

**IDENTICAL
BRAINS**[®]
VFX ACADEMY
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NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IDENTICAL BRAINS STUDIOS LIMITED (FORMERLY KNOWN AS IDENTICAL BRAINS STUDIOS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, AUGUST 16, 2024 AT 04:00 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 802, 803 AND 804, CRESCENT ROYALE, VEERA DESAI ROAD, OFF. NEW LINK ROAD, OSHIWARA, ANDHERI, MUMBAI – 400 053, MAHARASHTRA, INDIA, TO TRANSACT THE FOLLOWING:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors (“the Board”) and the Statutory Auditors thereon.

To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited Balance Sheet for the Financial Year ended on March 31, 2024, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on March 31, 2024 together with Auditor’s Report and Board’s Report thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. TO CONSIDER AND APPROVE APPOINTMENT OF SHRI SAMEER RAI (DIN - 09075325) AS DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To appoint a director in place of Shri Sameer Rai who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation.

“**RESOLVED THAT** Shri Sameer Rai, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”

3. TO APPOINT STATUTORY AUDITORS FOR A CONSECUTIVE PERIOD OF FIVE YEARS FROM THE CONCLUSION OF THE 4TH ANNUAL GENERAL MEETING AND TO FIX THE REMUNERATION:

To consider appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. S C Mehra & Associates LLP**, bearing Firm Registration No. **106156W**, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for 5 years from the Financial Year 2024-25 to Financial Year 2028-29 at a remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

4. RAISE CAPITAL THROUGH AN INITIAL PUBLIC OFFERING:

To raise capital through an Initial Public Offering and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (“Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (“GoI”), Securities Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or reenactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchange where the Equity Shares are proposed to be listed (“the Stock Exchange”), and subject to any approvals from the GoI, the Registrar of Companies, Maharashtra Mumbai at Mumbai (“RoC”), SEBI, and all other appropriate statutory authorities and departments (the “Regulatory Authorities”), and such other approvals, consents, waivers, permissions and sanctions, the consent, approval, authority, consent of the members is hereby accorded, that the Board be and is hereby granted to create, issue and allot equity shares of face value of ₹ 10/- each of the Company (the “Equity Shares”) up to an aggregate of ₹ 25 Crores pursuant to a fresh issue (the “Fresh Issue”), at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue (“BRLM”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts,

India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Issue in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an issue document, prospectus and/or an Offering memorandum, as required, and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the stock exchange an over subscription, to the extent of 10% of the Issue may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to the Issue shall be listed at SME Platform of the Stock Exchange of India.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue, listing on the SME stock exchange as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

5. SETTING UP OF INVESTMENT LIMITS SECTION 186 OF THE COMPANIES ACT, 2013

To Set up the investment limits under Section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 179, 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the shareholders of the Company be and is hereby accorded for making Investments in other bodies corporate / giving Loans to any other person / providing Guarantees / Securities on behalf of loan availed by any other person, from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT any one of the Director(s) of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies.”

6. OMNIBUS APPROVAL OF RELATED PARTY TRANSACTIONS FOR F.Y. 2024-25

To get Omnibus Approval of Related Party Transactions for F.Y. 2024-25 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 2(76) and Section 188 of the Companies Act, 2013, read with rules made thereunder and subject to the approval of the Shareholders wherever applicable, the omnibus approval be and is hereby accorded for the following transaction(s) related to purchase, sale, loans, interest, remuneration/professional charges, rentals, reimbursement of expenses, etc., proposed to be entered into by the company with related parties as per respective agreements as detailed below:

Name of the related party	Maximum amount per transaction as below, with overall limits of ₹. 200 Cr. in a year per Company / firm
Raghvendra Rai	1,00,00,000/-
Sameer Rai	1,00,00,000/-
Raghvendra Rai HUF	1,00,00,000/-
A R Creation	1,00,00,000/-
Rekha Rai	1,00,00,000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve such transactions on a case-to-case basis within the approved limit and do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution.”

**On Behalf of the Board of Directors
For Identical Brains Studios Limited
For IDENTICAL BRAINS STUDIOS LIMITED**

Raghvendra Rai

Managing Director

**Raghvendra Rai
Managing Director
DIN: 08351262**

Place: Mumbai,
Date: August 13, 2024

Regd. Office:
802, 803 and 804, Crescent Royale, Veera Desai Road,
Off. New Link Road, Oshiwara,
Andheri (W), Mumbai – 400 053

Note:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy form is attached with the Notice. The proxy form duly completed and signed, should be lodged with the Company, at its corporate office at least 48 hours before the commencement of the Meeting.
3. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.
6. The Route Map of the venue of this Annual General Meeting is placed below this Notice.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Sundays and public holidays) up to the date of the Annual Meeting and at the venue during the Meeting.
8. Web-link for accessing the notice of the Annual General Meeting as per Rule 18 of Companies (Management and Administration) Rules 2014 and Secretarial Standard - 2 is as follows: <https://www.identicalbrains.com>.
9. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
10. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available at the registered office inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 16, 2024. Members seeking to inspect such documents can send an email to info@identicalbrains.com.
11. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company at “info@identicalbrains.com”, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available during the meeting for inspection by the members during the time of AGM.
13. Consent from members is obtained to conduct AGM on shorter notice.

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

Item No. 4:

The Company intends to list its equity shares (Equity Shares) on the Stock Exchange to enable shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("Issue"). The Company intends to undertake the Issue and list the Equity Shares at an opportune time in consultation with the book running lead manager and other advisors in relation to the Issue and subject to applicable regulatory approvals. In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.

The Company proposes to offer and allot equity shares of the Company of face value of ₹ 10/- (the "Equity Shares") each up to an aggregate of ₹ 25 Crore, (the "Issue") on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("Board") thereof, in consultation with book running lead manager appointed for the Issue, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under SEBI ICDR Regulations. The Equity Shares, if any, allotted vide the Issue shall in all respects rank pari passu with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilized for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Stock Exchange in connection with the Issue. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The Price at which the Equity Shares will be allotted through the Issue, as well as the price band within which bidders in the Issue will be able to put in bids for Equity Shares offered in the Issue shall be determined and finalised by the Company in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an offer of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Issue.

None of the directors and key managerial personnel of the company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Issue.

The Board recommends this resolution for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

For Identical Brains Studios Limited

For IDENTICAL BRAINS STUDIOS LIMITED



Managing Director

Raghvendra Rai
Managing Director
DIN: 08351262

Place: Mumbai,
Date: August 13, 2024

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

Item No. 5:

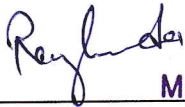
In terms of Section 186 of the Companies Act, 2013, no company shall directly or indirectly, (a) make any loan to any other body corporate / Companies; (b) give any guarantee, or provide security, in connection with a loan made by any other person to, or to any other person by, anybody corporate; and (c) acquire, by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty per cent of its paid-up capital and free reserves, or one hundred per cent of its free reserves, whichever is more, unless authorized by Special resolution passed in a general meeting of the shareholders of the company.

Considering the fact that for ongoing business requirements, the Company will require to make such investments and give loans or guarantees or securities which may exceed the limits prescribed under Section 186 of the Companies Act, 2013, it is felt desirable to obtain prior approval of the Shareholders for making investments and loans and providing guarantees and securities exceeding the prescribed limits to enable the Company to comply with Section 186 of the Companies Act, 2013.

None of the directors, KMPs, or their relatives are deemed to be interested directly or indirectly in passing of this resolution except to the extent of shareholding.

Your directors recommend the resolution for your approval.

For Identical Brains Studios Limited
For IDENTICAL BRAINS STUDIOS LIMITED



Managing Director

Raghvendra Rai
Managing Director
DIN: 08351262

Place: Mumbai,
Date: August 13, 2024

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

Item No. 6:

The Companies Act, 2013, under Section 177 and Section 188, read with the rules made thereunder, mandates that any transaction entered into with a related party, as defined under Section 2(76) of the Act, requires the approval of the Board of Directors, and in certain cases, the Shareholders of the Company.

The Company, in its ordinary course of business, enters into various transactions with related parties, which include the purchase and sale of goods, assets, services, loans, interest, remuneration/professional charges, rentals, and reimbursement of expenses. To facilitate seamless operations and ensure compliance with the statutory requirements, it is proposed to seek omnibus approval from the Members and Board of Directors for such related party transactions for the financial year 2024-25.

	Name of the Related Party	Name of the Directors or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take a decision on the proposed resolutions
1.	Raghvendra Rai	Sameer Rai	Brother	Purchase and sale of goods, assets, services, loans, interest, remuneration/professional charges, rentals, and reimbursement of expenses, etc	NA
2.	Sameer Rai	Raghvendra Rai	Brother		
3.	Raghvendra Rai HUF	Raghvendra Rai	Karta		
4.	A R Creation	Raghvendra Rai & Sameer Rai	Partners in the Firm		
5.	Rekha Rai	Raghvendra Rai	Wife		

The proposed resolution seeks to obtain omnibus approval for transactions with related parties up to a maximum amount per transaction as detailed in the table provided, with an overall limit of ₹ 200 Cr. in a year per company/firm. This approval will enable the Company to carry out its operations efficiently without the need for prior approval for each transaction, provided the transactions are within the approved limit.

For Identical Brains Studios Limited
For IDENTICAL BRAINS STUDIOS LIMITED


Managing Director

Raghendra Rai
Managing Director
DIN: 08351262

Place: Mumbai,
Date: August 13, 2024

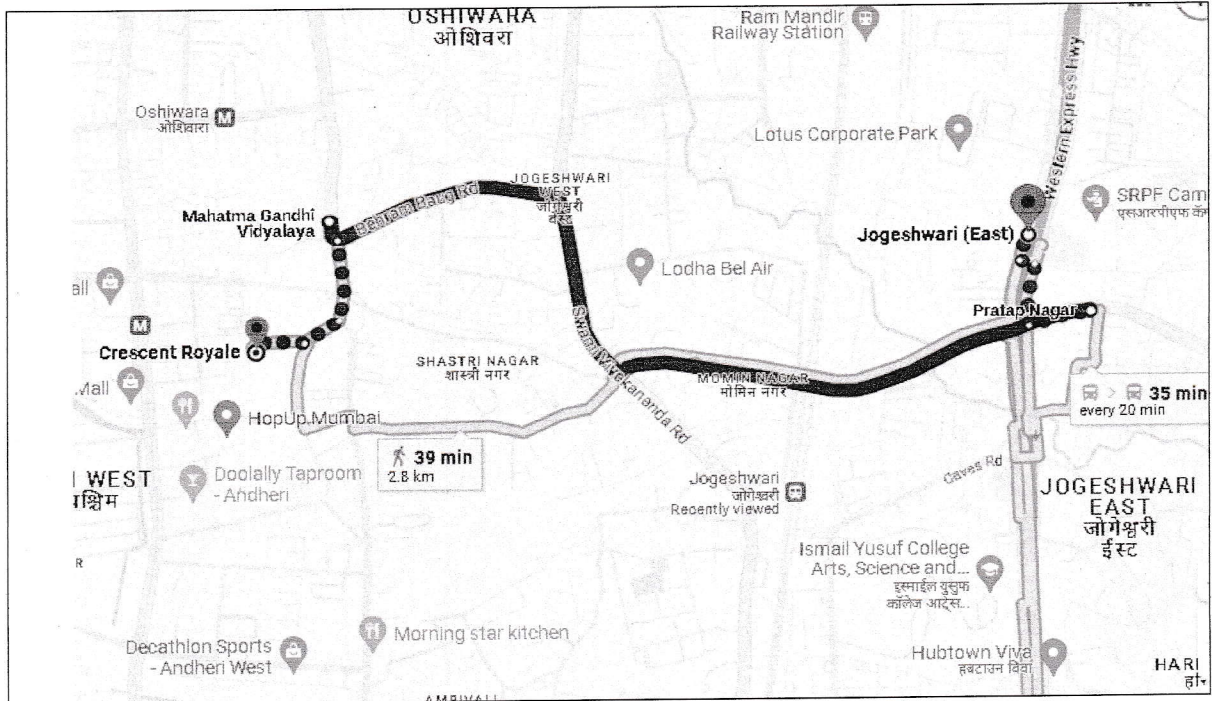
DETAILS OF MR. RAGHVENDRA RAI, DIRECTOR SEEKING RE- APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of the Director	Mr. Sameer Rai
Directors Identification Number (DIN)	09075325
Date of Birth	20/02/1995
Age	29
Qualification	B.Sc
Areas of experience	8 years of experience in VFX industry
List of Directorship held in other Companies	Nil
Designation	Director
Original Date of Appointment	15-01-2024
Relationship between Directors inter se	Mr. Raghvendra Rai - Brother

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VFX ACADEMY
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ROUTE MAP TO THE VENUE OF THE 4th ANNUAL GENERAL MEETING
ON FRIDAY, 16TH AUGUST 2024 AT 4.00 P.M.



ADDRESS: 802, 803 AND 804, CRESCENT ROYALE, VEERA DESAI ROAD, OFF. NEW LINK ROAD, OSHIWARA, ANDHERI, MUMBAI – 400 053, MAHARASHTRA, INDIA.

Identical Brains Studios Limited,
CIN NO. U22219MH2019PLC320624
Registered & Corporate Office :
802, 803 and 804, Crescent Royale,
Veera Desai Road, Off. New Link
Road, Oshiwara,
Andheri, Mumbai-400053,
Maharashtra, India

+91 8082282126

info@identicalbrains.com

www.identicalbrains.com

IDENTICAL BRAINS

DIRECTORS REPORT

To the members,

Your directors have pleasure in presenting their Annual Report on the business and operation of the Company and the accounts for the financial year ended March 31, 2024.

1. Financial Summary:

Particulars	2023-24	2022-23
Revenue from Operations	20,08,80,486.00	8,04,28,561.00
Other Income	17,58,076.29	3,96,751.39
Total Income	20,26,38,562.29	8,08,25,312.39
Profit before tax	7,36,13,117.29	2,24,34,739.13
Tax (Current & Deferred)	2,02,37,842.73	62,47,777.80
Profit after tax	5,33,75,274.56	1,61,86,961.33
Balance transferred to Reserves & Surplus Account	5,33,75,274.56	1,61,86,961.33

2. Review of operations

During the financial year 2023-24, the Company has earned revenue from operations of Rs. 20,08,80,486/-, an increase of 149.76% as compared to Rs. 8,04,28,561/- in the previous financial year.

The Profit after tax (PAT) for the financial year ended March 31, 2024 was Rs. 5,33,75,274.56/-, an increase of 229.74% as against Rs. 1,61,86,961.33/- in the previous financial year.

3. Reserve & Surplus

The Board does not propose to transfer any amount out of the Total Profit of Rs. 5,33,75,274.56/- to General Reserve for the financial year ended on March 31, 2024.

4. Dividend

In order to conserve the profits for business expansion, no dividend is proposed for the year under review.



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www.identicalbrains.com

Corporate Office : 8th Floor, 803, Crescent Royale, Opp New Link Road, Veera Desai, Behind Morya House, Andheri (W), Mumbai – 400053

Branch Office: 48/B, Pooran Nagar Dhal, Oppo. Pankaj E.N.T. Hospital, Alambagh, Lucknow – 226005

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5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act 2013 is presently not applicable to the company.

6. Changes in the Nature of Business:

There has been no changes in the nature of Business during the year under review.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of financial year of the company to which the financial statements related and date of the report.

- The name of our company was changed to “Identical Brains Studios Private Limited” pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 05, 2024, consequent upon which, a fresh certificate of incorporation dated June 18, 2024 was issued by the Assistant Registrar of Companies, Central Registration Centre.
- Bonus Issue 34,43,986 Equity shares of Rs. 10/- aggregating Rs. 3,44,39,860/-
- Members at its meeting held on June 21, 2024 approved conversion of our company from Private Limited Company into Public Limited Company which is yet to be approved by the Registrar of Companies, Mumbai.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting going concern status and company’s operations in future.

There have been no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and company’s operations in future.

9. Share capital:

The Authorized Capital of the Company was increased from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each vide Ordinary resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 21st December 2023.

The Authorized Capital of the Company was further increased to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each vide Ordinary resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 21st June 2024.



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info@identicalbrains.com



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Branch Office: 48/B, Pooran Nagar Dhal, Oppo. Pankaj E.N.T. Hospital, Alambagh, Lucknow – 226005

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The details of changes in paid-up capital of the Company during the financial year 2023-24 is as under:

Sn.	Particulars	Amount in Rupees
1.	Equity shares of Rs. 10/- each as on April 01, 2023	1,00,000/-
2.	Preferential Allotment of 1557 Equity Shares ranking pari-passu with the existing equity shares on December 15, 2023	15,570/-
3.	Bonus Issue of Equity shares in the ratio of 595:1 on December 26, 2023	6,87,64,150/-
	Total capital as on March 31, 2024	6,88,79,720/-

As on March 31, 2024 the details of shares held by Directors of the Company is as under:

Sn.	Name of the Director	No. of Shares Held
1.	Raghvendra Rai	59,00,400 Equity Shares
2.	Sameer Rai	59,600 Equity Shares

10. Annual Return

As required under Section 134 (3) (a) of the Companies Act 2013, the annual return u/s 92(3) will be available for viewing at the weblink of the Company <https://identicalbrains.com/annual-returns.php>

11. Registered office

The Registered Office of the Company has been shifted from "404, Maple Heights CHS. Ltd., Shivaji Nagar, Kurar Village Malad East, Mumbai 400 097, Maharashtra, India" to "802, 803 & 804 Crescent Royale, Veera Desai Road, Off. New Link Road, Oshiwara, Andheri, Mumbai – 400 053, Maharashtra, India" with effect from January 15, 2024.

12. The Details of Directors, Managerial Personnel who were appointed or have resigned during the year

The Board of Directors consists of five members, out of which Two are Non-Executive Independent Directors, One Non-Executive Director and Two Executive Directors.

Mr. Raghvendra Rai, Mr. Sameer Rai, Ms. Stevina Alban Vaity, Mr. Shridhar Sanjay Tari and, Mr. Rakesh Ramchandra Pawar are the Directors of the Company as on March 31, 2024.



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a. Appointments

Mr. Raghvendra Rai was appointed as a Chairman & Managing Director of the Company at the Board meeting held on January 15, 2024 for a period of 5 years commencing from January 15, 2024 and ending on January 14, 2029.

Mr. Sameer Rai joined the Board on January 15, 2024 as an Additional Director of the company who was regularized as a Director at the Extra-Ordinary General Meeting of the company held on March 05, 2024.

Ms. Stevina Alban Vaity was appointed as a Non-Executive Director of the Company at the Extra-Ordinary General Meeting on March 05, 2024.

Mr. Shridhar Sanjay Tari and Mr. Rakesh Ramchandra Pawar was appointed as Independent Non-Executive Director of the Company at the Extra-Ordinary General Meeting on March 05, 2024.

The Board has appointed Mr. Milind Bhikajirao More as a Chief Financial Officer of the Company on January 15, 2024.

The Board has appointed Ms. Pallavi Ashok Chavan as a Company Secretary of the Company on February 29, 2024.

b. Resignations

Mr. Umesh Rai resigned from the Board with effect from January 15, 2024.

c. Retirement

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sameer Rai, Director of the Company is liable to retire by rotation as Director at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors has recommended the re-appointment of Mr. Sameer Rai, as Director retiring by rotation.

The notice convening the Annual General Meeting includes the proposal for the re-appointment of Mr. Sameer Rai, as a Director of the Company. A brief resume of Mr. Sameer Rai has been provided as an annexure to the notice convening the Annual General Meeting. He will continue to act as Director on his re-appointment as Director.



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There were no other changes in the Board of Directors or Managerial Personnel during the year under review and up to the date of this Report.

13. Declaration of Independent Director

The Company has complied with the definition of Independence according to the provisions of Section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from both the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. Both the Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

13. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

14. Corporate Social Responsibility

The provisions of Section 135 relating to Corporate Social Responsibility is presently not applicable to your company.

15. The Details Relating to Deposits, Covered Under Chapter V of the Act:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. Number of meetings of Board of Directors

Eight Board Meetings were held during the Financial Year ended March 31, 2024 i.e. 15/06/2023, 28/08/2023, 25/10/2023, 15/12/2023, 26/12/2023, 15/01/2024, 29/02/2024 and 19/03/2024. The maximum gap between two Board Meetings was less than One Hundred and Twenty days.

The name of members of the Board, their attendance at the Board Meetings are as under:



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Name of Directors	Number of Meetings attended in FY 2023-24
Raghvendra Rai	8
Umesh Rai (Resigned w.e.f. 15/01/2024)	6
Sameer Rai	2
Stevina Alban Vaity	1
Shridhar Sanjay Tari	1
Rakesh Ramchandra Pawar	1

16. Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters as provided in the Act and the Rules made thereunder.

17. Directors Responsibility Statement

In pursuance of clause (c) of sub-section (3) of section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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18. Internal Financial Controls

Internal financial controls are an integral part of the risk management process of the Company. Assurance on the effectiveness of the internal financial control is obtained through management reviews, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors and statutory auditors during their course of audit. The Company believes that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

19. Auditors

M/s. S C Mehra & Associates LLP, Chartered Accountant, (Firm Registration no.106156W/W100305), were appointed as Statutory Auditors of the Company at the extra ordinary general meeting of the company held on March 05, 2024 to carry out the Audit for the Financial year 2023-24 and to hold office until the conclusion of the 4th Annual general meeting of the company. Being eligible for appointment as Auditors, M/s. S C Mehra & Associates LLP, Chartered Accountant, have given their consent for appointment as Auditors for a consecutive period of 5 years from the conclusion of the 4th Annual General Meeting of the members of the Company.

20. Frauds reported by the Auditor

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Board of Directors under Section 143(12) of the Companies Act, 2013.

21. Internal Auditors

Appointment of internal auditor is presently not applicable to the company.

22. Cost Audit

Cost Audit is presently not applicable to the company.

23. Secretarial Audit

Secretarial Audit is presently not applicable to the company.



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24. Audit Committee

The Company being a private company as on March 31, 2024, no Audit committee has been constituted during the year under review.

25. Details of establishment of vigil mechanism for directors and employees

The provisions of Section 177 of Companies Act, 2013 regarding establishment of vigil mechanism is currently not applicable to the Company.

26. Reservation and qualification on Auditor Report

There is no reservation or qualification in Auditors Report submitted by the Auditors.

27. Loans given, investment made or guarantee given or security provided

The Company has made investments and advanced loans which are within the limits set under Section 186 of Companies Act 2013. However, it has not given guarantee or provided security during the year under review.

28. Particular of Contract and arrangement with related parties under section 188

There contracts or arrangements entered into by the company with related parties as referred to in subsection (1) of section 188 of the Companies Act, 2013 is set out in Form AOC 2.

29. Energy Conservation, Technology Absorption and Foreign Exchange earnings and Outgo

As required under Section 134 (3) (m) of the Companies Act 2013 we report as under:

(A) Conservation of energy and Technology absorption

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:



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(a) conservation of energy

I.	The steps taken or impact on conservation of energy.	Company's operation does not consume significant amount of energy.
II.	The steps taken by the company for utilizing alternate sources of energy.	Not applicable in view of comments in clause (i)
III.	The capital investment on energy conservation equipment's.	Not applicable in view of comments in clause (i)

(b) Technology absorption

I.	The effort made towards technology absorption	Nil
II.	The benefit derived like product improvement cost reduction product development or import substitution.	Nil
III.	In case of imported technology (important during last three years reckoned from the beginning of the financial year) a. the details of technology imported b. the year of import; c. whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
IV.	The expenditure incurred on Research and Development	Nil

(B) Foreign exchange earnings Rs. 2,86,09,058/-
Foreign exchange Outgo Rs. Nil

30. Risk Management

The Board has not identified any risk that would threaten the very existence of the company.

31. Particulars of employees:

None of the employee have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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Particulars of Employees are available for inspection by the Members at the Registered office of the Company during business hours on all working days (excepts Saturdays), up to the date of ensuing Annual General Meeting. Any member interested in obtaining a copy of such Statement may write to the Company at the Registered office of the Company.

32. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. 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. Internal Complainants Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year.

No of complaints received: Nil

No of complaints disposed off: Nil

No cases were reported of any sexual harassment of women at workplace

36. Compliance with Secretarial Standards

The company has complied with Secretarial Standards for Board meeting and Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India. The company has voluntarily adopted Secretarial Standards for Report of the Board of Directors.

37. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the year, there was no application made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016.



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38. 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.

The Company has not availed of One Time Settlement from Banks or Financial Institutions hence, there is nothing to report in this regard.

**On Behalf of the Board of Directors
IDENTICAL BRAINS STUDIOS PRIVATE LIMITED**

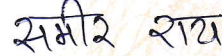
For IDENTICAL BRAINS STUDIOS PRIVATE LIMITED


Managing Director

**RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262**

**DATE: AUGUST 10, 2024
PLACE: MUMBAI**

For Identical Brains Studios Private Limited



Director

**SAMEER RAI
DIRECTOR
DIN: 09075325**



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Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions at arm's length basis.

a) Name(s) of the related party and nature of relationship	Sameer Rai Director of the company
b) Nature of contracts/ arrangements/ transactions	Professional Fees
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 15,68,000
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

a) Name(s) of the related party and nature of relationship	Rekha Rai Relative of Director of the company
b) Nature of contracts/ arrangements/ transactions	Professional Fees
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 7,00,000
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA



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a) Name(s) of the related party and nature of relationship	AR Creations Partnership Firm of Mr. Raghvendra Rai and Mr. Sameer Rai
b) Nature of contracts/ arrangements/ transactions	Computer Services received
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 59,00,000/-
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

a) Name(s) of the related party and nature of relationship	Raghvendra Rai HUF
b) Nature of contracts/ arrangements/ transactions	Contract Charges
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 18,00,000
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

a) Name(s) of the related party and nature of relationship	Raghvendra Rai Director
b) Nature of contracts/ arrangements/ transactions	Salary
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 27,60,500
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA



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a) Name(s) of the related party and nature of relationship	Alban Vaity Relative of Director of the company
b) Nature of contracts/ arrangements/ transactions	Salary
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 7,15,000
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th June, 2023
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

a) Name(s) of the related party and nature of relationship	Pallavi Chavan Company Secretary & Compliance Officer
b) Nature of contracts/ arrangements/ transactions	Salary
c) Duration of the contracts / arrangements/ transactions	1 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 20,000
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	29th February, 2024
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

a) Name(s) of the related party and nature of relationship	Milind More Chief Financial Officer
b) Nature of contracts/ arrangements/ transactions	Salary
c) Duration of the contracts / arrangements/ transactions	12 months
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2,14,248
e) Justification for entering into such contracts or arrangements or transactions	In the normal course of Business.
f) Date(s) of approval by the Board	15th January, 2024
g) Amount paid as advances, if any:	NIL
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA



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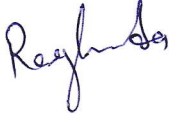
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1. Details of material contracts or arrangement or transactions not at arm's length basis

The Company has not entered into any material transactions with related parties.

**On Behalf of the Board of Directors
FOR IDENTICAL BRAINS STUDIOS PRIVATE LIMITED**

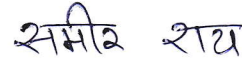
For IDENTICAL BRAINS STUDIOS PRIVATE LIMITED



Managing Director

**RAGHVENDRA RAI
MANAGING DIRECTOR
DIN: 08351262**

For Identical Brains Studios Private Limited



Director

**SAMEER RAI
DIRECTOR
DIN: 09075325**

Date: AUGUST 10, 2024



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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
To the Members of Identical Brains Studios Private Limited

Opinion

We have audited the accompanying Financial Statements of **Identical Brains Studios Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, Cash Flow Statement for the year ended 31st March, 2024 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, 2024, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 December 31, 2023;

(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, 2024 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.

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.

viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of



recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S C Mehra and Associates LLP

Chartered Accountants

FRN: 106156W

CA Arun Maniyar

Partner

M. No.: 111968

UDIN: 24111968BKBNUT4149

Place: Mumbai

Date: August 10th, 2024





Annexure A to Independent Auditor's Report

The Annexure reference to in Independent Auditor's Report to the members of the **Identical Brains Studios Private Limited** on the Financial Statements for the period ended March 31, 2024.

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, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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:

(iv) 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, 2024 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) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) The company has made private placement of 1557 (Face value Rs.10) shares at premium of Rs. 25490.00 per share and total amount raised of Rs. 3,97,03,500.00. On the basis of information and explanation provide, we have observed that the requirements of section 42 and section 62 of the



Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(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 not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(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
FRN:- 106156W
UDIN: 24111968BKBNUT4149

Arun Maniyar



CA Arun Maniyar
M.No.: 111968
Place: Mumbai
Date: August 10th, 2024

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2024
U22219MH2019PTC320624

Amount in Rs. Lakhs

Particulars	Note	As at	
		31 March 2024	31 March 2023
A EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	2	688.80	1.00
(b) Reserves & Surplus	3	514.82	288.41
Total Share Holders' Funds		1,203.62	289.41
2 Share application money pending allotment		-	-
3 Non- Current Liabilities			
(a) Long Term Borrowings	4	15.07	-
(b) Long- Term provisions	5	2.89	-
Total Non- Current Liabilities		17.96	-
4 Current Liabilities			
(a) Short-Term Borrowings	6	3.97	-
(b) Trade Payables	7		
(A) MSME		-	-
(B) Other than MSME		176.39	81.50
(c) Other Current Liabilities	8	96.64	41.95
(d) Short- Term provisions	9	203.81	62.32
Total current liabilities		480.81	185.77
Total EQUITY AND LIABILITIES		1,702.39	475.18
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and intangible assets			
(i) Property, Plant & Equipment	10	113.10	25.26
(ii) Intangible assets	11	103.91	10.91
(b) Non-Current Investments	12	512.05	141.60
(c) Deferred Tax Assets (Net)	13	1.46	0.03
(d) Long term Loans And Advances	14	-	70.84
Total Non-Current Assets		730.52	248.64
2 Current Assets			
(a) Trade Receivables	15	612.91	50.65
(b) Cash and cash Equivalents	16	180.03	167.08
(c) Short-term Loans and advances	17	9.30	-
(d) Other Current Assets	18	169.63	8.81
Total current assets		971.87	226.54
TOTAL ASSETS		1,702.39	475.18
Summary of Significant Accounting Policies	1		
See accompanying Notes forming part of the Accounts	2-28		

In terms of our report attached.

FOR S C Mehra & Associates LLP
Chartered Accountants
FRN NO.106156W
UDIN:-24111968BKBNUT4149

For & On Behalf of Board of Directors



CA Anshu Maniyar
Partner
M.No. :111968
Place: Mumbai
Date: 10/8/2024

Milind More
Chief Financial Officer

Pallavi Chavan
Company Secretary
A40773

Raghendra Rai
Managing Director
DIN: 08351262

Sameer Rai
Director
DIN: 09075325

Director

For IDENTICAL BRAINS STUDIOS PRIVATE LIMITED

For Identical Brains Studios Private Limited

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024
U22219MH2019PTC320624

Amount in Rs. Lakhs

Particulars		Note	31 March 2024	31 March 2023
I	Revenue From Operations	19	2,008.80	804.29
II	Other income	20	17.58	3.97
III	Total Income		2,026.38	808.26
IV	Expenses			
	(a) Cost of Service	21	879.48	402.56
	(b) Employee benefits expense	22	102.27	82.65
	(c) Finance costs	23	2.02	0.29
	(d) Depreciation and amortisation	10&11	39.92	11.90
	(e) Other Expenses	24	266.56	86.51
	Total expenses		1,290.25	583.91
V	Profit / (Loss) before exceptional and extraordinary items & tax		736.13	224.35
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items & tax		736.13	224.35
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before tax		736.13	224.35
X	Tax expense:			
	(a) Current tax		203.81	62.32
	Add/Less (b) Deferred tax (assets)/Liabilities		(1.43)	0.16
XI	Profit / (Loss) for the period from continuing operations		533.75	161.87
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		533.75	161.87
XVI	Earnings per share (of Rs. 10/- each)			
	Basic and diluted	25	5.17	1.57
	Summary of significant accounting policies.	1		
	The accompanying notes form an integral part of the financial statements.	2-28		

In terms of our report attached.

FOR S C Mehra & Associates LLP

Chartered Accountants

FRN NO.106156W

UDIN:-24111968BKBNU4149

For & On Behalf of Board of Directors



CA Anil N Maniyar

Partner

M.No. 111968

Place: Mumbai

Date: 10/8/2024

M.B. MORE

Milind More

Chief Financial Officer

Pallavi Chavan

Pallavi Chavan
Company Secretary
A40773

Raghendra Rai

Raghendra Rai
Managing Director
DIN: 08351262

Sameer Rai

Sameer Rai
Director
DIN: 09075325

FOR IDENTICAL BRAINS STUDIOS PRIVATE LIMITED

For Identical Brains Studios Private Limited

Director

Note	Particulars	Amount in Rs. Lakhs			
		31 March 2024		31 March 2023	
2	Share Capital				
	(a) Authorised				
	Number of Equity shares of Rs. 10/- each		1,200.00		10.00
	(b) Issued, Subscribed and Paid Up		688.80		1.00
	Number of Equity shares of Rs.10/- each	6887972	10		
2A	Reconciliation of the number of Shares Outstanding				
	Equity Shares	31 March 2024		31 March 2023	
		Nos.	Rs.	Nos.	Rs.
	At the beginning of the year	10000	Rs. 10	10000	Rs. 10
	Further Issue of Equity shares	1557	Rs. 10	-	-
	Equity shares issued through Bonus issue	6876415	Rs. 10	-	-
	Outstanding at the end of the year	68687972	Rs. 10	10000	Rs. 10
2B	The details of shareholders holding more than 5 % shares :-				
	Name of Shareholder	31 March 2024		31 March 2023	
		No. of shares	% Held	No. of shares	% Held
	RAGHVINDRA RAI (PROMOTORS & SHAREHOLDER)	5900400	85.66%	9900	99%
2C	Shares held by promoters at the end of the year				
	Name of Promoter	31-Mar-2024		31-Mar-2023	
		No. of shares	% Held	No. of shares	% Held
	RAGHVINDRA RAI	5900400	85.66%	9900	99%
	SAMEER RAI	59600	0.87%	-	-
	UMESH RAI	-	-	100	1%
	Totals				

Note	Particulars	Amount in Rs. Lakhs			
		31 March 2024		31 March 2023	
3	Reserves & Surplus				
	(a) Security Premium				
	Opening Balance		-		-
	Premium on issue of equity shares 1557 @Rs. 25490/- each		396.88		-
	Less: Issue of bonus share		(380.30)		-
	Less: Issue Expenses		(16.58)		-
	Closing Balance		-		-
	(b) Retained Earnings				
	Opening Balance		288.41		126.54
	Profit/(Loss) for the year		533.75		161.87
	Transfer to share capital for issue of Bonus share		(307.34)		-
	Closing Balance		514.82		288.41
	Total Reserves & Surplus		514.82		288.41

Note	Particulars	Amount in Rs. Lakhs			
		31 March 2024		31 March 2023	
4	Long Term Borrowings				
	(a) Secured Borrowings				
	(a) Term Loan				
	From Banks		15.07		-
	* Term loan has been secured against Motor vehicle.				
	Total Long Term Borrowings		15.07		-

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

	31-Mar-2024	Maturity Year	Interest Rate
i. From Banks	19.03	2028-29	8.60%
Total	19.03		

Note	Particulars	Amount in Rs. Lakhs			
		31 March 2024		31 March 2023	
5	Long- Term provisions (Non-curent)				
	(a) Gratuity		2.89		-
	Total Long- Term provisions (Non-curent)		2.89		-

*During the current year company has recognised the provision for gratuity of Rs. 42147 for the financial year 2021-22, Rs.80039 for FY 2022-23 and Rs.167112 for the financial year 2023-24.

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Note	Particulars	31 March 2024	31 March 2023
6	Short-Term Borrowings		
	(a) Secured Borrowings		
	Current maturities of Long term Borrowings	3.97	-
	Total Short-Term Borrowings	3.97	-

Note	Particulars	31 March 2024	31 March 2023
7	Trade Payables		
	(a) MSME	-	-
	(b) Other Than MSME	176.39	81.50
	Total Trade Payables	176.39	81.50

Note	Particulars	31 March 2024	31 March 2023
8	Other Current Liabilities		
	(a) Statutory remittances (TDS payable, Excise Duty, GST,	76.68	20.02
	(b) Electricity bill Payable	2.12	1.20
	(c) Audit Fees Payable	-	0.30
	(d) Salary Payable	17.06	20.43
	(e) Outstanding of Other expenses	0.78	-
	Total Other Current Liabilities	96.64	41.95

Note	Particulars	31 March 2024	31 March 2023
9	Short- Term provisions		
	(a) Gratuity	-	-
	(b) Provision for Income Tax (Current year)	203.81	62.32
	Total Short- Term provisions	203.81	62.32

Note	Particulars	31 March 2024	31 March 2023
12	Non-Current Investments		
	Fixed deposit with bank maturity will be after 12 months	512.05	141.60
	Total Non-Current Investments	512.05	141.60

13 Deferred Tax		March 31, 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

		March 31, 2023		
DTA/DTL	Particular	Opening Balance	Debit/(credit) in P&L During the year	Closing balance
DTA	Property Plant & Equipment	0.19	(0.16)	0.03
DTA (Net)	Totals	0.19	(0.16)	0.03

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Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
14	Long term Loans And Advances		
	(a) Loans to Employees		
	Loans Receivables considered good - Unsecured	-	70.84
	Total Long term Loans And Advances	-	70.84

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
15	Trade Receivables		
	(a) Trade Receivables considered good - Unsecured	612.91	50.65
	Total Trade Receivables	612.91	50.65

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
16	Cash and cash Equivalents		
	(a) Cash in hand		
	Cash in hand	3.72	1.99
	(b) Balances with banks		
	In current accounts	176.31	165.09
	Total Cash and cash Equivalents	180.03	167.08

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
17	Short-term Loans and advances		
	(a) Loans To Employees		
	(a) Loans Receivables considered good - Unsecured	9.30	-
	Total Short-term Loans and advances	9.30	-

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
18	Other Current Assets		
	(a) Advance Tax & IT Refund	25.00	8.81
	(b) GST Input tax credit receivable	25.01	-
	(c) TDS Receivable (Shown in 26AS)	98.42	-
	(d) Prepaid Expenses	6.28	-
	(e) Security Deposit for rent	14.92	-
	Total Other Current Assets	169.63	8.81

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
19	Revenue From Operations		
	Sale of services		
	Domestic	1,722.71	799.10
	Export	286.09	5.19
	Total Revenue From Operations	2,008.80	804.29

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
20	Other income		
	Interest on Income Tax Refund	0.34	0.70
	Interest on FD	16.62	3.27
	Other Income	-	-
	Forex Gain	0.62	-
	Total Other income	17.58	3.97

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Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
21	Cost of Service		
	Professional fees charges	494.52	402.56
	Contract Charges & Manpower Charges	384.96	-
	Total Cost of Service	879.48	402.56

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
22	Employee benefits expense		
	Salary and Wages	69.17	58.87
	Directors remuneration	27.60	18.00
	Gratuity expense	2.89	-
	Refreshment Exp	2.61	5.78
	Total Employee benefits expense	102.27	82.65

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
23	Finance costs		
	(a) Interest on Term loan	1.49	-
	(b) Bank Charges	0.29	0.29
	(c) Loan Processing fees	0.24	-
	Total Finance costs	2.02	0.29

Amount in Rs. Lakhs			
Note	Particulars	31 March 2024	31 March 2023
24	Other Expenses		
	Forex Loss		0.12
	Audit Fees	0.68	0.30
	Internet Charges & Telephone charges	3.15	3.17
	Accounting Expenses	7.20	-
	Office Expenses, Office Maintenance Exp, Office Electric work Expenses	17.58	11.49
	Rent Expenses	60.29	24.59
	Property Tax	0.14	-
	Advertisement & Publicity expenses	61.36	-
	Other Expenses	0.21	-
	Depository Expenses	0.43	-
	Legal & Professional charges	0.65	-
	ROC filing fees	0.18	-
	Electricity exp	25.82	14.29
	Donation	1.89	0.40
	Printing and stationery	4.72	0.47
	Business Promotion	2.62	2.38
	Software Charges	13.91	1.41
	Travelling Expenses and Petrol Fuel charges	5.06	2.31
	Computer Rent and Equipment hiring charges	60.67	25.58
	Total Other Expenses	266.56	86.51

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Refund

25	Earning Per Share		
	(A) Accounting policy Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.		
	(B) EPS- Continuing Operation	31 March 2024	31 March 2023
	(a) Profit/Loss After tax	53375274.56	16186961.33
	(b) The weighted average number of Ordinary shares for Basic EPS	10330855	10320401
	Basic Earnings Per Share	5.17	1.57
	Diluted Earnings Per Share	5.17	1.57
	(C) EPS- Discontinued Operation		
	(a) Profit/Loss After tax	0	0
	(b) The weighted average number of Ordinary shares for Basic EPS	10330855	10320401
	Basic Earnings Per Share	0	0
	Diluted Earnings Per Share	0	0

26	Related Party Disclosures	
1	Relationship	(b) Relatives of key management personnel and their enterprises where transaction have taken place:
	(a) Key Management personnel: Raghvendra Rai (Chairman & Managing Director) Sameer Rai (Excutive Director and Lucknow Branch Head) Milind More (Chief Financial officer) Pallavi Chavan (Company Secretary & Compliance officer)	AR CREATION VIRTUAL BOX Raghvendra Rai HUF Umesh Rai Kiran Rai Rekha Rai Ankur Rai Alban Vaity

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2	Transactions carried out with Related Party referred to 1 above in ordinary course of business:
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Nature of Transaction	Amount in Rs. Lakhs	
	Referred in 1 (a) above	Referred in 1 (b) above
(A) Transactions		
Computer Services received	-	59.00
Salary	37.10	-
Payment made for Reimbursement of expenses	41.46	-
Professional Fees	15.68	7.00
Rendering of VFX services	-	47.20
Contract Charges	-	18.00
(B) Balances		
Trade and other payables	5.22	14.94
Trade and other receivables	0.20	-

Related Party Transactions

S.No.	Transactions	2023-24	2022-23
	Salary		
1	Raghvendra Rai (Chairman & Managing Director)	27.61	18.00
2	Alban Vaity	7.15	3.03
3	Pallavi Chavan (Company Secretary & Compliance officer)	0.20	-
4	Milind More (Chief Financial officer)	2.14	-
5	Kiran Rai	-	5.77
	Total Salary	37.10	26.80

S.No.	Transactions	2023-24	2022-23
	Professional Fees		
1	Sameer Rai (Excutive Director and Lucknow Branch Head)	15.68	10.59
2	Rekha Rai	7.00	4.66
3	Umesh Rai	-	4.00
4	Ankur Rai	-	15.00
5	Virtual Box	-	27.99
	Total Professional Fees	22.68	62.24

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S.No.	Transactions	2023-24	2022-23
1	Payment made for Reimbursement of expenses Raghvendra Rai (Director)	41.46	24.16
	Total Payment made for Reimbursement of expenses	41.46	24.16

S.No.	Transactions	2023-24	2022-23
1	Computer Services received AR Creations	59.00	28.32
	Total Computer Services received	59.00	28.32

S.No.	Transactions	2023-24	2022-23
1	Contract Charges Raghvendra Rai HUF	18.00	-
	Total Contract Charges	18.00	-

S.No.	Balances	2023-24	2022-23
	Trade and other payables		
1	Raghvendra Rai (Chairman & Managing Director)	3.52	7.70
2	Alban Vaity	1.02	0.37
3	Pallavi Chavan (Company Secretary & Compliance officer)	0.20	-
4	Milind More (Chief Financial officer)	0.48	-
5	AR Creation	4.80	14.14
6	VIRTUAL BOX	4.49	4.49
7	Rekha Rai	3.25	8.84
8	Umesh Rai	0.50	0.50
9	Ankur Rai	1.90	1.90
	Total Trade and other payables	20.16	37.94

S.No.	Balances	2023-24	2022-23
	Trade and other receivables		
1	Sameer Rai (Excutive Director and Lucknow Branch Head)	0.20	(11.32)
	Total Trade and other receivables	0.20	(11.32)

Amount in Rs. Lakhs

Note	Particulars	31-Mar-2024	31-Mar-2023
27	Payment to Auditors		
(i)	As Auditors	0.68	0.15
	Total	0.68	0.15

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

The company has no outstanding balance as on 31.03.2024, Hence provision of Micro, Small & Medium Enterprises Act,2006 is not applicale

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IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024
U22219MH2019PTC320624

Amount in Rs. Lakhs

Particulars	As at 31.03.2024	As at 31.03.2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEM	736.13	224.35
Adjustment To Reconcile Profit Before Tax To Cash Generated By Operating		
Depreciation and amortization	39.92	11.90
Interest income	(16.62)	(3.27)
Interest expense	1.49	-
Increase / (decrease) in Gratuity provision	2.89	-
Operating Profit Before Working Capital Change	763.81	232.98
Add/(Less) (Increase)/Decrease in Trade Receivables	(562.26)	1.47
Add/(Less) (Increase)/Decrease in Other Current Assest	(160.82)	(2.46)
Add/(Less) Increase/(Decrease) in Trade Payable	94.89	14.00
Add/(Less) Decrease /(Increase) short term loans and advances	(9.30)	-
Add/(Less) (Decrease) / Increase in short term provisions	141.49	43.79
Add/(Less) Increase/(Decrease) in Other Current Liabilities	54.69	29.26
Operating Profit After Working Capital Change	322.50	319.04
Income Tax Paid	(203.81)	(62.32)
Net Cash Flow From Operating Activities (A)	118.69	256.72
(B) CASH FLOW FROM INVESTING ACTIVITY		
Add/(Less) Purchase Of Property Plant & Equipment	(220.76)	(43.46)
Add/(Less) Purchase of Non current investments	(370.45)	(116.60)
Add/(Less) Interest received on FD	16.62	3.27
Net Cash Flow From Investing Activity (B)	(574.59)	(156.79)
(C) CASH FLOW FROM FINANCING ACTIVITY		
Add/(Less) Proceeds / (repayment) from long term borrowings (net)	15.07	-
Add/(Less) Proceeds / (repayment) from short term borrowings (net)	3.97	-
Add/(Less) Proceeds/(repayment) in Long term loans and advances	70.84	(21.11)
Add/(Less) Proceeds from issue of share capital	380.46	-
Add/(Less) Interest paid	(1.49)	-
Net Cash Flow From Financing Activity (C)	468.85	(21.11)
NET INCREASE	12.95	78.82
Cash & Cash Equivalent At The Beginning Of Period	167.08	88.26
Cash & Cash Equivalent At The End Of Period	180.03	167.08

In terms of our report attached.

FOR S C Mehra & Associates LLP

Chartered Accountants

FRN NO.106156W

UDIN:-24111968BKBNU4149

For & On Behalf of Board of Directors



CA Arun Maniyar

Partner

M.No. 111968

Place: Mumbai

Date :10/08/2024

Milind More
Chief Financial Officer

Pallavi Chavan
Company Secretary
A40773

Raghvendra Rai
Managing Director
08351262

Sameer Rai
Director
09075325

For IDENTICAL BRAINS STUDIOS PRIVATE LIMITED

For Identical Brains Studios Private Limited

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED

U22219MH2019PTC320624

Note No-1

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31st MARCH 2024 NOTES ON ACCOUNTS

1 Company information

Identical Brains Private Limited ("the Company") is a Private 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.

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

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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, 2024	Year ended March 31, 2023
	(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, 2024	Year ended March 31, 2023
	(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

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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, amortisation of ancillary costs incurred in connection with the borrowing of funds 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

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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.

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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, 2024	As at 31 March, 2023
Opening Deferred Tax (Liability)/Assets	2,838.07	18,997.07
Add: Deferred Tax liability on account of Expenses	-	-
Add: Deferred Tax Assets on account of Depreciation and Grautity	1,43,106.27	(16,159.00)
Closing Deferred Tax Liability/Assets	1,45,944.34	2,838.07

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.

2.1 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.

2.1 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.

2.1 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.

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IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
Notes To The Financial Statement for the year ended on 31st March, 2024
Note -10

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciation for the period	Deduction during the year	Balance as at 1 April 2023	Balance as at 31st March 2024
Tangible Assets									
Furniture and fixtures	8.17	66.14	-	74.31	1.51	7.36	-	6.66	65.44
Office equipments	2.24	4.66	-	6.90	0.17	1.03	-	2.07	5.70
Computers	22.84	23.48	-	46.32	6.31	17.19	-	16.53	22.82
Vehicles	-	26.47	-	26.47	-	7.34	-	-	19.14
Total	33.25	120.75	-	154.00	7.99	32.92	-	25.26	113.10



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IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
 Notes on Financial Statement for the year ended on 31st March, 2024
 Note -11

Intangible Assets	Gross Block			Accumulated Amortisation			Net Block		
	Balance as at April 1 2023	Additions During the year	Sales/ Deduction	Balance as at 31st March 2024	Balance as at April 1 2023	Depreciation for the period	Deduction during the year	Balance as at 31st March 2024	Balance as at 1 April 2023
Software's	17.54	100.00	-	117.54	6.63	7.00	-	13.63	10.91
Total	17.54	100.00	-	117.54	6.63	7.00	-	13.63	10.91
									103.91

Refused 24/03/2025

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Refused

Amount in Rs. Lakhs

IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2024
15A Trade Receivables Ageing Schedule

Particulars		As on 31st March 2024					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered goods Provision for doubtful debts Undisputed Trade receivables - considered goods(Net of provision)	-	612.91	-	-	-	612.91
(ii)	Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	612.91	-	-	-	612.91
(iii)	Disputed Trade Receivables- considered goods Provision for doubtful debts Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv)	Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-
		As on 31st March 2023					
Particulars		Outstanding for following periods from due date of payment					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered goods Provision for doubtful debts Undisputed Trade receivables - considered goods(Net of provision)	-	50.65	-	-	-	50.65
(ii)	Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	50.65	-	-	-	50.65
(iii)	Disputed Trade Receivables- considered goods Provision for doubtful debts Disputed Trade Receivables- considered goods(Net of provision)	-	-	-	-	-	-
(iv)	Undisputed Trade Receivables - considered doubtful Provision for doubtful debts Undisputed Trade Receivables - considered doubtful(Net of provision)	-	-	-	-	-	-

* Ageing has been provided by management and relied on by Auditors.



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IDENTICAL BRAINS STUDIOS PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2024
7A Trade Payable Ageing Schedule

		As on 31st March 2024				Amount in Rs. Lakhs
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others		176.39				176.39
(iii) Disputed Dues- MSME						
(iv) Disputed Dues- Others						
		As on 31st March 2023				Amount in Rs. Lakhs
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others		81.50				81.50
(iii) Disputed Dues- MSME						
(iv) Disputed Dues- Others						

* Ageing has been provided by management and relied on by Auditors.

Ref: 28/12/2023 M.B.A.028



Ref: 28/12/2023