Forcas Studio LIMITED FTX

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

CIN: L14101WB2024PLC267500

May 27, 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 – Audited Financial Results for the half and financial year ended March 31, 2025

Further to our letter dated May 22, 2025 and pursuant to the 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 Tuesday, May 27, 2025, inter-alia, considered and approved the Audited Financial Results of the Company for the half and financial year ended March 31, 2025.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2025 along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2025;

   Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Agarwal Khetan & Co, Chartered Accountants, (Firm Registration No. 330054E), has issued the Audit Report on the Audited Financial Statement of the Company for the half and financial year ended March 31, 2025 with an **unmodified opinion.**

2. Appointment of CS Niaz Ahmed, Practicing Company Secretaries as a Secretarial Auditor of the Company for a term of five consecutive years from Financial Year 2025-2026 to 2030-2031 subject to approval of shareholders in the ensuing Annual General Meeting in compliance with provisions of Regulation 30, Schedule III, Part A, Para A and other applicable provisions of the Listing Regulations.

   The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are enclosed as **Annexure- I**.

3. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s)

or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period March 31, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - II**.

The Audited financial results will be available on the website of the stock exchanges and the website of the Company i.e. https:// www.focasstudio.in/and www.nseindia.com

The date of Annual General Meeting and relevant details shall be communicated in due course.

The meeting commenced at 5:00 p.m. and concluded at 7:00 p.m.

We request you to kindly take the above on records.

Yours faithfully
For Forcas Studio Limited

SAILESH AGARWAL
Digitally signed by SAILESH AGARWAL
Date: 2025.05.27 19:04:13 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973

Annexure-I

Brief Profile as per SEBI circular CIR/CFD/CMD/4/2015 is as under:

Sl No	Particulars	Details
1	Name	CS Niaz Ahmed Practising Company Secretaries M No. F9432,; CoP : 5965
2	Reason for Change viz., appointment~~, resignation, removal, death or otherwise~~	Appointment as Secretarial Auditor of the Company.
3	Date of Appointment~~/cessation~~ (as applicable) & terms of appointment	CS Niaz Ahmed have been appointed as the Secretarial Auditor of the Company for a term of five consecutive years from Financial Year 2025-2026 to 2030-2031 subject to approval of shareholders in the ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	Mr. Niaz Ahmed is commerce graduate from the University of Calcutta. He has also done LLB from the University of Burdwan and is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 26 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

Yours faithfully
For Forcas Studio Limited

SAILESH AGARWAL
Digitally signed by SAILESH AGARWAL
Date: 2025.05.27 19:04:29 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973

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

To
The Members of
Forcas Studio Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone Half yearly and year ended financial results of **Forcas Studio Limited** ('the Company'), for the half yearly and year ended 31st March, 2025 and the year to date results for the period **from 01st April, 2024 to 31st March, 2025** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements

(i) are presented in accordance with the requirement of the regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half yearly as well as the year to date results for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

(i) These statement includes the results for the Half Yearly ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the Half Yearly of the current financial year, as required under the Listing Regulations.



For Agarwal Khetan & Co.
Chartered Accountants
FRN : 330054E

(Ritesh Agarwal)
Partner
Membership No. 311866

Place : Kolkata
Dated : The 27th day of May , 2025.
UDIN. : 25311866BMIJYX5095

FORCAS STUDIO LIMITED
CIN - L14101WB2024PLC267500
B3 71C/161, Budge Budge Trunk Road, Tara Maa Tower, Khalpool, Kolkata-700141

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(Rs. In Crore)

	Particulars	Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	UnAudited	Audited	Audited	Audited
I.	Revenue from operations	86.66	55.59	83.08	142.24	112.37
II.	Other income	0.30	0.50	0.28	0.80	0.61
III.	**Total Income (I+II)**	**86.96**	**56.08**	**83.37**	**143.04**	**112.98**
IV.	Expenses:					
	Cost of materials consumed	70.17	45.18	54.50	115.34	72.70
	Purchase of Traded Goods	-	-	-	-	-
	Changes in inventories of finished goods, by-products and work in progress	-5.86	-9.02	6.47	-14.89	2.07
	Employee benefits expense	1.78	1.97	0.84	3.75	1.57
	Finance costs	0.67	1.58	2.48	2.25	3.79
	Depreciation and amortization expense	0.18	0.14	0.14	0.33	0.26
	Other expenses	12.30	12.31	13.35	24.61	25.82
	Total expenses (IV)	**79.23**	**52.16**	**77.77**	**131.40**	**106.21**
V.	Profit before exceptional and extraordinary items and tax (III-IV)	7.73	3.92	5.60	11.65	6.77
VI.	Exceptional items	-	-	-	-	-
VII.	Profit Before extraordinary items and tax (V-VI)	7.73	3.92	5.60	11.65	6.77
VIII.	Extraordinary items	-	-	-	-	-
IX.	**Profit before tax (VII-VIII)**	**7.73**	**3.92**	**5.60**	**11.65**	**6.77**
X.	Tax expense :					
	(a) Current tax expense	2.01	1.02	1.45	3.03	1.85
	(b) (Less): MAT credit entitlement	-	-	-	-	-
	(c) Current tax expense relating to prior years	-	-	-	-	-
	(d) Net current tax expense	2.01	1.02	1.45	3.03	1.85
	(e) Deferred tax	-0.01	-0.01	-0.12	-0.01	-0.12
XI.	**Profit / (Loss) for the period from continuing operations (IX-X)**	5.72	2.91	4.27	8.63	5.04
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)**	**5.72**	**2.91**	**4.27**	**8.63**	**5.04**
XVI.	Earnings per equity share					
	- Basic	3.42	2.10	3.66	5.52	2.26
	- Diluted	3.42	2.10	3.66	5.52	2.26

Significant accounting policies and estimates.
The accompanying notes are an integral part of the financial statement.

Notes:

1	The above said financial results were reviewed by the Audit Committee and then approved by the Baard or Directors at their respective meeting held on 27th May 2025.
2	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified undersection 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3	As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchnage as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulariton, 2009, are excempted from the compulsory requirement of adoption of IND-AS.
4	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the compnay are conducted within India as such there is no separate reportable geographical segment.
5	The compnay is not having any subsidiary, associate or joint venutre, therefore, it has prepread only standalone results.
6	Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the compnay. Half yearly EPS is not annualised
7	Statement of Assets and Liabilities as on 31st March, 2025 is enclosed herewith.
8	Figures of half year ended on March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended on September 30, 2024 and September 30, 2023 Respectiverly
9	The Statutory Auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results
10	The company had made an initial public offering (IPO) of 468,000equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs 10 per equity share (including share premium of Rs.70 per equity share) aggregating to Rs. 37.44 crores for the aforementioned equity shares. were allotted on 22-08-2024 . The equity shares of the company got listed on NSE Emerge Platform on 26-08-2024.



11	The Proceeds from the IPO is Rs.37 44 Crores.The Objects & proposed of the same is as follows:-			
Sr No.	Particulars	Planned as Prospectus (Amount of Rs. In Crores)	Pending to be utilised as on 30-09-2024 (Amount of Rs. In Crores)	Utilised during the Half year ended on 31-03-2025 (Amount of Rs. In Crores)
A	Funding of upgradation of warehouse	1.66	1.66	1.00
B	Prepayment or repayment of all or a portion of certain loans availed by our company	13.00	13.00	13.00
C	Funding working capital requirements of our company	12.00	-	-
D	General Corporate Purpose	8.43	-	-
	Total	**35.09**	**14.66**	**14.00**
12	Previous year/Period figures have been re-grouped , re-arranged wherever considered necessary.			

As per our report of even date attached.

For Agarwal Khetan & Co.
Chartered accountants
FRN: 330054E

Ritesh Agarwal
(Partner)
Membership Number: 311866
UDIN: 25311866BMIJYX5095
Date: 27/05/2025
Place: Kolkata

AGARWAL KHETAN & CO. FRN 330054E KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For FORCAS STUDIO LTD.
Director
Sourav Agarwal
Whole-time Director & CFO
DIN: 06462775

For FORCAS STUDIO LTD.
Director
Sailesh Agarwal
Managing Director
DIN: 02856973

Sangita Kumari Agarwal
Company Secretary

FORCAS STUDIO LIMITED
CIN - L14101WB2024PLC267500
B3 71C/161, Budge Budge Trunk Road, Tara Maa Tower, Khalpool, Kolkata-700141

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Crore)

SL.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
I.	**Source of Fund**		
	1 Shareholder's Fund		
	(a) Share Capital	17.58	12.90
	(b) Reserve & Surplus	46.08	7.09
		63.66	19.99
	2 Share Application Money Pending Allotment	-	-
	3 Non Current Liabilities		
	(a) Long Term Borrowings	1.45	1.98
	(b) Other Long Term Liabilities	0.05	-
	(c) Deferred Tax Liabilities	-	-
	4 Current Liabilities		
	(a) Short Term Borrowings	11.91	30.91
	(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	12.77	10.03
	(c) Other Current Liabilities	0.44	1.18
	(d) Short Term Provisions	0.74	1.85
	Total Liabilities	**91.01**	**65.93**
II.	**ASSETS**		
(1)	**Non - Current Assets**		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipments	1.70	1.11
	(ii) Intangible Assets	-	-
	(iii) Capital Work In Progress	-	-
	(b) Non Current Investments	-	-
	(c) Deferred Tax Assets (Net)	0.13	0.12
	(d) Long Term Loans & Advances	0.39	0.69
	(e) Other Non Current Assets	3.24	8.46
(2)	**Current Assets**		
	(a) Current Investments	-	-
	(b) Inventories	33.47	19.64
	(c) Trade Receivables	38.26	32.26
	(d) Cash and Bank Balances	8.44	0.34
	(e) Short Term Loans & Advances	5.39	3.32
	(f) Other Current Assets	-	-
	Total Assets	**91.01**	**65.93**
	Significant accounting policies and estimates	-	-
	The accompanying notes are an integral part of the financial statement.		

As per our report of even date attached.

For and on behalf of the Board of Directors

For Agarwal Khetan & Co.
Chartered accountants
FRN: 330054E

Ritesh Agarwal
(Partner)
Membership Number: 311866
UDIN: 25311866BMIJYX5095
Date: 27/05/2025
Place: Kolkata

For FORCAS STUDIO LTD.
Director
Sourav Agarwal
Whole-time Director & CFO
DIN: 06462775

For FORCAS STUDIO LTD.
Director
Sailesh Agarwal
Managing Director
DIN: 02856973

Sangita Kumari Agarwal
Company Secretary

AGARWAL KHETAN & CO. FRN 330054E KOLKATA CHARTERED ACCOUNTANTS

FORCAS STUDIO LIMITED
CIN - L14101WB2024PLC267500
B3 71C/101, Budge Budge Trunk Road, Tara Maa Tower, Khalpool, Kolkata-700141

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Crore)

	Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A.	**Cash flow from operating activities:**				
	Profit before tax from continuing operations		11.65		2.72
	Non-cash adjustments to reconcile profit before tax to net cash flows				
	Depreciation / amortization	0.33		0.07	
	(Profit) / Loss on Sale of Fixed Assets	-0.01		-	
	Interest Expense	2.25		0.92	-
			2.57		0.98
	Operating Profit before working capital changes		14.22		3.71
	Movements in Working Capital				
	Increase / (Decrease) in Trade Payables	2.74		10.03	
	Increase / (Decrease) in Other Current Liabilities	-0.74		1.18	
	Increase / (Decrease) in Other Long Term Liabilities	0.05		-	
	Increase / (Decrease) in Short Term Provisions	-1.11		1.85	
	Decrease / (Increase) in Long Term Loans and Advances	0.30		-0.69	
	(Including Non Current Bank Balances)	5.22		-	
	Decrease / (Increase) in Other Bank Balances	-		-8.46	
	Decrease / (Increase) in Inventories	-13.84		-19.64	
	Decrease / (Increase) in Trade Receivables	-6.00		-32.26	
	Decrease / (Increase) in Short Term Loans and Advances	-2.07		-3.32	
	Decrease / (Increase) in Other Current Assets	-		-	
			-15.44		-51.32
	Cash generated from / (used in) operations		-1.22		-47.61
	Direct Tax paid (Net of Refunds)		-3.03		-0.70
	Cash flow before extraordinary Item		-4.25		-48.31
	Extraordinary items		0		-
	Net cash from / (used in) Operating Activities (A)		-4.25		-48.31
B.	**Cash flow from Investing Activities**				
	Purchase of Property, Plant & Equipment	-0.91		-1.18	
	Net Cash from / (used in) Investing Activities (B)		-0.91		-1.18
C.	**Cash flow from Financing Activities**				
	Issue of Share Capital	35.04		17.85	
	Long Term Borrowing Receipts/(Payments)(Net)	-0.53		1.98	
	Short Term Borrowing Receipts/(Payments)(Net)	-19.00		30.91	
	Interest paid	-2.25		-0.92	
	Net cash from / (used in) Financing Activities (C)		13.26		49.82
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		8.10		0.34
	Cash and Cash Equivalents as at 31st March, 2024	0.34		0.34	
	Cash and Cash Equivalents as at 31st March, 2025	8.44	**8.10**	-	0.34

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

As per our report of even date attached.

For Agarwal Khetan & Co.
Chartered accountants
FRN: 330054E

Ritesh Agarwal
(Partner)
Membership Number: 311866
UDIN: 25311866BMIJYX5095
Date: 27/05/2025
Place: Kolkata

AGARWAL KHETAN & CO. FRN 330054E KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

For FORCAS STUDIO LTD. Director
Sourav Agarwal
Whole-time Director & CFO
DIN: 06462775

For FORCAS STUDIO LTD. Director
Sailesh Agarwal
Managing Director
DIN: 02856973

Sangita Kumari Agarwal
Company Secretary

Annexure-II

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the half year ended March 31, 2025

Name of listed entity	**Forcas Studio Limited**
Mode of Fund Raising	Public Issue
Date of Raising Funds	22-08-2024
Amount Raised	37,44,00,000.00
Report filed for half year ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Funding of upgradation of warehouse; 2. Prepayment or repayment of all or a portion of certain loans availed by our Company; 3. Funding of working capital requirements of our Company; and 4. General corporate purposes.

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Funding of upgradation of warehouse	-	165.67	-	100.02	-	Company has already given order for balance amount Out of which bill amounting to Rs. 20.22. lakhs are already received after BS date.
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	1,300.00	-	1300.00	-	
Funding of working capital requirements of our Company	-	1,200.00	-	1200.00	-	
General corporate purposes	-	843.33	-	843.33	-	
Total	**-**	**3,509**	**-**	**3,443.35**	**-**	

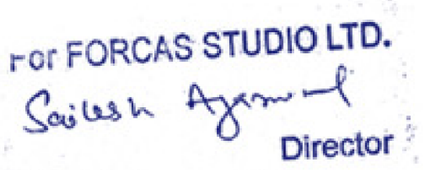
Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was original disclosed;

(c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Forcas Studio Limited



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 Mahestola
West Bengal - 700141

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

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 August 22, 2024, filed for the issuance of shares by the Company:

Name of listed entity	**Forcas Studio Limited**
Mode of Fund Raising	Public Issue
Date of Raising Funds	22-08-2024
Amount Raised	37,44,00,000.00
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Funding of upgradation of warehouse; 2. Prepayment or repayment of all or a portion of certain loans availed by our Company; 3. Funding of working capital requirements of our Company; and 4. General corporate purposes.

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Funding of upgradation of warehouse		165.67		100.02		Company has already given order for balance amount. Out of which bill amounting to Rs. 20.22. lakhs are already received after BS date.
2.Prepayment or repayment of all or a portion of certain loans availed by our Company		1,300.00		1,300.00		
Funding of working capital requirements of our Company		1,200.00		1,200.00		
General corporate purposes		843.33		843.33		
Total		**3,509.00**		**3,443.35**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was original disclosed;

(c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Agarwal Khetan & Co.
Chartered Accountants
ICAI Firm Registration No. 330054E

CA Ritesh Agarwal
Partner
Membership No: 311866
UDIN: 25311866BMIJYY6028
Place: Kolkata
Date: 27/05/2025