshad Mehta Story (2020) and Rocket Boys (2022) in association with Variate Studios LLP and one Dadasaheb Phalke Awards for Phone Bhoot (2022) for Best Visual Effects. Moreover, our company has extensive experience working on many marquee, blockbuster projects containing significant VFX content, including Bambai Meri Jaan, Satyamev Jayate 2, Panipat, Phone Bhoot, Adipurush, Indian 2, Crakk and Bawaal.

c) Attractive business model, with significant revenue visibility and compelling opportunities for long-term margin expansion and cash flow generation

It is part of our culture to constantly adopt new methods and technology and to be at the forefront of industry trends. Our ability to stay ahead of the curve and push the frontiers of creative innovation is made possible by our proactive monitoring and assimilation of the most recent developments in the VFX landscape. Our dedication to lifelong learning and adaptability guarantees that we utilize state-of-the-art resources and techniques, enabling our staff to produce ground-breaking and aesthetically striking results while preserving our competitive advantage in the VFX sector. Further, we carefully plan and carry out projects and put efficiency first to meet deadlines producing outstanding results. Our methodical approach and strong processes optimize processes, guaranteeing that every facet of the project is painstakingly planned and carried out. We achieve exceptional outcomes in the VFX sector by meeting and frequently exceeding customer expectations via the combination of planning and flexible execution. Our commitment to successfully completing projects is still centric on this commitment to excellence and efficiency.

d) Experienced management team with managerial, creative and technical expertise and industry relationships

Our highly experienced management team complements our creative and technical workforce by combining managerial, creative and technical know-how with good industry experience. Our company has supplemented its management team with creative and technical talent, including experienced professionals who have been recognised for their creative and technical skills and achievements. As a result, we have a top-down

commitment to creativity and technological innovation that further enhances our reputation and market position in the VFX industry. Raghvendra Rai, the Promoter and Managing Director, leads the company with approximately ten years of experience. His career includes key roles such as VFX Roto Supervisor at Digikore Studios Private Limited and Drishyam Films Private Limited, and consulting work with Maya Digital Studios Private Limited and Prime Focus Limited, showcasing his deep leadership in the industry. Sameer Rai, also a Promoter and the Executive Director, brings a robust background with eight years of experience. He began his journey as a Trainee at Drishyam Films Private Limited and advanced to Studio Head at Identical Brains in 2019. His growth and dedication have been pivotal to our company's success.

FINANCIAL HIGHLIGHTS:

Paid up Share Capital of the Company as on 31 March 2025, stands at 14,02,59,580 divided into 1,40,25,958 number of equity Shares of Rs. 10/- each fully –paid up. Income from operation stood at Rs. 25,47,82,000/- for fiscal 2025.

Profit/Loss before Taxes of fiscal 2024 was Rs. 20,08,80,000/-.

Basic Earnings per Share for fiscal 2025 was Rs 02.82.

Net Worth of the company stood at Rs. 34,05,92,000/- as on March 2025.

HUMAN RESOURCES

Our promoters, with their knowledge and experience are well-assisted by our Key Managerial Persons who have helped us retain entrenched relations with existing customers and also helped us engage new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. Our Company is committed towards creating an organization that nurtures talent. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Our company also conducts regular training programs which is aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Internal Control System has been designed to provide reasonable assurance that assets are safeguard, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other Financial Information. Internal Check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control system.

GOVERNMENT INITIATIVES

Skill India Initiative

Launched on July 15, 2015, the Skill India Initiative is a government program focused on enhancing skills across various sectors, including the VFX industry. By providing vocational training programs, the initiative aims to create a skilled workforce capable of meeting the demands of the rapidly evolving VFX sector. Skill India has significantly contributed to increasing employability and productivity by training thousands of individuals in creative and technical skills. This initiative helps bridge the skill gap and ensures a steady supply of skilled artists, thereby supporting the industry's growth and development.

Make in India

Launched on September 25, 2014, make in India is an initiative designed to promote the growth of the domestic VFX industry by encouraging local production and investment in creative sectors. This program has led to the establishment of new studios and facilities, bolstering the domestic industry and attracting foreign projects and collaborations. As a

result, India's share in the global VFX market has increased, enhancing the industry's competitiveness and encouraging innovation and investment in the creative economy.

Film Facilitation Office (FFO)

Established in 2015, the Film Facilitation Office (FFO) aims to promote India as a destination for film production, benefiting the VFX industry by facilitating international co-productions and collaborations. The FFO provides a single window clearance system for filmmakers, streamlining the process of shooting in India and making it an attractive destination for film production and post-production work. This initiative has increased international collaborations, driving growth in the VFX industry and expanding its reach in the global market.

Animation, Visual Effects, Gaming and Comics (AVGC) Task Force

Announced in the Union Budget of 2022-23, the Animation, Visual Effects, Gaming and Comics (AVGC) Task Force was formed by the Indian government to recommend strategies for boosting the AVGC sector. This task force focuses on policy formulation, skill development, and creating a favourable ecosystem for growth. By making recommendations to drive future policies and initiatives, the task force aims to support the VFX industry's expansion, enhancing its global positioning and ensuring sustainable development in the sector.

Digital India Initiative

Launched on July 1, 2015, the Digital India Initiative aims to transform India into a digitally empowered society, significantly impacting the VFX industry by enhancing digital infrastructure and promoting the use of advanced technologies. This initiative has facilitated better connectivity and access to digital tools, enabling studios to adopt cutting edge techniques and improve production quality. By supporting technological advancement, Digital India has played a crucial role in enhancing the capabilities of the VFX industry and strengthening its position in the global market.

IP rights regulation of VFX

Intellectual Property (IP) rights play a crucial role in protecting the interests of creators, studios, and other stakeholders in the VFX industry. In India, IP rights regulation for the VFX industry encompasses several aspects to safeguard creative works and ensure fair use.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Members of Identical Brains Studios Limited

Opinion

We have audited the accompanying Financial Statements of **Identical Brains Studios Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025 and notes to the financial statements, including summary of the significant accounting policies and other explanatory information for the period ended on that date.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 on the basis of these Financial Statements.

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

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

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatement in the financial statement. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For S C Mehra and Associates LLP
Chartered Accountants
ICAI Firm Registration No.- 106156W
Sd/-
CA Arun Maniyar
Membership no.: 111968
UDIN: 25111968BMJHFX1068
Place: Mumbai
Date: May 30th, 2025

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

Annexure A to Independent Auditor's Report

The Annexure reference to in Independent Auditor's Report to the members of the **Identical Brains Studios Limited** on the Financial Statements for the period ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)** (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
 (b) The major Property, Plant and Equipment of the company have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company does not own any immovable property. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The company does not have any Property, Plant and Equipment during the year. The company holds intangible assets, and there has been no revaluation of intangible assets or any other assets during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii)** Company does not have any inventory; hence this clause is not applicable;
- (iii)** During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Act:
- (vi)** According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v)** The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi)** To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)** (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period end March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii)** According to the information and explanation given to us, company has no transactions, not recorded in the books of account which have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961); The previously unrecorded income has been properly recorded in the books of account during the year.
- (ix)** (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (x)** (a) According to the information and explanations given to us and based on our examination of the records of the company, the moneys raised by way of Initial Public Offer during the year have been applied for the purposes for which they were raised.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any private placement or preferential allotment of shares or convertible debentures during the year.
- (xi)** (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii)** Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii)** According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv)** (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) According to the information and explanations given to us, the company has no internal audit system;
- (xv)** According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi)** (a) The company is a not Non-Banking Financial Company as registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly the provisions of sub-clause (b) of clause 3(xvi) of the Order is not applicable;
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;
- (xvii)** According to the information and explanations given to us and based on the audit procedures conducted, we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are applicable on the company. Accordingly, the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company

(xxi) There are no any qualifications or adverse remark given by the respective auditors in the Companies (Auditors Report) Order (CARO) reports, hence this clause is not applicable to the company.

For S C Mehra and Associates LLP
Chartered Accountants
ICAI Firm Registration No.- 106156W
Sd/-
CA Arun Maniyar
Membership no.: 111968
UDIN: 25111968BMJHFX1068
Place: Mumbai
Date: May 30th, 2025

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-U22219MH2019PLC320624
BALANCE SHEET AS AT 31st March, 2025

Amount in Rs. Lakhs

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
A	EQUITY AND LIABILITIES			
1	Share Holders' Funds			
	(a) Share Capital	2	1,402.60	688.80
	(b) Reserves & Surplus	3	2,003.32	514.82
	Total Share Holders' Funds		3,405.92	1,203.62
2	Share application money pending allotment		-	-
3	Non- Current Liabilities			
	(a) Long Term Borrowings	4	10.74	15.06
	(b) Long- Term provisions	5	4.40	2.89
	Total Non- Current Liabilities		15.14	17.95
4	Current Liabilities			
	(a) Short-Term Borrowings	6	4.32	3.97
	(b) Trade Payables	7		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small		260.88	176.40
	(c) Other Current Liabilities	8	60.68	96.63
	(d) Short- Term provisions	9	153.36	203.81
	Total current liabilities		479.24	480.81
	Total EQUITY AND LIABILITIES		3,900.31	1,702.38
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and intangible assets	10		
	(i) Property, Plant & Equipment		140.80	113.09
	(ii) Intangible assets		387.41	103.91
	(b) Non-Current Investments	11	92.99	512.05
	(c) Deferred Tax Assets (Net)	12	7.81	1.46
	Total Non-Current Assets		629.00	730.52
2	Current Assets			
	(a) Trade Receivables	13	1,673.79	612.91
	(b) Cash and cash Equivalents	14	1,210.97	180.03
	(c) Short-term Loans and advances	15	9.69	9.30
	(d) Other Current Assets	16	376.86	169.62
	Total current assets		3,271.30	971.87
	TOTAL ASSETS		3,900.31	1,702.38
	Summary of Significant Accounting Policies	1		
	See accompanying Notes forming part of the Accounts	2-29		

In terms of our report attached.
FOR S C Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W

For & On Behalf of Board of Directors.
IDENTICAL BRAINS STUDIOS LIMITED
CIN: U22219MH2019PLC320624

Milind More **Suvarna J katke**
Chief Finance Officer Company secretary
M. No. A61436
Place: Mumbai Place: Mumbai
Date: 30/05/2025 Date: 30/05/2025

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 25111968BMJHFX1068
Place: Mumbai
Date: 30/05/2025

Raghvendra Rai **Sameer Rai**
Managing Director Director
DIN: 08351262 DIN: 09075325
Place: Mumbai Place: Mumbai
Date: 30/05/2025 Date: 30/05/2025

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-U22219MH2019PLC320624
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

Amount in Rs. Lakhs							
	Particulars	Note	Half year ended			Year ended	
			For the period ending March 31, 2025	For the period ending September 30, 2024	For the period ending March 31, 2024	As at March 31, 2025	As at March 31, 2024
			(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue From Operations	17	1,408.33	1,139.49	1,003.45	2,547.82	2,008.80
II	Other income	18	5.15	10.13	7.01	15.28	17.58
III	Total Income		1,413.48	1,149.62	1,010.46	2,563.10	2,026.39
IV	Expenses						
	(a) Cost of Service	19	995.67	581.90	498.23	1,577.57	879.48
	(b) Employee benefits expense	20	50.43	62.07	53.95	112.49	102.28
	(c) Finance costs	21	1.01	0.87	0.87	1.88	2.02
	(d) Depreciation and amortisation	10	9.00	108.18	19.96	117.17	39.92
	(e) Other Expenses	22	139.59	72.53	165.10	212.12	266.56
	Total expenses		1,195.70	825.54	738.10	2,021.23	1,290.25
V	Profit / (Loss) before exceptional and extraordinary items & tax		217.79	324.09	272.35	541.87	736.13
VI	Exceptional items						
VII	Profit / (Loss) before extraordinary items & tax		217.79	324.09	272.35	541.87	736.13
VIII	Extraordinary Items						-
IX	Profit / (Loss) before tax		217.79	324.09	272.35	541.87	736.13
X	Tax expense:						
	(a) Current tax		58.32	94.82	75.41	153.14	203.81
	Add/Less (b) Deferred tax (assets)/Liabilities		4.93	(11.28)	(0.73)	(6.35)	(1.43)
XI	Profit / (Loss) for the period from continuing operations		154.54	240.54	197.68	395.08	533.75
XII	Profit / (Loss) for the period from discontinuing operations		-	-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-	-
XIV	Profit / (Loss) for the period from discontinuing operations (after tax)		-	-	-	-	-
XV	Profit / (Loss) for the period		154.54	240.54	197.68	395.08	533.75
XVI	Earnings per share (of Rs. 10/- each)						
	Basic and diluted	23	0.98	2.79	2.86	2.82	7.75
	Summary of significant accounting policies. The accompanying notes form an integral part of the financial statements.	1 2-29					

Note:

- The financial statements have been prepared in accordance with the Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, and other recognized accounting practices and policies to the extent applicable.
- The financial results for the half-year and full-year ended March 31, 2025, have been reviewed by the Statutory Auditors of the Company, in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015. The Auditors have expressed an unmodified opinion on the said results.
- The figures for the half year ended are balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the half year end of the respective year.
- Tax provisions have been made in accordance with the Income Tax Act, 1961. The tax expense comprises provisions for Current Tax and Deferred Tax.
- There have been no material changes in accounting policies during the period that have impacted the financial results.
- There were no exceptional items during the year ended March 31, 2025. The company did not incur any non-recurring costs or recognize any unusual gains or losses that would require separate disclosure under exceptional items.
- There are no material contingent liabilities or capital commitments as at March 31, 2025 except as disclosed in the annual financial statements.
- The company operates in a single reportable business segment, and hence segment reporting as per Ind AS 108 is not applicable.
- The figures for the previous periods/year have been re-grouped, re-classified, or re-arranged, wherever necessary, to align with current period's classification and disclosure.

In terms of our report attached.
FOR S C Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W

For & On Behalf of Board of Directors.
IDENTICAL IDENTICAL BRAINS STUDIOS LIMITED
CIN: U22219MH2019PLC320624

Milind More
Chief Finance Officer

Place: Mumbai
Date: 30/05/2025

Suvarna J katke
Company secretary
M. No. A61436
Place: Mumbai
Date: 30/05/2025

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 2511968BMJHFX1068
Place: Mumbai
Date: 30/05/2025

Raghvendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 30/05/2025

Sameer Rai
Director
DIN: 09075325
Place: Mumbai
Date: 30/05/2025

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED CIN:-U22219MH2019PLC320624 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025		
	Amount in Rs. Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	541.87	736.13
Adjustments:		
Depreciation and amortization	117.17	39.92
Interest income	(15.28)	(16.62)
Interest expense	1.48	1.49
Increase / (decrease) in Gratuity provision	2.11	2.89
Operating Profit Before Working Capital Change	647.36	763.81
(Increase)/Decrease in Trade Receivables	(1,060.88)	(562.26)
(Increase)/Decrease in Other Current Asset	(207.23)	(160.81)
Increase/(Decrease) in Trade Payable	84.48	94.89
Decrease / (Increase) short term loans and advances	(0.39)	(9.30)
(Decrease) / Increase in short term provisions	(50.45)	141.50
Increase/(Decrease) in Other Current Liabilities	(35.95)	54.68
Operating Profit After Working Capital Change	(623.07)	322.51
Income Tax Paid	(153.14)	(203.81)
Net Cash Flow From Operating Activities (A)	(776.21)	118.70
(B) CASH FLOW FROM INVESTING ACTIVITY		
Purchase Of Property Plant & Equipment	(428.37)	(220.75)
Purchase/ sale of Non current investments	419.06	(370.45)
Interest received on FD	15.28	16.62
Net Cash Flow From Investing Activity (B)	5.97	(574.59)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Proceeds / (repayment) from long term borrowings (net)	(4.32)	15.06
Proceeds / (repayment) from short term borrowings (net)	0.36	3.97
Proceeds/(repayment) in Long term loans and advances	-	70.84
Proceeds from issue of share capital/ Issue expenses	1,806.62	380.46
Interest paid	(1.48)	(1.49)
Net Cash Flow From Financing Activity (C)	1,801.17	468.84
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	1,030.93	12.95
Cash & Cash Equivalent At The Beginning Of Period	180.03	167.08
Cash & Cash Equivalent At The End Of Period	1,210.97	180.03

Component of Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	1,210.44	176.31
Cash in hand as certified by management	0.53	3.72
Total cash and cash equivalents	1,210.97	180.03

Notes:

The above Standalone Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement " Figures in brackets represent out flow of Cash and cash equivalents.

Significant accounting policies and other explanatory information

This is the Cash Flow Statement referred to in our audit report of even date.

In terms of our report attached.
FOR S C Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W

For & On Behalf of Board of Directors.
IDENTICAL BRAINS STUDIOS LIMITED
CIN: U22219MH2019PLC320624

Milind More Chief Finance Officer	Suvarna J katke Company secretary M. No. A61436
Place: Mumbai	Place: Mumbai
Date: 30/05/2025	Date: 30/05/2025

CA Arun Maniyar
Partner
M. No. 111968
UDIN: 25111968BMJHFX1068
Place: Mumbai
Date: 30/05/2025

Raghvendra Rai Managing Director DIN: 08351262	Sameer Rai Director DIN: 09075325
Place: Mumbai	Place: Mumbai
Date: 30/05/2025	Date: 30/05/2025

IDENTICAL BRAINS STUDIOS LIMITED
CIN-U22219MH2019PLC320624

Note No-1

NOTES FORMING PART OF FINANCIALS STATEMENTS AS AT 31st March 2025
NOTES ON ACCOUNTS

1. Company information

Identical Brains Studios Limited ("the Company") is a limited company incorporated in 2019. The company is primarily engaged in the business of providing Visual effect services, Films, Video Production, and Distribution services to the industries. The company registered office at 802, 803 and 804, Crescent Royale Veera Desai Road, off. New Link Road, Mumbai - 400053 Maharashtra.

Name of the company has been changed from IDENTICAL BRAINS PRIVATE LIMITED to IDENTICAL BRAINS STUDIOS PRIVATE LIMITED as on dated 18/06/2024.

Name of the company has been changed from IDENTICAL BRAINS STUDIOS PRIVATE LIMITED to IDENTICAL BRAINS STUDIOS LIMITED as on dated 12/08/2024.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India (Indian GAAP). The company has Prepared these financial statements in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make Judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about the actions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

2.3 Current and Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.4 Property, Plant and Equipment

2.4.1 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation And allocated incidental expenditure during acquisition and exclusive of CENVAT credit or other tax credit available to the Company. When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of fixed asset. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.4.2 Intangible fixed assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will Flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.4.3 Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of fixed assets. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its fixed assets.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Useful Life in Years)	(Useful Life in Years)
computer	5	5
Air Conditioner	8	8
Furniture	10	10
Office equipment	5	5

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Depreciation / amortization on additions to fixed assets are provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from fixed assets is provided for upto the date of sale, deduction or discard of fixed assets as the case may be.

2.4.4 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Useful Life in Years)	(Useful Life in Years)
Computer	5	5

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services: Revenue from professional and VFX services is recognized as per the terms of the service contract executed with the customer.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.

2.6 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the weighted average exchange rate of the month of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.7 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the borrowing of fund to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.9 Provisions and Contingent Liabilities

Provisions:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

The Company has received a demand under Income Tax Act, 1961 amounting to Rs.70,09,310

2.10 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. The Company has accounted for Deferred taxation in accordance with the Accounting Standards 22- "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Deferred Tax (Liability)/Assets	1,45,944.34	2,838.07
Add: Deferred Tax liability on account of Expenses	-	-
Add: Deferred Tax Assets on account of Depreciation and Gratuity	6,35,071.72	1,43,106.27
Closing Deferred Tax Liability/Assets	7,81,016.06	1,45,944.34

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.11 Employee benefits

2.11.1 Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are recognized in the period in which the employee renders the related services. These benefits include salary and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. Bonus is provided to eligible staff members as per Bonus act.

2.12 SMC under Companies accounting Standard Rules, 2006

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**In terms of our report attached.
FOR SC Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W**

**For & On Behalf of Board of Directors
IDENTICAL BRAINS SOLUTIONS LIMITED
CIN: U22219MH2019PLC320624**

**CA Arun N Maniyar
Partner
M. No: 111968
UDIN: 25111968BMJHFX1068
Place: Mumbai
Date: 30/05/2025**

**Milind More
Chief Finance Officer

Place: Mumbai
Date: 30/05/2025**

**Suvarna J katke
Company secretary
M. No. A61436

Place: Mumbai
Date: 30/05/2025**

**Raghvendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 30/05/2025**

**Sameer Rai
Director
DIN: 09075325
Place: Mumbai
Date: 30/05/2025**

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
CIN:-U22219MH2019PLC320624
Notes to Financial Statements for the year ended 31st March, 2025

		Amount in Rs. Lakhs	
Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
2	Share Capital		
	(a) Authorised Number of Equity shares of Rs. 10 /- each	1,500.00	1,200.00
	(b) Issued, Subscribed and Paid Up Number of Equity shares of Rs. 10/- each	1,402.60	688.80
2A	Reconciliation of the number of Shares Outstanding		
	Equity Shares	As at 31st March, 2025	As at 31st March, 2024
		Nos.	Nos.
	At the beginning of the year	68687972	68687972
	Further Issue of Equity shares	3694000	-
	Equity shares issued through Bonus issue	3443986	-
	Outstanding at the end of the year	14025958	68687972
2B	The details of shareholders holding more than 5 % shares :-		
	Name of Shareholder	As at 31st March, 2025	As at 31st March, 2024
		No. of shares	No. of shares
	Anchor Investor Shares Offered	1048000	-
	QIB Shares Offered	704000	-
	RAGHVINDRA RAI (PROMOTORS & SHAREHOLDER)	8850600	5900400
2C	Shares held by promoters at the end of the year		
	Name of Promoter	As at 31st March, 2025	As at 31st March, 2024
		No. of shares	No. of shares
	RAGHVINDRA RAI	8850600	5900400
	SAMEER RAI	89400	59600
	Totals		

		Amount in Rs. Lakhs	
Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
3	Reserves & Surplus		
	(a) Security Premium		
	Opening Balance	-	-
	Premium on issue of equity shares 1557 @Rs. 25490/- each	1625.36	396.88
	Less: Issue of bonus share	-	(380.30)
	Less: Issue Expenses	-	(16.58)
	Closing Balance	1,625.36	-
	(b) Retained Earnings		
	Opening Balance	514.82	288.41
	Profit/(Loss) for the year	395.08	533.75
	Reduction in Gratuity Provision	0.60	-
	Transfer to share capital for issue of Bonus share	(344.40)	(307.34)
	Less: Issue Expenses	(188.13)	-
	Closing Balance	377.96	514.82
	Total Reserves & Surplus	2,003.32	514.82

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
4	Long Term Borrowings		
	(a) Secured Borrowings		
	(a) Term Loan From Banks * Term loan has been secured against Motor vehicle.	10.74	15.06
	Total Long Term Borrowings	10.74	15.06

Note: Effective Interest Rate and Maturity details of above mentioned borrowings -

	As at 31st March, 2025	Maturity Year	Interest Rate
i. From Banks	15.06	2028-29	8.60%
Total	15.06		

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	Long- Term provisions (Non-current)		
	(a) Gratuity	4.40	2.89
	Total Long- Term provisions (Non-current)	4.40	2.89

*During the current year company has recognised the provision for gratuity of Rs. 80039 for the financial year 2022-23, Rs.167112 for FY 2023-24 and Rs.150784 for the financial year 2024-25.

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
6	Short-Term Borrowings		
	(a) Secured Borrowings		
	Current maturities of Long term Borrowings	4.32	3.97
	Total Short-Term Borrowings	4.32	3.97

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
7	Trade Payables		
	(a) MSME	-	-
	(b) Other Than MSME	260.88	176.40
	Total Trade Payables	260.88	176.40

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
8	Other Current Liabilities		
	(a) Statutory remittances (TDS payable, Excise Duty, GST, Cess, etc.)	35.23	76.68
	(b) Salary Payable	8.44	17.06
	(c) Outstanding of Other expenses	3.27	2.90
	(d) Advance received from Debtors	13.74	-
	Total Other Current Liabilities	60.68	96.63

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
9	Short- Term provisions		
	(a) Gratuity	0.01	0.00
	(b) Provision for Income Tax	153.14	203.81
	Total Short- Term provisions	153.36	203.81

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
11	Non-Current Investments		
	Fixed deposit with bank maturity will be after 12 months	92.99	512.05
	Total Non-Current Investments	92.99	512.05

Note
12 Deferred Tax

Amount in Rs. Lakhs				
As at 31st March, 2025				
DTA/DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTA	Property Plant & Equipment	0.71	5.80	6.51
DTA	Gratuity	0.75	0.55	1.30
DTA (Net)	Totals	1.46	6.35	7.81

As at 31st March, 2024				
DTA/DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTA	Property Plant & Equipment	0.03	0.68	0.71
DTA	Gratuity	-	0.75	0.75
DTA (Net)	Totals	0.03	1.43	1.46

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
13	Trade Receivables		
	(a) Unsecured considered good	1,673.79	612.91
	(b) Doubtful		
		1,673.79	612.91
	Loss Allowance		
	Provision for doubtful debts	-	-
		1,673.79	612.91
	Net Trade Receivables	1,673.79	612.91

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
14	Cash and cash Equivalents		
	(a) Cash in hand		
	Cash in hand	0.53	3.72
	(b) Balances with banks		
	In current accounts	1,210.44	176.31
	Total Cash and cash Equivalents	1,210.97	180.03

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
15	Short-term Loans and advances		
	(Unsecured, considered good unless otherwise stated)		
	(a) Loans and advances to employees	9.69	9.30
	Total Short-term Loans and advances	9.69	9.30

Amount in Rs. Lakhs			
Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	Other Current Assets		
	(a) Income Tax Advances	-	25.00
	(b) GST Input tax credit receivable	9.84	25.01
	(c) TDS Receivable	132.42	98.42
	(d) Prepaid Expenses	16.86	6.28
	(e) Security Deposit for rent	42.92	14.92
	(f) Advance to Creditors	32.57	-
	(g) Accrued Interest on Fixed Deposit	0.87	-
	(G) Misc Expenses (Assets)	141.38	-
	Total Other Current Assets	376.86	169.62

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
17	Revenue From Operations		
	Sale of services		
	Domestic	2,292.30	1,722.71
	Export	255.52	286.09
	Total Revenue From Operations	2,547.82	2,008.80

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
18	Other income		
	Interest Income on Income Tax Refund	-	0.34
	Interest income on deposits with banks	15.28	16.62
	Other Income	0.00	0.00
	Forex Gain	-	0.62
	Total Other income	15.28	17.58

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
19	Cost of Service		
	Professional fees charges	480.51	494.52
	Contract Charges & Manpower Charges	1,097.06	384.96
	Total Cost of Service	1,577.57	879.48

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
20	Employee benefits expense		
	Salary, Wages and allowances	105.25	69.17
	Directors remuneration	-	27.61
	Gratuity expense	2.11	2.89
	Refreshment Exp	5.13	2.61
	Total Employee benefits expense	112.49	102.28

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
21	Finance costs		
	(a) Interest Expenses	1.48	1.49
	On borrowing from Banks	-	-
	(b) Bank Charges	0.40	0.29
	(c) Loan Processing fees	-	0.24
	Total Finance costs	1.88	2.02

Note	Particulars	As at 31st March, 2025	As at 31st March, 2024
22	Other Expenses	-	-
	Forex Loss	1.05	-
	Audit Fees	5.93	0.68
	CSR Activities	6.88	-
	Commission & Brokerage Expense	1.97	-
	GST Late fees & Interest	2.95	-
	TDS Late Fees & Interest	4.70	-
	Insurance Expense	0.33	-
	Internet & Telephone charges	9.15	3.15
	Accounting Expenses	3.10	7.20
	Admin and Office Expenses	18.71	17.80
	Rent Expenses	71.65	60.29
	Property Tax	-	0.14
	Advertisement & Business Promotion Expenses	7.81	63.98
	Depository Expenses	0.45	0.43
	Legal & Professional charges	0.90	0.65
	ROC filing fees	0.34	0.18
	Electricity exp	31.22	25.82
	Donation	2.15	1.89
	Printing and stationery	1.20	4.72
	Software Charges	26.43	13.91
	Travelling Expenses and Petrol Fuel charges	8.17	5.06
	Computer Rent and Equipment hiring charges	5.17	60.67
	Staff Welfare Expenses	0.43	-
	Water Bill	1.43	-
	Total Other Expenses	212.12	266.56

CIN:-U22219MH2019PLC320624
Notes to Financial Statements for the year ended 31st March, 2025

Note -10

Amount in Rs. Lakhs

	Furniture & Fixture	Office Equipments	Computers	Vehicles	Software	Total
Balance as at 1 April 2023	8.17	2.24	22.84	-	17.54	50.79
Additions	66.14	4.66	23.48	26.47	100.00	220.75
Disposals / capitalized during the period						-
Balance as at 31 March 2024	74.31	6.90	46.32	26.47	117.54	271.54
Balance as at 1 April 2024	74.31	6.90	46.32	26.47	117.54	271.54
Additions	-	71.07	0.72	-	356.59	428.37
Other adjustments						-
Balance as at 31 March 2025	74.31	77.97	47.03	26.47	474.13	699.91
Accumulated depreciation						
Balance as at 1 April 2023	1.51	0.17	6.31	-	6.63	14.61
Charge for the period (net of disposals)	7.36	1.03	17.19	7.34	7.00	39.92
Balance as at 31 March 2024	8.87	1.20	23.50	7.34	13.63	54.53
Balance as at 1 April 2024	8.87	1.20	23.50	7.34	13.63	54.53
Charge for the period (net of disposals)	1.18	22.20	14.73	5.97	73.10	117.17
Balance as at 31 March 2025	10.04	23.40	38.22	13.31	86.73	171.70

Net block

As at 31 March 2024	65.44	5.70	22.82	19.13	103.91	217.01
As at 31 March 2025	64.27	54.57	8.81	13.16	387.41	528.21

In terms of our report attached.
FOR S C Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W

For & On Behalf of Board of Directors.
IDENTICAL BRAINS STUDIOS LIMITED
CIN: U22219MH2019PLC320624

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 25111968BMJHFX1068

Milind More
Chief Finance Officer

Suvarna Katke
Company Secretary
M.NO: A61436

Raghvendra Rai
Managing Director
DIN: 08351262

Sameer Rai
Director
DIN: 09075325

Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

IDENTICAL BRAINS STUDIOS LIMITED

CIN:-U22219MH2019PLC320624

Notes to Financial Statements for the year ended 31st March, 2025

Note-23	Earning Per Share	UOM	As at 31st	As at 31st
			March, 2025	March, 2024
	Net profit after tax available to the owners of the group	Rs	395.08	533.75
	Weighted average no. of shares outstanding during the year	No	140	69
	Basic and diluted earnings per share (Not annualized)	Rupees	2.82	7.75

During the year ended 31st March 2025, the company on 1st July 2024 allotted 34,43,986 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1:2 [i.e. 1 (one) fully paid up equity share for every 2 (Two) Equity share held to the shareholders.]

Further, during the year ended 31st March 2025, the company on 1st July 2024 allotted 34,43,986 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1:2 [i.e. 1 (one) fully paid up equity share for every 2 (Two) Equity share held to the shareholders.]

Consequent to the aforesaid allotment of bonus equity shares, the paid up equity share capital of the Company shall stand increased from Rs 200 lacs divided into 20,00,000 shares at 31 December 2022 to Rs 600 lacs divided into 60,00,000 shares at 12th April 2023. Since the bonus issue is an issue without consideration, the issue (including post balance sheet issue) is treated as if it had occurred prior to the beginning of the FY 2019-20, the earliest period being reported.

IDENTICAL BRAINS STUDIOS LIMITED

CIN:-U22219MH2019PLC320624

Notes to Financial Statements for the year ended 31st March, 2025

24 Related Party Transactions

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key management personnel

Chairman and Managing Director	Raghvendra Rai
Executive Director and Lucknow Branch Head	Sameer Rai
Company Secretary	Pallavi Chavan
Chief Financial Officer	Milind More

b) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

Rekha Rai
Ankur Rai
Ar Creation

Virtual Box
Virtual Brain
Raghvendra Rai HUF
Umesh Rai
Kiran Rai
Alban Vaity

2 Transactions carried out with Related Party referred to 1 above in ordinary course of business:

Nature of Transaction	Amount in Rs. Lakhs	
	Referred in 1 (a) above	Referred in 1 (b) above
(A) Transactions		
Salary	29.07	0.00
Payment made for Reimbursement of expenses	9.69	-
Professional Fees	-	-
(B) Balances		
Trade and other payables	13.30	0.00
Trade and other receivables	-	-

Related Party Transactions

S.No.	Transactions	2024-25	2023-24
	Salary		
1	Raghvendra Rai (Chairman & Managing Director)	19.00	27.61
2	Sameer Rai (Executive Director and Lucknow Branch Head)	4.92	-
3	Alban Vaity (Business Development Head)	8.95	7.15
4	Pallavi Chavan (Company Secretary & Compliance officer)	1.93	0.20
5	Milind More (Chief Financial officer)	3.22	2.14
	Total Salary	38.02	37.10

S.No.	Transactions	2024-25	2023-24
	Professional Fees		
1	Sameer Rai (Executive Director and Lucknow Branch Head)	-	15.68
	Total Professional Fees	-	15.68

Amount in Rs. Lakhs

S.No.	Transactions	2024-25	2023-24
	Payment made for Reimbursement of expenses		
1	Raghvendra Rai (Director)	5.16	41.46
2	Sameer Rai (Director)	4.53	-
	Total Payment made for Reimbursement of expenses	9.69	41.46

S.No.	Transactions	2024-25	2023-24
	Computer Services received		
1	AR Creations	-	59.00
	Total Computer Services received	-	59.00

S.No.	Transactions	2024-25	2023-24
	Contract Charges		
1	Raghvendra Rai HUF	-	18.00
	Total Contract Charges	-	18.00

S.No.	Balances	2024-25	2023-24
	Trade and other payables		
1	Raghvendra Rai (Chairman & Managing Director)	0.92	3.52
2	Alban Vaity	0.49	1.02
3	Pallavi Chavan (Company Secretary & Compliance officer)	0.00	0.20
4	Milind More (Chief Financial officer)	0.99	0.48
5	AR Creation	4.80	4.80
6	VIRTUAL BOX	1.88	4.49
7	Rekha Rai	2.01	3.25
8	Umesh Rai	0.50	0.50
9	Ankur Rai	1.70	1.90
	Total Trade and other payables	13.30	20.16

S.No.	Balances	2024-25	2023-24
	Trade and other receivables		
1	Sameer Rai (Executive Director and Lucknow Branch Head)	-	0.20
	Total Trade and other receivables	-	0.20

Note	Particulars	2024-25	2023-24
25	Payment to Auditors		
(i)	As Auditors	1.85	0.68
	Total	1.85	0.68

27 There is Contingent Liability of Rs. 70.09 Lakhs for the year ended 31.03.2025 (31.03.2024- Nil)

28 Capital Commitments net of Advances for the year ended 31.03.2025 Rs. Nil (31.03.2024- Nil)

29 Disclosure Under Micro, Small & Medium Scale Enterprise Development Act, 2006

The company has no outstanding balance as on 31.03.2025, Hence provision of Micro, Small & Medium Enterprises Act, 2006 is not applicable

IDENTICAL BRAINS STUDIOS LIMITED

CIN:-U22219MH2019PLC320624

Notes to Financial Statements for the year ended 31st March, 2025

30 Additional Regulatory Information

a) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier The Benami Transactions(Prohibitions)Act,1988) and the rules made thereunder.

b) The Company is not declared as a willful defaulter by any bank or financial institution or other lender,

c) Relationship with struck off companies

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at March 31,2025	Relationship with struck off company
NA	NA	NIL	NA

d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,2017,and there are no companies beyond the specified layers.

e) Utilization of Borrowed funds and share premium;☐

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (☐Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Hence, the relevant provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013 are not applicable and the transactions are not violative of Money Laundering Act, 2002.

f) Undisclosed Income: ☐

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

g) Details of Crypto Currency or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

h) The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and related parties.

i) Creation or Satisfaction of charges with Registrar of Companies:

There are no charges created or satisfied during the year which are yet to be registered with Registrar of Companies beyond the statutory period.

j) The company has not declared any dividend during the year.

k) The company is not covered under the 135 of Companies Act, 2013 so there is no responsibility of CSR.

l) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

m) Compliance with Approved Scheme of Arrangement:

No scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013, has been approved or is pending for approval by any Competent Authority during the year.

n) Payments to the auditor:

(a) Auditor	3,50,000
(b) taxation matters	Nil
(c) Company law matters	1,75,000
(d) Management services	Nil
(e) Other services	67,500
(f) Reimbursement of expenses	Nil

IDENTICAL BRAINS STUDIOS LIMITED

CIN:-U22219MH2019PLC320624

Notes forming part of Financial Statements for the year ending on 31st March 2025

Note 26 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	% Variance	Reason for Variance>25%
Current Ratio	Current Assets	Current Liabilities	6.83	1.71	5	300%	Increase due to higher Trade Receivables and IPO proceeds boosting cash, improving short-term liquidity.
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.02	(0)	-72%	Low debt in both periods. Indicates a very conservative capital structure.
Debt Service Coverage Ratio	Net profit after tax + Depreciation & Amortization + Finance Cost - other income	Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period	351.59	385.26	(34)	-8.74%	-
Return on Equity	Net Income	Shareholder's Equity	0.12	0.44	(0)	-74%	Decrease due to higher equity from IPO; profit growth lagged behind, diluting returns.
Inventory Turnover	Cost of Goods Sold including purchase of stock-in-trade	Avg. Inventory	-	-	-	-	NA
Trade Receivable Turnover	Total revenue from operations	Avg. Trade Receivables	2.23	4.39	(2)	-49%	Indicates receivables are being collected more slowly than before.
Trade Payable Turnover	Total Purchase	Avg. Trade Payables	5.69	17.15	(11)	-67%	Suggests that creditors are being paid more slowly, possibly due to cash flow planning or liquidity strategies.
Net Capital Turnover	Total Sales	Shareholder's Equity	0.75	6.50	(6)	-88%	Drop due to large increase in equity from IPO, while revenue growth was relatively lower.
Net Profit Ratio	Net Profit after tax attributable to Owners	Total Revenue from operations	0.1551	0.0029	0	5170%	Strong improvement—likely due to better cost control, margins, or operating efficiency.
Return on Capital Employed	EBIT	Total Assets - Total Current Liabilities	0.19	1.50	(1)	-87%	Decrease due to higher capital employed after IPO, which diluted returns despite positive EBIT.
Return on Investment	Net Profit	Cost of Investment	0.12	0.44	(0)	-74%	-