

Regd. Office: **B3-71C/161, Tara Maa Tower,**
Khalpool, B B T Road, Maheshtala Kolkata- 700141

CIN: L14101WB2024PLC267500

November 14, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: FORCAS

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – Unaudited Financial Results for the half year ended September 30, 2025

Further to our letter dated November 7, 2025 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, November 14, 2025, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2025. A copy of the same is enclosed herewith for your information and record.
2. The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2025, is also enclosed.

Further, pursuant to Regulation 33 of the Listing Regulations the Limited Review Report and the Unaudited Financial Results for the half year ended September 30, 2025 are also available on the Company's website i.e. <https://www.focasstudio.in/> and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Board noted that there is no deviation(s) or variation in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended on September 30, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - A**.

The meeting commenced at 4:00 P.M and concluded at 5:00 P.M.

We request you to kindly take the above on records.

Yours faithfully
For Forcas Studio Limited

SAILESH Digitally signed by
SAILESH AGARWAL
Date: 2025.11.14
17:28:13 +05'30'
AGARWAL

Sailesh Agarwal
Managing Director
DIN: 0285697



LIMITED REVIEW REPORT

To,
The Board of Directors
Forcas Studio Limited

Sub: **Limited Review Report on the Unaudited Financial Results for the Half year ended September 30, 2025.**

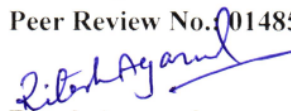
1. We have reviewed the accompanying statement of unaudited standalone financial results of FORCAS STUDIO LIMITED "the Company" for the half year ended September 30, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agarwal Khetan & Co.

Chartered Accountants

Firm Regn. No. 330054E

Peer Review No. 014857


Ritesh Agarwal

Partner

Membership No. 311866

UDIN: 25311866BBIKEX4210

Place: Kolkata

Date: 14/11/2025



FORCAS STUDIO LIMITED

Regd Office: Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, West Bengal - 700141

Website: <https://www.focasstudio.in>, Email: sourav@forcasapparel.in

CIN - L14101WB2024PLC267500

Standalone Statement of Assets and Liabilities as at 30th sept 2025

(Rs. in Lakhs)

SL.No.	Particulars	As at 30th Sept, 2025	As at 31st March, 2025
I.	Source of Fund		
	1 Shareholder's Fund		
	(a) Share Capital	1,758.00	1,758.00
	(b) Reserve & Surplus	5,184.70	4,607.51
		6,942.70	6,365.51
	2 Share Application Money Pending Allotment		
	3 Non Current Liabilities		
	(a) Long Term Borrowings	147.96	145.32
	(b) Other Long Term Liabilities	4.55	4.55
	(c) Deferred Tax Liabilities		
	4 Current Liabilities		
	(a) Short Term Borrowings	3,264.22	1,190.73
	(b) Trade Payables:		
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise	417.91	1,277.14
	(c) Other Current Liabilities	111.66	43.86
	(d) Short Term Provisions	62.88	74.29
	Total Liabilities	10,951.88	9,101.40
II.	ASSETS		
	(1) Non - Current Assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipments	228.62	169.85
	(ii) Intangible Assets		
	(iii) Capital Work In Progress		
	(b) Non Current Investments		
	(c) Deferred Tax Assets (Net)	11.64	12.91
	(d) Long Term Loans & Advances	17.97	39.06
	(e) Other Non Current Assets	329.05	324.05
	(2) Current Assets		
	(a) Current Investments		
	(b) Inventories	6,095.42	3,347.34
	(c) Trade Receivables	2,990.38	3,826.01
	(d) Cash and Bank Balances	47.27	843.57
	(e) Short Term Loans & Advances	1,231.53	538.61
	(f) Other Current Assets		
	Total Assets	10,951.88	9,101.40

In terms of our report attached

For Agarwal Khetan & Co.

Chartered Accountants

FRN No-330054E

Ritesh Agarwal

RITESH AGARWAL

Partner

Membership No:311866

UDIN:25311866BBIKEX4210

Date: 14th Nov, 2025

Place: Kolkata



For and on behalf of the Board of Directors

Forcas Studio Limited

For FORCAS STUDIO LTD.

Sailesh Agarwal
Director

SAILESH AGARWAL

(Managing Director)

(DIN: 02856973)

FORCAS STUDIO LIMITED

Regd Office: Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, West Bengal - 700141

 Website: <https://www.focasstudio.in>, Email: sourav@forcasapparels.in

CIN - L14101WB2024PLC267500

Standalone Financial Results for the Half Year ended September 30, 2025

	Particulars	Half Year Ended			Year Ended
		30-09-2025	31-03-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	8,368.42	8,665.92	5,558.55	14,224.47
II.	Other income	6.67	29.94	49.69	79.63
III.	Total Income (I+II)	8,375.09	8,695.86	5,608.24	14,304.10
IV.	Expenses:				
	Cost of materials consumed / Sold	7,390.07	7,016.54	4,517.94	11,534.48
	Purchase of Traded Goods	-	-	-	-
	Changes in inventories of finished goods, by-products and work in progress	(1,672.20)	(586.43)	(902.19)	(1,488.62)
	Employee benefits expense	206.17	178.12	196.89	375.00
	Finance costs	92.15	67.11	157.82	224.93
	Depreciation and amortization expense	14.65	18.33	14.43	32.76
	Other expenses	1,557.72	1,229.69	1,231.27	2,460.96
	Total expenses (IV)	7,588.56	7,923.36	5,216.15	13,139.51
V.	Profit before exceptional and extraordinary items and tax (III-IV)	786.53	772.50	392.09	1,164.59
VI.	Exceptional items	-	-	-	-
VII.	Profit Before extraordinary items and tax (V-VI)	786.53	772.50	392.09	1,164.59
VIII.	Extraordinary items	-	-	-	-
IX.	Profit before tax (VII-VIII)	786.53	772.50	392.09	1,164.59
X.	Tax expense :				
	(a) Current tax expense	204.50	201.00	102.00	303.00
	(b) (Less): MAT credit entitlement	-	-	-	-
	(c) Current tax expense relating to prior years	-	-	-	-
	(d) Net current tax expense	204.50	201.00	102.00	303.00
	(e) Deferred tax	1.27	(0.61)	(0.73)	(1.34)
XI.	Profit / (Loss) for the period from continuing operations (IX-X)	580.77	572.12	290.81	862.93
XII.	Profit/(loss) from discontinuing operations				
XIII.	Tax Expense of discontinuing operations				
XIV.	Profit / (Loss) from discontinuing operations after tax (XII-XIII)				
XV.	Profit / (Loss) for the period (after tax) (XI+XIV)	580.77	572.12	290.81	862.93
XVI.	Earning Per Equity Share				
	(a) Basic (in Rs.)	3.30	3.42	2.10	5.52
	(b) Diluted (in Rs.)	3.30	3.42	2.10	5.52

Notes on Standalone Financials Results:

- The above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November 2025.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- The Company is dealing in one segment .Hence, segment reporting is not applicable.
- KPI in terms of SEBI ICDR Regulations 2018, has been review by the audit committee and approved by the Board. The same is enclosed herewith as annexure - I.

As per our report of even date attached.

 For and on behalf of the Board of Directors
Forcas Studio Limited

 For Agarwal Khetan & Co.
Chartered Accountants
FRN No-330054E

 RITESH AGARWAL
Partner
Membership No:311866
UDIN:25311866BBIKEX4210
Date: 14th Nov, 2025
Place: Kolkata


For FORCAS STUDIO LTD.

 Saitesh Agarwal
Director

 SAILESH AGARWAL
(Managing Director)
(DIN: 02856973)

FORCAS STUDIO LIMITED

Regd Office: Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur
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Website: <https://www.focasstudio.in>, Email: sourav@forcasapparels.in

CIN - L14101WB2024PLC267500

Standalone Cash Flow Statement for the Half Year ended September 30, 2025

(Rs. in Lakhs)

Particulars	For the period ended 30th sep 25	For the period ended 31st Mar 25
A. Cash flow from operating activities:		
Profit before tax from continuing operations	786.53	1,164.59
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortization	14.65	32.76
(Profit) / Loss on Sale of Fixed Assets	-	(0.69)
Interest Expense	92.15	224.93
	106.80	257.00
Operating Profit before working capital changes	893.33	1,421.59
Movements in Working Capital		
Increase / (Decrease) in Trade Payables	(859.23)	273.85
Increase / (Decrease) in Other Current Liabilities	67.79	(73.79)
Increase / (Decrease) in Other Long Term Liabilities	-	4.55
Increase / (Decrease) in Short Term Provisions	(11.41)	(110.56)
Decrease / (Increase) in Long Term Loans and Advances	21.09	29.93
Decrease / (Increase) in Other Non Current Assets		
(Including Non Current Bank Balances)	(5.00)	522.24
Decrease / (Increase) in Other Bank Balances	-	-
Decrease / (Increase) in Inventories	(2,748.08)	(1,383.71)
Decrease / (Increase) in Trade Receivables	835.63	(599.62)
Decrease / (Increase) in Short Term Loans and Advances	(692.92)	(206.55)
Decrease / (Increase) in Other Current Assets		
	(3,392.12)	(1,543.66)
Cash generated from / (used in) operations	(2,498.80)	(122.07)
Direct Tax paid (Net of Refunds)	(204.50)	(303.00)
Cash flow before extraordinary Item	(2,703.29)	(425.07)
Extraordinary items		
Net cash from / (used in) Operating Activities (A)	(2,703.29)	(425.07)
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(73.42)	(91.02)
Proceeds from Sale of Fixed Assets		
Net Cash from / (used in) Investing Activities (B)	(73.42)	(91.02)
C. Cash flow from Financing Activities		
Issue of Share Capital	(3.57)	3,503.65
Issue of Share Capital - (Share Premium Net Off IPO Exp.)	-	(52.78)
Long Term Borrowing Receipts/(Payments)(Net)	2.65	(1,899.82)
Short Term Borrowing Receipts/(Payments)(Net)	2,073.49	(224.93)
Interest paid	(92.15)	-
Net cash from / (used in) Financing Activities (C)	1,980.42	1,326.12
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(796.29)	810.03
Cash and Cash Equivalents as at 31st March, 2024		33.54
Cash and Cash Equivalents as at 31st March, 2025	843.57	843.57
Cash and Cash Equivalents as at 30th Sept, 2025	47.27	-

Notes

1 The above Cash Flow Statement has been prepared under the 'indirect method' as set out in the Accounting Standard (AS) - 3 on Cash Flow Statements prescribed under the Companies Act, 2013.

2 Note referred to above forms an integral part of the Cash Flow Statement.

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

In terms of our report attached

For Agarwal Khetan & Co.

Chartered Accountants

FRN No-330054E

RITESH AGARWAL

Partner

Membership No:311866

UDIN: 25311866BBIKEX4210

Date: 14th Nov, 2025

Place: Kolkata



For and on behalf of the Board of Directors
Forcas Studio Limited

For FORCAS STUDIO LTD.

Sailesh Agarwal
Director

SAILESH AGARWAL
(Managing Director)
(DIN: 02856973)



To,
Audit Committee/ Board of Directors,
Forcas Studio Limited
Regd. Office: Tara Maa Tower, B3-71C/161,
B B T Road, Vivekanandapur, South 24 Parganas,
Thakurpukur Maheshtola
West Bengal - 700141

Sub: Utilization Certificate

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by "FORCAS STUDIO LIMITED" ("the company"), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated March 12, 2024, filed for the issuance of shares by the Company:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs.in lakhs)	Actual Utilized Amount (Rs. in lakhs)	Unutilized Amount (Rs. in lakhs)	Deviation (if any)
1	Funding of upgradation of warehouse	165.67	165.67	-	
2	Prepayment or repayment of all or a portion of certain loans availed by our company	1,300.00	1,300.00	-	
3	Funding working capital requirements of our company	1,200.00	1,200.00	-	-
4.	General Corporate Purpose	843.33	843.33	-	-
Total		3,509.00	3,509.00	-	-

For Agarwal Khetan & Co.

Chartered Accountants

ICAI Firm Registration No. 330054E

Ritesh Agarwal

CA Ritesh Agarwal

Partner

Membership No: 311866

UDIN: 25311866BMIKEY8219

Place: Kolkata

Date: 14/11/2025

