

IDENTICAL BRAINS

Date: 26.05.2026

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 May 26th, 2026.

With reference to captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company was held on Tuesday, 26th May 2026, the Board of Directors of the Company, has considered and, either noted or approved the followings, namely: -

1. Considered and approved the Statement of Audited Financial Results together with Statement of Assets and Liabilities for the Half Year & Year ended 31st March 2026 and taken on record the Auditors Report on the Audited Financial Statements of the Company for the Half Year & Year ended 31st March, 2026;
2. With the permission of Board, we have considered, approved and taken on record the appointment of M/s. Yogesh Bhuva & Co, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2026-27.

The detailed profile of M/s. Yogesh Bhuva & Co., Chartered Accountants as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 the information is given in Annexure 1.

The Meeting was commenced at 03.00 P.M. and concluded at 04.00 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

RAGHVENDRA RAI
RAI

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RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262

Encl:

1. Audited Financial Results for the half year and year ended March 31, 2026 and Statement of Assets and Liabilities along with Cash Flow Statement.
2. Auditors Report on Audited Financial Results.
3. Declaration of the Unmodified Auditor's Report.
4. Statement of Deviation/ Variation in utilization of funds raised



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www.identicalbrains.com

IDENTICAL BRAINS

Annexure 1

Appointment of M/s. Yogesh Bhuva & Co., Chartered Accountants, as the Internal Auditor of the Company

| Sr. No. | PARTICULARS | DISCLOSURES |
|---------|---|---|
| 1. | Name of the Internal Auditor | M/s Yogesh Bhuva & Co. |
| 2. | Reason for appointment | Following the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions (if any) of the Companies Act, 2013 the Company has appointed an Internal Auditor for conducting Internal Audit of the Company. |
| 3. | Date of appointment & term of appointment | M/s Yogesh Bhuva & Co. was appointed as Internal Auditor of the Company at the Board Meeting held 26.05.2026 for the financial year 2026-27 at a remuneration as decided by the Board of Directors and the firm mutually. |
| 4. | Brief profile | Yogesh Bhuva & Co. is a Chartered Accountant Firm was set up in the year 2019 having office in Mumbai. We provide quality Services in the areas of Audit, Accounting Outsourcing, Taxation (Direct and Indirect), Company Law Matters for Domestic Companies and Management Consultancy. The Firm is well geared up to take up any professional assignments in the above areas. It has association with Firms of Chartered Accountants, Management Consultants and Company Secretary etc. to provide complete range of services |
| 5. | Disclosure of relationships between directors | None |



+91 8082282126



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Independent Auditor's Report on the Audited Standalone Financial Results of Identical Brains Studios Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ('the statement') of **Identical Brains Studios Limited** (the 'Company') for the half year as well as for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 give 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 as well as for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management and Board of Directors' Responsibility for the Standalone Financial Results.

These standalone financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statement. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in 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.

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. 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 with reference to standalone financial statements in place and operating effectiveness of such controls.
- 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 standalone 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.

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 Matter

The Statement includes the results for the half year ended 31st March 2026, which is the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures upto the half year ended 30 September 2025, which were subject to a limited review.

Our opinion on Standalone Financial Results is not modified in respect of the above matters.

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

ARUN N
MANIYAR

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Date: 2026.05.26
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CA Arun Maniyar

Partner

M No: 111968

UDIN: 26111968CUAPWU4464

Place: Thane

Date: 26th May 2026

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-U22219MH2019PLC320624
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Amount in Rs. Lakhs

| | Particulars | Note | Half year ended | | | Year ended | |
|------|---|------|--------------------------------------|--|--------------------------------------|----------------------|----------------------|
| | | | For the period ending March 31, 2026 | For the period ending September 30, 2025 | For the period ending March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| | | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| I | Revenue From Operations | 17 | 961.25 | 950.92 | 1,408.33 | 1912.17 | 2,547.82 |
| II | Other income | 18 | 35.77 | 20.98 | 5.15 | 56.75 | 15.28 |
| III | Total Income | | 997.02 | 971.91 | 1,413.48 | 1968.92 | 2,563.10 |
| IV | Expenses | | | | | | |
| | (a) Cost of Service | 19 | 667.48 | 477.90 | 995.67 | 1145.38 | 1,577.57 |
| | (b) Employee benefits expense | 20 | 63.51 | 57.58 | 50.43 | 121.09 | 112.49 |
| | (c) Finance costs | 21 | 10.22 | 0.73 | 1.01 | 10.95 | 1.88 |
| | (d) Depreciation and amortisation | 10 | 117.19 | 100.60 | 9.00 | 217.79 | 117.17 |
| | (e) Other Expenses | 22 | 137.76 | 158.18 | 139.59 | 295.94 | 212.12 |
| | Total expenses | | 996.16 | 794.99 | 1,195.70 | 1,791.15 | 2,021.23 |
| V | Profit / (Loss) before exceptional and extraordinary items & tax | | 0.85 | 176.92 | 217.79 | 177.77 | 541.87 |
| VI | Exceptional items | | | | | | |
| VII | Profit / (Loss) before extraordinary items & tax | | 0.85 | 176.92 | 217.79 | 177.77 | 541.87 |
| VIII | Extraordinary Items | | | | | | |
| IX | Profit / (Loss) before tax | | 0.85 | 176.92 | 217.79 | 177.77 | 541.87 |
| X | Tax expense: | | | | | | |
| | (a) Current tax | | (5.82) | 49.34 | 58.32 | 43.52 | 153.14 |
| | Add/Less (b) Deferred tax (assets)/Liabilities | | (14.56) | (9.33) | 4.93 | (23.89) | (6.35) |
| XI | Profit / (Loss) for the period from continuing operations | | 21.23 | 136.91 | 154.54 | 158.14 | 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 | | 21.23 | 136.91 | 154.54 | 158.14 | 395.08 |
| XVI | Earnings per share (of Rs. 10/- each) | | | | | | |
| | Basic and diluted | 23 | 0.15 | 0.98 | 1.10 | 1.13 | 2.82 |
| | Summary of significant accounting policies. | 1 | | | | | |
| | The accompanying notes form an integral part of the financial statements. | | | | | | |

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, 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.
- 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, 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.
- There are no material contingent liabilities or capital commitments as at March 31, 2026 except as disclosed in the annual financial statements.
- The company operates in a single reportable business segment, and hence segment reporting as per AS-17 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

ARUN N MANIYAR
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Date: 2026.05.26 17:12:37 +05'30'

CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 26111968CUAPWU4464
Place: Thane
Date: 26.05.2026

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

RAGHVE NDRA RAI
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Date: 2026.05.26 16:45:53 +05'30'

Raghendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 26.05.2026

IDENTICAL BRAINS STUDIOS LIMITED
CIN:-U22219MH2019PLC320624
BALANCE SHEET AS AT 31st MARCH 2026

Amount in Rs. Lakhs

| Particulars | | Note | As at 31st March, 2026 | As at 31st March, 2025 |
|-------------|---|-------------|---------------------------|---------------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Share Holders' Funds | | | |
| | (a) Share Capital | 2 | 1,402.60 | 1,402.60 |
| | (b) Reserves & Surplus | 3 | 2,153.55 | 2,003.32 |
| | Total Share Holders' Funds | | 3,556.15 | 3,405.92 |
| 2 | Share application money pending allotment | | - | - |
| 3 | Non- Current Liabilities | | | |
| | (a) Long Term Borrowings | 4 | 6.42 | 10.74 |
| | (b) Long- Term provisions | 5 | 5.29 | 4.40 |
| | Total Non- Current Liabilities | | 11.71 | 15.14 |
| 4 | Current Liabilities | | | |
| | (a) Short-Term Borrowings | 6 | 4.32 | 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 | | 267.59 | 260.88 |
| | (c) Other Current Liabilities | 8 | 66.18 | 60.68 |
| | (d) Short- Term provisions | 9 | 15.21 | 153.36 |
| | Total current liabilities | | 353.30 | 479.24 |
| | Total EQUITY AND LIABILITIES | | 3,921.16 | 3,900.30 |
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment and intangible assets | 10 | | |
| | (i) Property, Plant & Equipment | | 179.72 | 140.80 |
| | (ii) Intangible assets | | 305.22 | 387.41 |
| | (b) Non-Current Investments | 11 | 855.97 | 92.99 |
| | (c) Deferred Tax Assets (Net) | 12 | 31.70 | 7.81 |
| | Total Non-Current Assets | | 1,372.61 | 629.00 |
| 2 | Current Assets | | | |
| | (a) Trade Receivables | 13 | 2,216.53 | 1,673.79 |
| | (b) Cash and cash Equivalents | 14 | 56.71 | 1,210.97 |
| | (c) Short-term Loans and advances | 15 | 9.85 | 9.69 |
| | (d) Other Current Assets | 16 | 265.46 | 376.86 |
| | Total current assets | | 2,548.55 | 3,271.30 |
| | TOTAL ASSETS | | 3,921.16 | 3,900.30 |
| | 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

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Date: 2026.05.26
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CA Arun N Maniyar
Partner
M.No: 111968
UDIN: 26111968CUAPWU4464
Place: Thane
Date: 26.05.2026

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

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RAGHVENDRA RAI
Date: 2026.05.26
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Raghendra Rai
Managing Director
DIN: 08351262
Place: Mumbai
Date: 26.05.2026

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
CIN:-U22219MH2019PLC320624
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Amount in Rs. Lakhs

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|----------------------|----------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM | 177.77 | 541.87 |
| Adjustments: | | |
| Depreciation and amortization | 217.79 | 117.17 |
| Interest income | 56.75 | (15.28) |
| Interest expense | 1.13 | 1.48 |
| Increase / (decrease) in Gratuity provision | 1.82 | 2.11 |
| Operating Profit Before Working Capital Change | 341.75 | 647.35 |
| (Increase)/Decrease in Trade Receivables | 542.74 | (1,060.88) |
| (Increase)/Decrease in Other Current Assest | 111.39 | (207.23) |
| Increase/(Decrease) in Trade Payable | 6.71 | 84.48 |
| Decrease /(Increase) short term loans and advances | 0.17 | (0.39) |
| (Decrease) / Increase in short term provisions | 143.93 | (50.45) |
| Increase/(Decrease) in Other Current Liabilities | 5.50 | (35.95) |
| Operating Profit After Working Capital Change | 221.48 | (623.07) |
| Income Tax Paid | 43.52 | (153.14) |
| Net Cash Flow From Operating Activities (A) | 265.00 | (776.21) |
| (B) CASH FLOW FROM INVESTING ACTIVITY | | |
| Purchase Of Property Plant & Equipment | 174.66 | (428.37) |
| Purchase/ sale of Non current investments | 762.99 | 419.06 |
| Interest received on FD | 56.75 | 15.28 |
| Net Cash Flow From Investing Activity (B) | 880.89 | 5.97 |
| (C) CASH FLOW FROM FINANCING ACTIVITY | | |
| Proceeds / (repayment) from long term borrowings (net) | 4.32 | (4.32) |
| Proceeds / (repayment) from short term borrowings (net) | 0.00 | 0.36 |
| Proceeds/(repayment) in Long term loans and advances | - | - |
| Proceeds from issue of share capital/ Issue expenses | 2.92 | 1,806.62 |
| Interest paid | 1.13 | (1.48) |
| Net Cash Flow From Financing Activity (C) | 8.37 | 1,801.17 |
| NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C) | 1,154.26 | 1,030.93 |
| Cash & Cash Equivalent At The Beginning Of Period | 1,210.97 | 180.03 |
| Cash & Cash Equivalent At The End Of Period | 56.71 | 1,210.97 |

| Component of Cash and Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 |
|---|----------------------|----------------------|
| Balance with banks in current accounts | 54.46 | 1,210.44 |
| Cash in hand as certified by management | 2.25 | 0.53 |
| Total cash and cash equivalents | 56.71 | 1,210.97 |

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

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ARUN N MANIYAR
Date: 2026.05.26
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CA Arun Maniyar

Partner

M. No. 111968

UDIN: 26111968CUAPWU4464

Place: Thane

Date: 26.05.2026

For & On Behalf of Board of Directors

IDENTICAL BRAINS STUDIOS LIMITED

CIN: U22219MH2019PLC320624

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RAGHVENDRA RAI
Date: 2026.05.26
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Raghvendra Rai

Managing Director

DIN: 08351262

Place: Mumbai

Date: 26.05.2026

**IDENTICAL
BRAINS**

Date: 26.05.2026

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015.

Dear Sir/Madam,

This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financial Results of the Company for the half year and year ended on 31st March, 2026 is with Unmodified Opinion.

Thanking You.

Yours Truly,

FOR **IDENTICAL BRAINS STUDIOS LIMITED**

**RAGHVENDR
A RAI**

Digitally signed by
RAGHVENDRA RAI
Date: 2026.05.26 15:32:48
+05'30'

**RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262**



+91 8082282126



info@identicalbrains.com



www.identicalbrains.com

To,
Audit Committee/ Board of Directors,
IDENTICAL BRAINS STUDIOS LIMITED
802, 803 and 804, Crescent Royale,
Veera Desai Road, off. New Link Road,
Oshiwara, Andheri, Mumbai-400053, Maharashtra, India.

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 | 31 st March,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

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | 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.153.06 | No Deviation | |
| Funding our incremental working capital requirements | Not Applicable | Rs. 704.00 | Not Applicable | Rs.134.69 | No Deviation | |
| General Corporate Purposes | Not Applicable | Rs. 355.97 | Not Applicable | Rs.317.15 | No Deviation | |
| Issue related Expenses | Not Applicable | Rs. 177.93 | Not Applicable | Rs.177.93 | No Deviation | |

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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: 2026.05.26
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CA Arun Maniyar
Partner

Membership No.: 111968
UDIN: 26111968QWWZAD9315
Place: Thane
Date: 26th May, 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 | 31 st March, 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 |



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

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | 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.153.06 | 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.317.15 | No Deviation | |
| Issue related Expenses | Not Applicable | Rs. 177.93 | Not Applicable | Rs.177.93 | No Deviation | |
| | | | | | | |



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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

RAGHVENDRA RAI Digitally signed by
RAGHVENDRA RAI
Date: 2026.05.26
15:34:08 +05'30'

RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262



+91 8082282126



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IDENTICAL BRAINS

Date: 26.05.2026

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

RAGHVENDRA RAI
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Digitally signed by RAGHVENDRA RAI
Date: 2026.05.26 15:31:39 +05'30'

Raghvendra Rai
Managing Director
DIN: 08351262

Enclosure: Certificate from Statutory Auditor on utilization of issue proceeds



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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 31st March, 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.

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 Digitally signed by
ARUN N MANIYAR
MANIYAR Date: 2026.05.26
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CA Arun N Maniyar

Partner

M No: 111968

UDIN: 26111968NNAHRD7364

Date: 26th May, 2026

Place: Thane

Annexure I

Statement indicating utilization of issue proceeds Of Initial Public Offer (IPO) of Dar Credit & Capital Limited as at 31st March, 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 31st March, 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 31.03.26 (In Rs. Lakhs) | Unutilized Amount as on 31.03.26 (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 | 153.06 | 189.97 |
| 5 | Funding our incremental working capital requirements | 704.00 | 134.69 | 569.31 |
| 6 | General corporate purposes(GCP)# | 355.97 | 317.15 | 38.82 |
| 7 | Issue related Expense | 177.93 | 177.93 | NIL |

#Utilizer for Working Capital

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: 2026.05.26
 16:24:08 +05'30'

CA Arun N Maniyar
Partner

M No: 111968

UDIN: 26111968NNAHRD7364

Date: 26th May, 2026

Place: Thane