Date: 14.11.2026

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: Outcome of Board Meeting of the Company held on November 14, 2026.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we inform you that the Board of Directors of the Company at its meeting held today, i.e. Saturday, 14th November, 2026 inter alia, has approved the following items:

1. Considered and approved Standalone Un-Audited Financial Results of the Company for the half year ended on September 30, 2026 along with Limited Review Report after these results are reviewed by the Audit Committee.

The Meeting was commenced at 11.00 A.M. and concluded at 12.00 P.M.

You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Thanking You.

FOR **IDENTICAL BRAINS STUDIOS LIMITED**
For IDENTICAL BRAINS STUDIOS LIMITED

RAGHVENDRA RAI Managing Director
MANAGING DIRECTOR
DIN: 08351262

Encl:

1. Limited Review Report.
2. Un-Audited Financial Results for the half year ended September 30, 2026.

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
601-602, United Business Park,
Road No. 11, Wagle Estate,
Thane(West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

Independent Auditor's Report on the Half yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Identical Brains Studios Limited.

Opinion

We have audited the accompanying annual standalone financial results ('the statement') of **Identical Brains Studios Limited** (the 'Company') for the year ended 31st March, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. presents the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31st March, 2026.

Basis for Opinion

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

Responsibilities of Management's and Those Charged with Governance for the Statement.

The statement has been prepared on the basis of annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these statement that give a true and fair view of the net profit and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S C Mehra & Associates LLP
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GST No.27ADRFS5059H6ZB

In preparing the statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

i. Identify and assess the risks of material misstatement of the standalone financial results, 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.

v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
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Road No. 11, Wagle Estate,
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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.

Other Matters

The Statement includes the standalone financial results for the half year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30th September, 2026, which were subjected to a limited review by us.

The annual standalone financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2026 on which we issued an unmodified audit opinion vide our report dated 30th May, 2026.

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 14:07:26 +05'30'

CA Arun Maniyar
Partner
M No: 111968
UDIN: 26111968SMKPHM3756
Place: Mumbai
Date: 14thNovember,2026

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-L22219MH2019PLC320624
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30th September, 2026

Amount in Rs. Lakhs

	Particulars	Note	Half year ended			Year ended	
			For the period ending September 30, 2026	For the period ending March 31, 2026	For the period ending September 30, 2025	As at March 31, 2026	As at March 31, 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue From Operations	17	826.49	961.25	950.92	1912.18	2547.82
II	Other income	18	23.80	35.77	20.98	56.75	15.28
III	**Total Income**		**850.30**	**997.02**	**971.91**	**1968.92**	**2563.10**
IV	**Expenses**						
	(a) Cost of Service	19	555.71	667.48	477.90	1145.38	1577.57
	(b) Employee benefits expense	20	61.57	63.51	57.58	121.09	112.49
	(c) Finance costs	21	1.06	10.22	0.73	10.95	1.88
	(d) Depreciation and amortisation	10	72.81	117.19	100.60	217.79	117.17
	(e) Other Expenses	22	125.43	137.76	158.18	295.94	212.12
	Total expenses		**816.57**	**996.16**	**794.99**	**1791.15**	**2021.23**
V	**Profit / (Loss) before exceptional and extraordinary items & tax**		**33.72**	**0.85**	**176.92**	**177.78**	**541.87**
VI	**Exeptional items**						
VII	**Profit / (Loss) before extraordinary items & tax**		33.72	0.85	176.92	**177.78**	541.87
VIII	Extraordinary Items						
IX	**Profit / (Loss) before tax**		**33.72**	**0.85**	**176.92**	**177.78**	**541.87**
X	**Tax expense:**						
	(a) Current tax		12.30	(5.82)	49.34	43.52	153.14
	Add/Less (b) Deferred tax (assets)/Libilities		(27.10)	(14.56)	(9.33)	(23.89)	(6.35)
XI	**Profit / (Loss) for the period from continuing operations**		**48.53**	**21.23**	**136.91**	**158.15**	**395.08**
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**		**48.53**	**21.23**	**136.91**	**158.15**	**395.08**
XVI	**Earnings per share (of Rs. 10/- each)**						
	Basic and diluted	23	0.35	0.15	0.98	1.13	2.82
	Summary of significant accounting policies.	1					
	The accompanying notes form an integral part of the financial statements.						

Note:

1 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 and policies to the extent applicable.

2 The financial results for the half-year and full-year ended September 30,2026, 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.

3 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.

4 Tax provisions have been made in accordance with the Income Tax Act,1961. The tax expense comprises provisions for Current Tax and Deferred Tax.

5 There have been no material changes in accounting policies during the period that have impacted the financial results.

6 There were no exceptional items during the year ended September 30, 2026. The company did not incur any non-recurring costs or recognize any unusual gains or losses that would require separate disclosure under exceptional items.

7 There are no material contingent liabilities or capital commitments as at September 30, 2026 except as disclosed in the annual financial statements.

8 The company operates in a single reportable business segment, and hence segment reporting as per AS-17 is not applicable.

9 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

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 13:55:38 +05'30'

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 26111968SMKPHM3756
Place: Thane
Date 14.11.2026

RAGHVENDRA RAI
Digitally signed by RAGHVENDRA RAI
Date: 2026.11.14 13:10:52 +05'30'

Raghvendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 14.11.2026

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-L22219MH2019PLC320624
BALANCE SHEET AS AT 30th September,2026

Amount in Rs. Lakhs

	Particulars	Note	As at 30th September, 2026	As at 31st March, 2026
A	**EQUITY AND LIABILITIES**			
1	**Share Holders' Funds**			
	(a) Share Capital	**2**	1402.60	1402.60
	(b) Reserves & Surplus	**3**	2171.26	2153.56
	Total Share Holders' Funds		3573.85	3556.16
2	**Share application money pending allotment**		-	-
3	**Non- Current Liabilities**			
	(a) Long Term Borrowings	**4**	5.71	6.42
	(b) Long- Term provisions	**5**	5.17	5.29
	Total Non- Current Liabilities		10.88	11.71
4	**Current Liabilities**			
	(a) Short-Term Borrowings	**6**	90.51	4.32
	(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		140.685	267.58
	(c) Other Current Liabilities	**8**	56.88	66.18
	(d) Short- Term provisions	**9**	61.24	15.21
	Total current liabilities		**349.31**	**353.29**
	Total EQUITY AND LIABILITIES		**3934.05**	**3921.16**
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and intangible assets	**10**		
	(i) Property, Plant & Equipment		141.82	179.72
	(ii) Intangible assets		309.49	305.21
	(b) Non-Current Investments	**11**	796.49	855.98
	(c) Deferred Tax Assets (Net)	**12**	58.80	31.70
	Total Non-Current Assets		1306.60	1372.61
2	**Current Assets**			
	(a) Trade Receviables	**13**	1850.24	2216.53
	(b) Cash and cash Equivalents	**14**	122.01	56.71
	(c) Short-term Loans and advances	**15**	8.56	9.85
	(d) Other Current Assets	**16**	646.65	265.46
	Total current assets		2627.46	2548.55
	TOTAL ASSETS		**3934.05**	**3921.16**
	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

ARUN N MANIYAR Digitally signed by ARUN N MANIYAR Date: 2026.11.14 13:53:35 +05'30'

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 26111968SMKPHM3756
Place: Thane
Date: 14.11.26

For & On Behalf of Board of Directors.
IDENTICAL BRAINS STUDIOS LIMITED
CIN: L22219MH2019PLC320624

RAGHVENDRA RAI Digitally signed by RAGHVENDRA RAI Date: 2026.11.14 13:09:37 +05'30'

Raghvendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 14.11.2026

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
CIN:-L22219MH2019PLC320624
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2026

Amount in Rs. Lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	33.72	177.78
Adjustments:		
Depreciation and amortization	72.81	217.79
Interest income	(23.04)	-15.28
Interest expense	0.73	1.13
Increase / (decrease) in Gratuity provision	(0.12)	1.82
Adjustment for tax	(29.11)	
Operating Profit Before Working Capital Change	**54.99**	**383.24**
(Increase)/Decrease in Trade Receviables	366.29	(542.74)
(Increase)/Decrease in Other Current Assest	(381.18)	111.39
Increase/(Decrease) in Trade Payable	(126.90)	6.70
Decrease /(Increase) short term loans and advances	1.29	(0.17)
(Decrease) / Increase in short term provisions	46.03	(143.93)
Increase/(Decrease) in Other Current Liabilities	(9.30)	5.50
Operating Profit After Working Capital Change	**(48.78)**	**(180.01)**
Income Tax Paid	(12.30)	(43.52)
Net Cash Flow From Operating Activities (A)	**(61.08)**	**(223.53)**
(B) CASH FLOW FROM INVESTING ACTIVITY		
Purchase Of Property Plant & Equipment	(39.17)	(174.66)
Purchase/ sale of Non current investments	59.48	(762.99)
Interest received on FD	23.04	15.28
Net Cash Flow From Investing Activity (B)	**43.35**	**(922.37)**
(C) CASH FLOW FROM FINANCING ACTIVITY		
Proceeds / (repayment) from long term borrowings (net)	(0.71)	(4.32)
Proceeds / (repayment) from short term borrowings (net)	86.18	-
Proceeds/(repayment) in Long term loans and advances	-	-
Proceeds from issue of share capital/ Issue expenses	(1.71)	(2.92)
Interest paid	(0.73)	(1.13)
Net Cash Flow From Financing Activity (C)	**83.04**	**-8.37**
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	**65.30**	**-1154.26**
Cash & Cash Equivalent At The Beginning Of Period	**56.71**	**1210.97**
Cash & Cash Equivalent At The End Of Period	**122.01**	**56.71**

Component of Cash and Cash Equivalents	As at September 30, 2026	As at March 31, 2026
Balance with banks in current accounts	121.49	54.46
Cash in hand as certified by management	0.52	2.25
Total cash and cash equivalents	**122.01**	**56.71**

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

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 13:54:35 +05'30'

CA Arun Maniyar
Partner
M. No. 111968
UDIN: 26111968SMKPHM3756
Place: Thane
Date: 14.11.2026

For & On Behalf of Board of Directors
IDENTICAL BRAINS STUDIOS LIMITED
CIN: L22219MH2019PLC320624

RAGHVENDRA RAI
Digitally signed by RAGHVENDRA RAI
Date: 2026.11.14 13:11:43 +05'30'

Raghvendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 14.11.2026

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
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Road No. 11, Wagle Estate,
Thane(West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

To,
Audit Committee/ Board of Directors,
IDENTICAL BRAINS STUDIOS LIMITED
4th Floor, Crest Mukta, 401, CTS-688 Veera Desai Road,
Near Fun Republic, Andheri {W}, Mumbai -400058 Mumbai 400058.

Sub: Statement of Deviation/Variation in utilisation of funds raised through Initial Public offering.

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by " IDENTICAL BRAINS STUDIOS LIMITED " ("the company"), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated 11th December, 2024, filed for the issuance of shares by the Company:

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	**Identical Brains Studios Limited**
Mode of Fund Raising	IPO
Date of Raising Funds	As on 24.12.2024 Allotment of 36,94,000 equity shares cash at a price of ₹54.00 per equity share including a share premium of ₹44.00 per equity share.
Amount Raised	Rs. 19,94,76,000/-
Report filed for Quarter ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	------
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Chartered Accountants
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Thane(West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

Objects for which funds have been raised and where there has been no deviation, in the following Table

OriginalObject	Modified Object, if any	Original Allocation	Modified allocation, ifany	Funds Utilized	Amount of Deviation / Variation forthe quarter according to applicable object	Remarks ,if any
						Amount (in Lakh)
Funding capital expenditure towards renovation of existing Andheri office and studio	Not Applicable	Rs. 51.78	Not Applicable	Rs. Zero	No Deviation	
Funding capital expenditure towards establishment of Color Grading Digital Intermediate ("DI") and Sound Studio Set up at new branch office in Andheri	Not Applicable	Rs.286.49	Not Applicable	Rs.281.90	No Deviation	
Funding capital expenditure towards establishment of new branch office in Lucknow	Not Applicable	Rs. 75.56	Not Applicable	Rs.35	No Deviation	
Funding capital expenditure for purchase of computers, storage systems and software to further strengthen the existing facilities/offices of the company	Not Applicable	Rs. 343.03	Not Applicable	Rs.164.41	No Deviation	
Funding our incremental working capital requirements	Not Applicable	Rs. 704	Not Applicable	Rs.134.69	No Deviation	
General Corporate Purposes	Not Applicable	Rs. 355.97	Not Applicable	Rs.347.89	No Deviation	
Issue related Expenses	Not Applicable	Rs. 177.93	Not Applicable	Rs.177.93	No Deviation	

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take the same on your record.

FOR S C Mehra and Associates LLP
Chartered Accountants
ICAI Firm Registration No.- 106156W

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 14:14:51 +05'30'

CA Arun Maniyar
Membership no.: 111968
UDIN: 26111968ZVVVIG1102
Place: Mumbai
Date: 14.11.2026

IDENTICAL BRAINS

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	**Identical Brains Studios Limited**
Mode of Fund Raising	IPO
Date of Raising Funds	As on 24.12.2024 Allotment of 36,94,000 equity shares cash at a price of ₹54.00 per equity share including a share premium of ₹44.00 per equity share.
Amount Raised	Rs. 19,94,76,000/-
Report filed for Quarter ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	------
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been no deviation, in the following table						
OriginalObject	**Modified Object, if any**	**Original Allocation**	**Modified allocation, ifany**	**Funds Utilized**	**Amount of Deviation / Variation for the quarter according to applicable object**	**Remarks, if any**
						Amount (in Lakh)
Funding capital expenditure towards renovation of existing Andheri office and studio	Not Applicable	Rs. 51.78	Not Applicable	Rs. Zero	No Deviation	
Funding capital expenditure towards establishment of Color Grading Digital Intermediate ("DI") and Sound Studio Set up at new branch office in Andheri	Not Applicable	Rs.286.49	Not Applicable	Rs.281.90	No Deviation	
Funding capital expenditure towards establishment of new branch office in Lucknow	Not Applicable	Rs. 75.56	Not Applicable	Rs.35.00	No Deviation	
Funding capital expenditure for purchase of computers, storage systems and software to further strengthen the existing facilities/offices of the company	Not Applicable	Rs. 343.03	Not Applicable	Rs.164.41	No Deviation	
Funding our incremental working capital requirements	Not Applicable	Rs. 704	Not Applicable	Rs.134.69	No Deviation	
General Corporate Purposes	Not Applicable	Rs. 355.97	Not Applicable	Rs.347.89	No Deviation	
Issue related Expenses	Not Applicable	Rs. 177.93	Not Applicable	Rs.177.93	No Deviation	

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take the same on your record.

FOR IDENTICAL BRAINS STUDIOS LIMITED

For IDENTICAL BRAINS STUDIOS LIMITED

Managing Director

RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262

Date: 14.11.2026

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: Submission of Certificate for Utilization of Issue Proceeds – Regulation 262(5) and 262(6) of SEBI (ICDR) Regulations, 2018

Dear Sir/Madam,

With reference to the above-mentioned subject and pursuant to the provisions of Regulation 262(5) and 262(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are hereby submitting the Certificate from the Statutory Auditor of the Company, certifying the utilization of the issue proceeds.

We request you to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For Identical Brains Studios Limited
For IDENTICAL BRAINS STUDIOS LIMITED

Managing Director

Raghvendra Rai
Managing Director
DIN: 08351262

Enclosure: Certificate from Statutory Auditor on utilization of issue proceeds

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
601-602, United Business Park,
Road No. 11, Wagle Estate,
Thane(West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

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

Dear Sir,

Statutory Auditor's Certificate under Regulation 262 of SEBI (ICDR) Regulations 2018 pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 certifying utilization of issue proceeds of Initial Public Offer for Identical Brains Studios Limited ("the Company")

1. This Certificate is issued in accordance with the terms of our engagement letter

2. The accompanying "Annexure I" contains the details of utilization of issue proceeds of Initial Public Offer (IPO) up to 30th September, 2026.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India.

Practitioner's Responsibility

5. Pursuant to the requirements of SEBI (ICDR) Regulations 2018, it is our responsibility to obtain reasonable assurance and form an opinion that the statement is correctly stated.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details regarding utilization of funds mentioned in the accompanying statement are true and correct.

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
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Restriction in Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with SEBI (ICDR) Regulations 2018 regarding the utilization of issue proceeds of Initial Public Offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S C Mehra & Associates LLP
Chartered Accountants
FRN: 106156W

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 14:11:05 +05'30'

CA Arun N Maniyar
Partner
M No: 111968
UDIN: 26111968JDTFGN3722
Date: 14.11.2026
Place: Mumbai

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
601-602, United Business Park,
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Thane(West).
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Annexure I

Statement indicating utilization of issue proceeds Of Initial Public Offer (IPO) of Identical Brains Studios Limited as at 30th September, 2026

We have been requested to certify the expenditure incurred/funds utilised by the Company out of the proceeds of its Initial Public Offer (IPO). For the purpose of this certification, we have reviewed the relevant documents, statements, records, and accounts of the Company pertaining to the utilization of IPO proceeds. Based on our review, we hereby certify that up to 30th September, 2026, the Company has incurred expenditure/funds utilised as mentioned in the table below. The particulars are provided in accordance with the requirements of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

Sr. No.	**Object as disclosed in the Offer Document**	**Amount disclosed in the Offer Document (In Rs. Lakhs)**	**Actual Utilized Amount till 30.09.26 (In Rs. Lakhs)**	**Unutilized Amount as on 30.09.26 (In Rs. Lakhs)**
				Amount (in Lakhs)
1	Funding capital expenditure towards renovation of existing Andheri office and studio	51.78	NIL	51.78
2	Funding capital expenditure towards establishment of Colour Grading Digital Intermediate ("DI") and Sound Studio Set up at new branch office in Andheri	286.49	281.90	4.59
3	Funding capital expenditure towards establishment of new branch office in Lucknow	75.56	35.00	40.56
4	Funding capital expenditure for purchase of computers, storage systems and software to further strengthen the existing facilities/offices of the company	343.03	164.41	178.62
5	Funding our incremental working capital requirements	704.00	134.69	569.31
6	General corporate purposes(GCP)#	355.97	347.89	8.08
7	Issue related Expense	177.93	177.93	NIL

#Utilizer for Working Capital

S C MEHRA & ASSOCIATES LLP
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GST No.27ADRFS5059H6ZB

This information is issued at the request of the Company/Firm.

Thanking you

For S C Mehra & Associates LLP
Chartered Accountants
FRN: 106156W

ARUN N MANIYAR
Digitally signed by ARUN N MANIYAR
Date: 2026.11.14 14:12:06 +05'30'

CA Arun N Maniyar
Partner
M No: 111968
UDIN: 26111968JDTFGN3722
Date: 14.11.2026
Place: Mumbai