



Forcas Studio
LIMITED

FTX

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

CIN: L14101WB2024PLC267500

August 30, 2025

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

Symbol: FORCAS

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at <https://forcasstudio.com/investors/annual-reports/>.

Kindly take the above information on records and disseminate.

Yours faithfully

For Forcas Studio Limited

SAILESH
AGARWAL
Digitally signed
by SAILESH
AGARWAL
Date: 2025.08.30
15:03:18 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973

Encl.



Forcas Studio
L I M I T E D

FORCAS STUDIO LIMITED

2ND ANNUAL GENERAL MEETING

2024-2025



FTX

*Redefining affordable fashion
for urban Bharat*

ABOUT US

The “FORCAS STUDIO LIMITED” company is engage in manufacturing, marketing of Menswear and deals in men's garments such as Shirts, Denims, T-shirts, trousers, Cotton pants, sports-wear, party- wear, fashion wear, boxers etc. and has transitioned to online and wholesale business in 2021 through own brand and also white-labelling for other brands such as Landmark Group, V-Mart Retail, V2 Retail, Highlander,

Cobb, Kontail and many more. It is in the business of manufacturing and selling of menswear garments through online ecommerce platforms and wholesale under the name of 'FTX', 'Tribe' and 'Conteno'. The Company mainly sources fabric from the local markets of Kolkata, Surat and Mumbai, and outsources its job work to manufacturers at Kolkata under the supervision of Company personnel for designs and quality control. It develops garments through outsourcing model crafted by proficient people.

“Fashion and style are a way of life, and the Beauty of style is that it allows individuals to express themselves, their ideas, and their values uniquely”.



LETTER FROM THE MANAGING DIRECTOR



Dear stockholders and stakeholders,

I welcome you to Forcas Studio Limited first Annual Report as a listed Company. I am delighted to share that the IPO of the Company opened for public subscription on August 19, 2024 and ended on August 21, 2024, Forcas Studio's IPO issue price was in the range of ₹77 to ₹80 per share, with the final price set at ₹80 per share. The shares listed on the NSE EMERGE platform on August 26, 2024, at a price of ₹152.00, a 90% premium over the issue price.

We sincerely thank our shareholders, partners, market participants and well-wishers who reposed their faith in us and will do everything possible to protect their investment and enhance our association with them.



CORPORATE INFORMATION

Board of Directors

Sailesh Agarwal	Managing Director
Sourav Agarwal	Whole-time director & CFO
Altab Uddin Kazi	Independent Director
Amit Rathi	Independent Director
Hitu Gambhir Mahajan	Independent Director

Company Secretary and Compliance Officer

Sangita Kumari Agarwal

Audit Committee

Amit Rathi	Chairperson
Hitu Gambhir Mahajan	Member
Altab Uddin Kazi	Member
Sailesh Agarwal	Member

Nomination and Remuneration Committee

Amit Rathi	Chairperson
Hitu Gambhir Mahajan	Member
Altab Uddin Kazi	Member

Stakeholders Relationship Committee

Hitu Gambhir Mahajan	Chairperson
Amit Rathi	Member
Sourav Agarwal	Member

Corporate Social Responsibility Committee

Hitu Gambhir Mahajan	Chairperson
Altab Uddin Kazi	Member
Sourav Agarwal	Member

Registered Office

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

Registrars & Share Transfer Agents

M/s. MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II,
New Delhi – 110 020

Statutory Auditors

M/s. Agarwal Khetan & CO
Chartered Accountants
Firm Registration No.: 330054E

Secretarial Auditor

CS Niaz Ahmed
Practising Company Secretaries
M No. F9432; CoP 5965

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NOTICE OF AGM

NOTICE is hereby given that the 2nd Annual General Meeting of the members of **FORCAS STUDIO LIMITED** will be held on Thursday, September 25, 2025 at 3.00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

1. To consider and adopt the:
 - Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a Director in place of Mr. Sourav Agarwal (DIN: 06462775), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, CS Niaz Ahmed, Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

August 29, 2025

Registered Office:

Forcas Studio Limited
Tara Maa Tower, B3-
71C/161 B B T Road,
Vivekanandapur, South
24 Parganas, Thakurpukur
Mahestola - 700141
Tel: + 033-2950 1056
Email: info@forcasstudio.in
Website: www.forcasstudio.in
CIN: L14101WB2024PLC267500

By order of the Board
For Forcas Studio Limited

Sailesh Agarwal
Managing Director
DIN:02856973

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) , holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-I**.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 (“Act”)]*
4. Pursuant to the Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, email id and mobile number cs@forcasstudio.in. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. **Members to intimate change in their details:**
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.
- a. For shares held in electronic mode:** to their DPs
b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].
- The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]
12. The Registers of Members and Share Transfer Books of the Company will remain closed from **Friday, September 19, 2025 to Thursday, September 25, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.focasstudio.in and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English Edition) and Sukhabar (Bengali Edition).
14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.focasstudio.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Thursday, September 18, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the Demat holders at-least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturday as well as Sundays, upto the date of meeting.

22. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 2nd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Thursday, September 18, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Sourav Agarwal
DIN	06462775
Date of Birth	September 28, 1984
Age	41
Date of Appointment	12/01/2024
Qualification	Bachelor's Degree in Commerce
Experience and Expertise	He is having more than a decade of experience in the field of garments manufacturing and trading. Presently, he heads purchase and finance divisions of our Company and has been associated with our Company since incorporation
Number of Meetings of the Board attended during the financial year (2024-25)	9 out of 9 meetings.
List of Directorship/ Membership /Chairmanship of Committees of other Board	Indian Companies <ul style="list-style-type: none"> • Om Dealcom Private Limited • Forcas Apparel Private Limited • Forcas Fashions LLP
Membership / Chairmanship of Committees of Other Board:	NIL
Shareholding in the Company	10,60,000 shares (6.03%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Sourav Agarwal is the brother of Sailesh Agarwal
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 1,50,000/- Per Month
Justification for choosing the appointees for appointment as Independent Directors	NA

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 22, 2025 at 9:00 A.M. and ends on Wednesday, September 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: www.eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-

	<p>Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will

	be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.:022-4886 7000 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com or cs@forcasstudio.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@forcasstudio.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@forcasstudio.in. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through evoting.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.focasstudio.in/ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the National Stock Exchange of India Limited.

August 29, 2025

Registered Office:

Forcas Studio Limited
Tara Maa Tower,B3-
71C/161 B B T Road,
Vivekanandapur, South
24 Parganas, Thakurpukur
Mahestola-700141
Tel : + 033-2950 1056
Email : info@forcasstudio.in
Website: www.focasstudio.in
CIN: L14101WB2024PLC267500

By order of the Board
For Forcas Studio Limited

Sailesh Agarwal
Managing Director
DIN:02856973

ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013****ITEM NO. 3**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 27, 2025 CS Niaz Ahmed, Practicing Company Secretaries has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 2nd Annual General Meeting (AGM) till the conclusion of the 6th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

CS Niaz Ahmed, Practicing Company Secretaries has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, , CS Niaz Ahmed, Practicing Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Niaz Ahmed is a 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 25 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

The remuneration to be paid to CS Niaz Ahmed for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from CS Niaz Ahmed under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of CS Niaz Ahmed for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with CS Niaz Ahmed.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 2nd AGM for the approval of members.

August 29, 2025

Registered Office:

Forcas Studio Limited
Tara Maa Tower,B3-
71C/161 B B T Road,
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24 Parganas, Thakurpukur
Mahestola-700141
Tel : + 033-2950 1056
Email : info@forcasstudio.in
Website: www.focasstudio.in
CIN: L14101WB2024PLC267500

By order of the Board
For Forcas Studio Limited

Sailesh Agarwal
Managing Director
DIN:02856973

DIRECTOR'S REPORT

**TO,
THE MEMBERS,
FORCAS STUDIO LIMITED**

Your Directors are pleased to submit the 2nd Annual Report on the business and operations of your Company (“the Company” or “FORCAS STUDIO LIMITED”), along with the audited financial statements, for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

Particulars	(₹ in Lakhs except EPS)	
	2024-25	Fiscal 2023-24
Revenue from Operations	142.24	40.48
Other Income	0.80	0.25
Total Income	143.04	40.73
Total Expenditure	131.40	38.01
Profit before tax	11.65	2.72
Current Tax	3.03	0.70
Income tax Adjustment	-	-
Deferred Tax Adjustment	(0.01)	(0.12)
Profit after Tax	8.63	2.14
Basic Earnings per share (in ₹)	5.52	2.14

Notes:

- Equity shares are at par value of ₹10/- per share.
- 46,80,000 equity shares were allotted pursuant to Initial Public Offer (“IPO”) on August 26, 2024.

2. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the exceptional, operational and financial performance achieved by the Company even during this turbulent times of inflation, growth slowdown, aggressive interest rate hikes and other geopolitical factors and its consequent effect on economies of worldwide.

During the FY2025:

- Revenue from operations at ₹ 142.24 lakhs in FY 25 as compared to ₹ 112.37 lakhs FY24, translating to a growth of 26.58% of the financial year.

- PAT stood at 8.63 lakhs in FY 25 as compared to ₹ 5.04 Lakhs translating to a growth of 71.23% the financial year.

It is expected that the Company will achieve better operation and financial performance in FY2025.

5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

Forcas Studio Limited (“Company”) was originally formed as a partnership firm under the name and style of ‘M/s. Forcas Apparels’ pursuant to a deed of partnership dated April 9, 2010. Subsequently, pursuant to a resolution dated October 3, 2023 passed at the meeting of partners of M/s. Forcas Apparels, the partnership firm was converted into a private limited company under the Companies Act, 2013 under the name and style of ‘Forcas Studio Private Limited’ and a certificate of incorporation dated January 12, 2024 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on February 20, 2024, and by the Shareholders at an Extra-Ordinary General Meeting held on February 23, 2024, our Company was converted into a public limited company and consequently the name of our Company was changed to ‘Forcas Studio Limited’ and a fresh certificate of incorporation dated April 5, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is L14101WB2024PLC267500.

7. INITIAL PUBLIC ISSUE

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 46,80,000 Equity Shares of Rs. 10/- each at a issue price of Rs. 80/- per share aggregating to Rs. 37.44 Crores which was oversubscribed by 389.83 times. The issue was opened for subscription on August 19, 2024 and closed on August 21, 2024. The Board has allotted 46,80,000 Equity Shares of Rs. 80/- each to the successful applicant on August 22, 2024. The equity shares of the Forcas Studio Limited got listed on August 26, 2024 on the NSE EMERGE.

As on March 31, 2025 the Authorised Share Capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10/- each. The Paid up Share Capital of the Company is Rs. 17,58,00,000 divided into 1,75,80,000 Equity Shares of Rs. 10/- each.

8. UTILISATION OF FUNDS RAISED THROUGH IPO

During the year under review, it was informed that the initial public offering (the “Issue”) opened for subscription on August 19, 2024 and closed on August 21, 2024. The bidding for the Anchor portion opened and closed on August 16, 2024. The Issue Price for the equity shares of face value of Rs. 10/- each (“Equity Share”) was fixed at Rs.80/- per Equity Share, including a share premium of Rs. 70/- per Equity Share. The Issue comprises of fresh issue of 46,80,000 Equity Shares by the Company (the “Fresh Issue”) aggregating to Rs. 37.44 Crores.

9. DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the MAS Services Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0U2501017. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

11. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO). In the IPO, 46,80,000 Equity Shares of Rs 10/- each was offered by the Company for subscription at an issue price of Rs 80/- per shares. The issue was opened for subscription on August 19, 2024 and closed on August 21, 2024. The Board has allotted 46,80,000 Equity Shares of Rs 10/- each to the successful applicant on August 22, 2024. The equity shares of the Forcas Studio Limited got listed on August 26, 2024 on the NSE Emerge. Your company share price debuted on National Stock Exchange of India Limited at Rs 80/- per share, a premium of 90% over its issue price

As on March 31, 2025, share capital of the Company was Rs 17,58,00,000 face value of Rs 10 each.

12. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY 2024-25, the Company has increased its authorised capital from Rs. 10,00,00,000 (Rupees Ten Crore) to Rs.20,00,00,000 (Rupees Twenty Crores) and consequently altered its capital clauses in the Memorandum of Association. Further, there was alteration in the articles of Association of company for Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013 and upon conversion to a Public Limited Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Board of the Company during the year under review:

<i>DIN/PAN</i>	<i>Name</i>	<i>Particulars of Change</i>	<i>Appointment/ Cessation date</i>
02856973	Sailesh Agarwal	Managing Director	12/01/2024
06462775	Sourav Agarwal	Whole-time director	12/01/2024
10435916	Altab Uddin Kazi	Independent Director	20/02/2024
07039219	Amit Rathi	Independent Director	29/02/2024
07043618	Hitu Gambhir Mahajan	Independent Director	29/02/2024
AFSPA6938E	Sourav Agarwal	CFO	27/02/2024
AJVPA7628L	Sangita Kumari Agarwal	Company Secretary	27/02/2024

As on March 31, 2025, the Company has five Directors of which two are Executive Directors. The Company has three Independent Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sourav Agarwal (DIN: 06462775), Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Sourav Agarwal (DIN: 06462775), will be given in the Notice convening the forthcoming AGM for reference of the shareholders.

14. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

16. BOARD MEETING

During the year under review Board met on 05-04-2024, 06-04-2024, 01-06-2024, 22-07-2024, 08-08-2024, 22-08-2024, 24-10-2024, 14-11-2024 and 03-01-2025. There were 9 (nine) board meetings were held during FY2025, in accordance with the provisions of Companies Act, 2013.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

17. MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2024-25, the meeting of the Independent Directors was held in accordance with applicable regulations. At this meeting, the Independent Directors discussed various key matters, including - Growth strategies, Flow and quality of information shared with the Board, Business strategy and leadership strengths, Compliance and corporate governance, Human resource-related issues, Performance evaluation of Executive Directors. The meeting provided an opportunity for the Independent Directors to engage in a candid discussion and offer insights on strategic and governance-related matters, thereby contributing to the effective oversight of the Company.

18. COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE**

The Audit Committee of the Board comprises of:

<i>Name of Directors</i>	<i>Category</i>
Mr. Amit Rathi	Independent Director – Chairperson
Ms. Hitu Gambhir Mahajan	Independent Director
Mr. Altab Uddin Kazi	Independent Director
Mr. Sailesh Agarwal	Managing Director

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

<i>Name of Directors</i>	<i>Category</i>
Mr. Amit Rathi	Independent Director – Chairperson
Mr. Altab Uddin Kazi	Independent Director
Ms. Hitu Gambhir Mahajan	Independent Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

<i>Name of Directors</i>	<i>Category</i>
Ms. Hitu Gambhir Mahajan	Independent Director – Chairperson
Mr. Amit Rathi	Independent Director
Mr. Sourav Agarwal	Whole-time Director

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

19. VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at forcasstudio.com.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2024-25.

20. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at forcasstudio.com.

21. CORPORATE SOCIAL RESPONSIBILITY

Our Company was exempted from the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder during the financial year ended March 31, 2025, in respect of Corporate Social Responsibility.

22. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

23. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as on March 31, 2025.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company along with relevant documents is available on the website of the Company at www.focasstudio.in under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

24. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

26. CORPORATE GOVERNANCE

As the Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to the company immediately up on the listing of Equity Shares on the Stock Exchanges. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

27. AUDITORS

• STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 1st Annual General Meeting (AGM) held on 17 August, 2024, had appointed M/s. Agarwal Khetan & CO, Chartered Accountants (FRN No.: 330054E), as Statutory Auditors to hold office from the conclusion of the 1st AGM until the conclusion of the 5th AGM of the Company to be held in the year 2029. Accordingly, M/s. Agarwal Khetan & CO, Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 5th th AGM, as approved by the shareholders at the AGM held on August 17, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

• SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432 CP No.5965), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2024-25. He is having more than 24 years of the experience in the corporate law compliances, legal due diligence and audit, litigations, indirect taxes. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as "**Annexure 1**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

• INTERNAL AUDITOR AND THEIR REPORT

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

28. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

30. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

31. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2024 is available on the Company's website at www.focasstudio.in.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements financial year ended March 31, 2025.

33. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2024.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of

contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2024, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.focasstudio.in.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2024 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “**Annexure 2**” and forms part of this report.

36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “**Annexure-3**” forming part of this report.

37. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

38. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

39. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the 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 are not applicable.

40. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has 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 & loss of the company for that period.
- c) 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.

- d) The directors has prepared the annual accounts on a going concern basis;
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

41. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.focasstudio.in.

42. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2025 on March 25, 2025.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

43. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "Management Discussion and Analysis Report" are set out as a separate section in this Annual Report which forms an integral part of this report.

44. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

45. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

46. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 2nd Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company’s website at www.forcasstudio.com.

47. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

48. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors
FORCAS STUDIO LIMITED

Date: May 27, 2025
Place: Kolkata

SAILESH AGARWAL
(Managing Director)
DIN: 02856973

SOURAV AGARWAL
(Whole-time director & CFO)
DIN: 06462775

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FORCAS STUDIO LIMITED
CIN: L14101WB2024PLC267500
Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur,
South 24 Parganas, Thakurpukur Mahestola- 700141

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FORCAS STUDIO LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their Extra Ordinary General Meeting held on April 06, 2024 have approved to issue up to 50,00,000 equity shares by way of Initial Public offer (“IPO”).
2. The shareholders of the Company at their Annual General Meeting held on August 17, 2024, have approved appointment of M/s. Agarwal Khetan & Co, Chartered Accountants (Firm Registration Number: 330054E) as Statutory Auditors to undertake Statutory Audit of the Company for a period of 5 (five) consecutive years
3. The IPO of 46,80,000 Equity Shares of ₹10 each of the Company opened for subscription on August 19, 2024 and ended on August 21, 2024. The shares of the Company got listed on August 26, 2024 at NSE EMERGE.

CS Niaz Ahmed

Membership No : 9432

CP No: 5965

UDIN: F009432G000461917

Peer Review Regn No. 4051/2023

Kolkata, 27th May, 2025

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘ANNEXURE A’

To,
The Members,
FORCAS STUDIO LIMITED
CIN: L14101WB2024PLC267500
Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur,
South 24 Parganas, Thakurpukur Mahestola- 700141

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Niaz Ahmed
Membership No : 9432
CP No: 5965
UDIN: F009432G000461917
Peer Review Regn No. 4051/2023

Kolkata, 27th May, 2025

Annexure - 2
DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014
A) Conservation of Energy

Sr.No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipment's;	NA

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the 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; and	NA
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NA

C) Foreign Exchange Earning and Outgo

(Rs In Lacs)

Particulars	FY 2025	FY2024
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For Forcas Studio Limited

Sailesh Agarwal
(Managing Director)
DIN: 02856973

Sourav Agarwal
(Whole-time director & CFO)
DIN: 06462775

Kolkata, May 27, 2025

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Sailesh Agarwal	Managing Director	45.50	344.00
Sourav Agarwal	Wholetime Director & CFO	14.09	37.44
Sangita Kumari Agarwal	Company Secretary	1.52	100.00

- ii. The median remuneration of employees of the Company during the financial year was Rs 1,22,536/-
- iii. During the financial year 327.16% was increased of median remuneration of employee.
- iv. There were 108 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 112.68% whereas there is 1173.56% increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

<u>Sl No</u>	<u>Name</u>	<u>Designation</u>	<u>Remuneration (P.M)</u>	<u>Qualification</u>	<u>Experience (Year)</u>	<u>Doj</u>
1	Sailesh Agarwal	Managing Director	5,00,000	B.com	25 Year	10-09-2010
2	Sourav Agarwal	Wholetime Director, CFO	1,50,000	B.com	20 Year	01-04-2012
3	Prashant Soni	Manager	1,00,000	B.com	23 Year	01-11-2012
4	Priyanka Agarwal	Asstt. Manager	1,00,000	B.com	15 Year	01-05-2016
5	Manish Vyas	Manager	70,000	B.com	19 Years	01-02-2021
6	Sanmitra Paul	Manager	58,050	MDS	5 Year	01-04-2024
7	Siddhart Bahri	Manager	54,450	MBA	14 Year	01-05-2016
8	Manika Soni	Manager	50,000	B.com	17 Years	01-01-2024
9	Ritoo Agarwal	Asst Production Manager	1,00,000	B.com	13 Years	01-03-2013
10	Sushila Agarwal	Manager	1,00,000	B.com	25 Years	01-03-2013

For Forcas Studio Limited

Sailesh Agarwal
(Managing Director)
DIN: 02856973

Sourav Agarwal
(Whole-time director & CFO)
DIN: 06462775

Kolkata, May 27, 2025

MANAGEMENT DISCUSSION & ANALYSIS

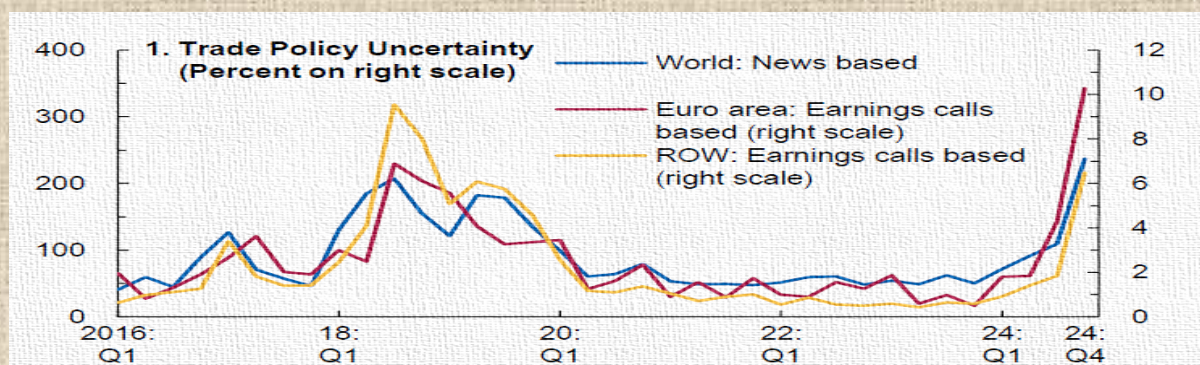
FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.

GLOBAL ECONOMY

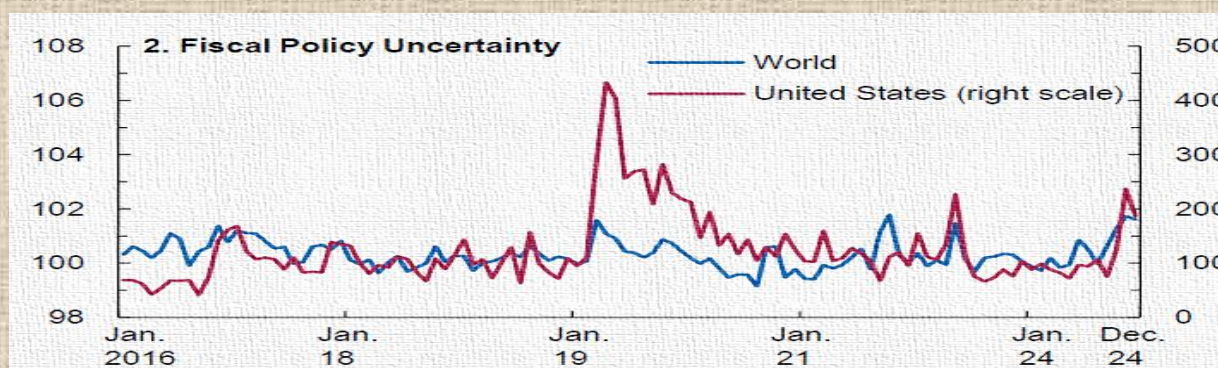
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving stickier, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



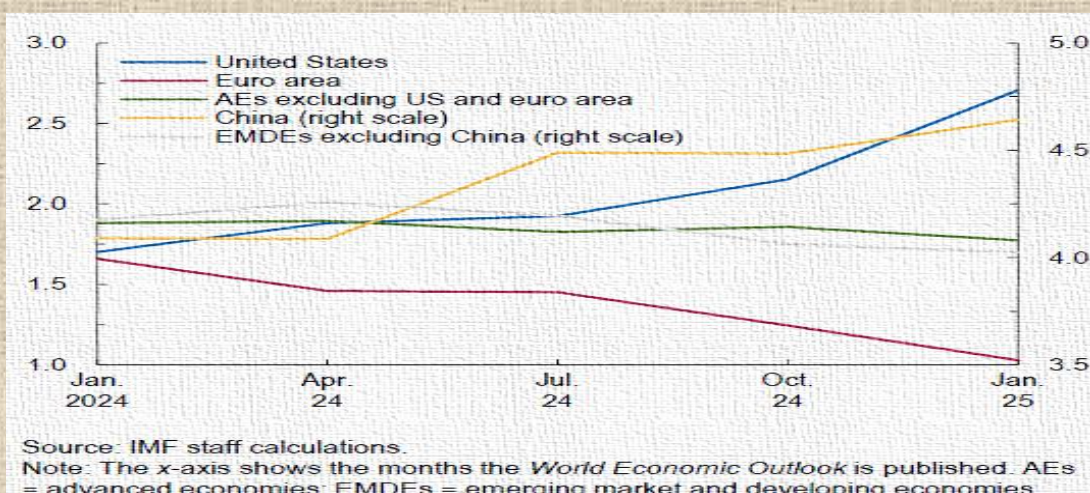
Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.



In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the

overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year¹ for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector³ is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)⁴ and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif⁵ harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.⁶
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.

- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

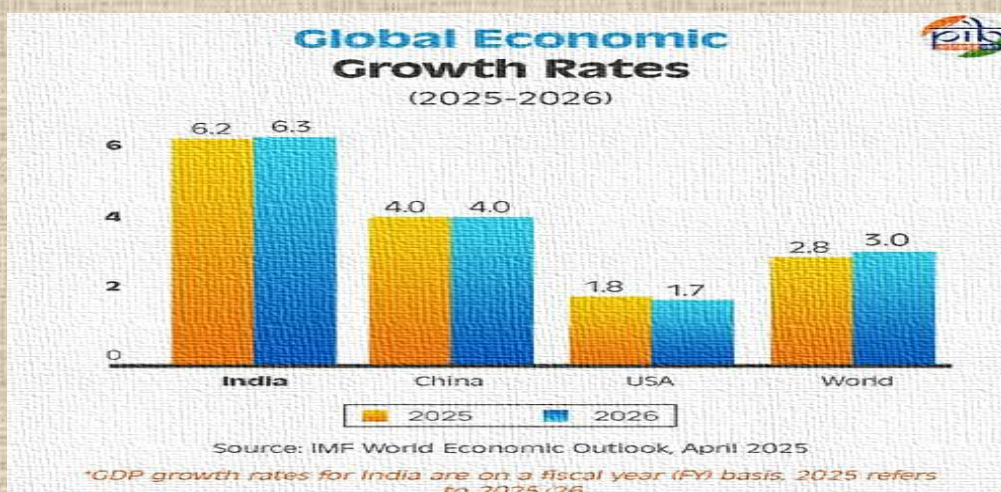
We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

Industry Overview

Indian Textile Industry

The textile industry contributes approximately 2.5% to the national GDP, around 7% to industrial output, and nearly 12% of the country’s total export earnings. It is also one of the largest employment-generating sectors, providing livelihoods to over 45 million people, both directly and indirectly, across the entire value chain – from cotton cultivation and yarn production to garment manufacturing and retail.

With the global apparel market expected to reach USD 2.37 trillion by 2030, a CAGR of 8% and the global textile and apparel trade projected to grow to USD 1.2 trillion, opportunities for international expansion are set to increase. Domestically, the Indian textile and apparel market is anticipated to grow at a strong CAGR of 10%, reaching USD 350 billion by 2030, with exports contributing USD 100 billion – offering a significant boost to companies with global ambitions. Additionally, the technical textiles sector is poised for substantial expansion, with the global market projected to hit USD 309 billion by 2047. Specifically, the Indian medical textiles segment, expected to grow at 15% annually, signals rising demand in high-value, specialised applications. For companies in the textile industry, this growth trajectory highlights an ideal environment for scaling operations, diversifying product lines, and tapping into both traditional and emerging high-margin markets.

India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India’s textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

According to Crisil Ratings, the organised retail apparel sector is projected to achieve revenue growth of 8-10% in FY25, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons.

The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.



Outlook on Raw Material

As of April 2025, cotton prices have seen a slight decrease since the beginning of the year, which could potentially improve profit margins and enhance price competitiveness in both domestic and export markets. However, market projections indicate a phase of stability ahead, with prices expected to be range bound throughout the year. This anticipated steadiness is largely due to improved balance in global supply and demand, alongside a more stable macroeconomic outlook.

India's cotton production for the FY25 season is projected to decrease by 7% Y-o-Y, reaching approximately 30.2 million bales (bales of 170 kg each), primarily due to reduced acreage and crop damage from excessive rainfall. Consequently, cotton imports are expected to rise by 42% to 2.5 million bales, while exports may decline by 37% to 1.8 million bales.

The increase in imports is further supported by lower international cotton prices and tariff uncertainties, making imported cotton more cost-effective for Indian buyers.

India's textile industry is witnessing a strategic shift towards man-made fibres (MMF), aligning with global consumption trends where MMFs constitute approximately 77% of fibre usage. As of March 2025, the Indian government has decided to let its USD 23 billion PLI scheme lapse due to underperformance, with no further expansion planned. This decision affects sectors including textiles and MMF.

**Market Size**

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

Technical textiles are revolutionizing the textile industry in India by offering innovative solutions across various sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare and construction.

With a growing emphasis on technology and research, India is positioning itself as a global leader in this field, leveraging its strong textile heritage and advanced manufacturing capabilities.

The Indian Technical Textiles market is the 5th largest in the world. The technical textiles industry is on the brink of remarkable growth, with projections placing the global market size at an impressive US\$ 309 billion by 2047.

The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. India's total production of cotton in the 2024-25 season have been estimated at 302.25 lakh bales of 170 kgs.

In current cotton season 2024-25, up to March 31, 2025, Government of India, through its nodal agency, the Cotton Corporation of India Ltd. (CCI) under Ministry of Textiles has successfully procured 525 lakh quintals of seed cotton, equivalent to 100 lakh bales, under Minimum Support Price (MSP) operations. This procurement accounts for 38% of the total cotton arrivals of 263 lakh bales and 34% of the estimated total cotton production of 294.25 lakh bales in the country.

In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$ 138 billion to US\$ 195 billion by 2025.

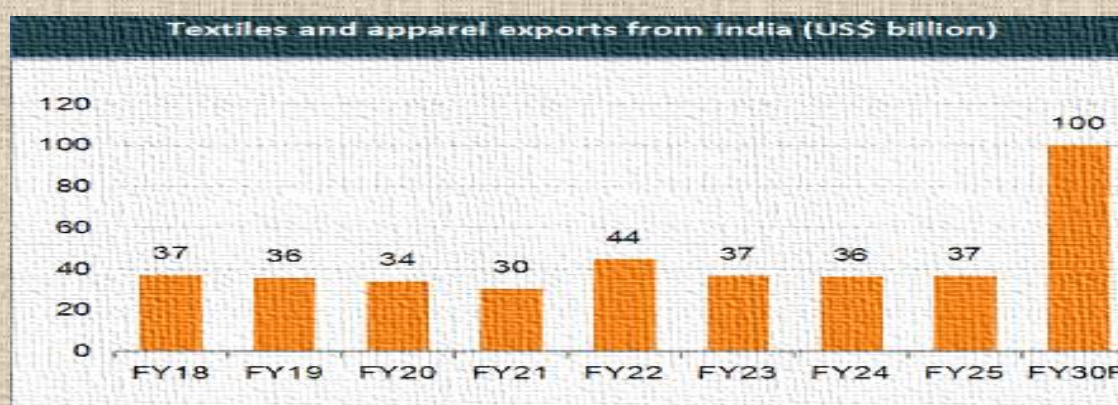
India's textile industry is on the brink of expansion, with total textile export projected to reach US\$ 65 billion by FY26.

India saw a 36.4% increase in industrial design applications, particularly in textiles, accessories, tools, machines, health, and cosmetics.

According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9-11% in FY25, driven by the gradual reduction of retail inventory in key end markets and a shift in global sourcing towards India.

In FY25, the total exports of textiles and apparels (incl. handicrafts) stood at Rs. 3,12,540 crore (US\$ 36.61 billion). Ready Made Garments (RMG) category with export of US\$ 15,989 million has the largest share (44%) in the total exports, followed by Cotton Textiles (33%, US\$ 12,056 million) and Man- Made Textiles (13%, US\$ 4,869 million).

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.



GOVERNMENT INITIATIVES

The exemption of import duty on shuttle-less looms – specifically Rapier Looms and Air Jet Looms is a highly advantageous move for textile companies in India. By reducing the duty from 7.5% to nil, the cost of acquiring advanced, high-performance looms significantly decreases, making it more feasible for manufacturers to invest in modern machinery. This policy directly supports the modernisation and capacity expansion of the weaving sector, enabling improved fabric quality, higher productivity, and enhanced global competitiveness. Additionally, the focus on promoting technical textiles such as agro-textiles, medical textiles, and geo-textiles opens up high-margin, growth oriented segments for companies to explore. This aligns well with the government's 'Make in India' vision, fostering domestic manufacturing and reducing dependency on imports, while empowering Indian textile companies to scale operations and cater to emerging global markets.

The increase in Basic Customs Duty on knitted fabrics – from “10% or 20%” to “20% or ₹ 115 per kg, whichever is higher” – is a beneficial move for the Indian textile industry, particularly for domestic manufacturers like Arvind Limited. This higher duty acts as a protective measure against the influx of low-cost imports, especially from countries with subsidised textile sectors. By making imported knitted fabrics more expensive, it levels the playing field for Indian producers, allowing companies to compete more effectively on price in the domestic market. This not only helps protect market share but also encourages greater capacity utilisation and potentially stimulates investment in domestic production of high-quality knitted fabrics.

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

The Central government aims to achieve Rs. 86,680 crore (US\$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US\$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US\$ 2 billion) and Rs. 26,004 crore (US\$ 3 billion).

The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US\$ 10 billion).

Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.

A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.

Mr. Piyush Goyal also discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.

In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated.

1,83,844 beneficiaries trained across 1,880 centres under Samarth.

In June 2023, the Government approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in the textile sector.

In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.

In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund

Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.

In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.

In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.

In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.

The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government.

Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.

In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global

Why Invest In Textile & Apparel

Robust Ecosystem

Presence of a Robust Ecosystem and an entire textile value chain.

World-class infrastructure

Special focus on creating world-class infrastructure to support the industry. PM MITRA scheme will establish seven textile parks to make the country a global hub for textile manufacturing and exports.

Policy Support


Dedicated Support by both central and state governments with dedicated policies with attractive incentives covering green measures.

Workforce

India has the largest and youngest workforce in the world.

Growth Opportunity

India textile sector is expected to grow to \$350 Bn by 2030.



Opportunities and Threats

Opportunities

- Rising global demand and geopolitical shifts are creating favourable supply chain opportunities, positioning India better than China, Vietnam, and Bangladesh
- India's expanding domestic market, fuelled by a growing middle class, e-commerce growth, and Gen Z consumption trends, is driving strong demand
- Government initiatives like PM MITRA Parks, the PLI Scheme, and RoSCTL are boosting investment and expansion in the textile sector
- India's textile exports could grow from USD 45 billion to USD 100 billion, creating up to one million jobs annually through 2030

- Recent state policies in the Uttar Pradesh, Bihar, and Odisha & Madhya Pradesh offer substantial incentives, including capital subsidies, employment support, and tax exemptions, in order to encourage the establishment of textile units lead to job creation
- India's growing emphasis on textile recycling and the circular economy offers a chance to promote sustainable manufacturing and generate green jobs
- The UK imports USD 20 billion in textiles, with India holding a 5% share. The FTA strengthens India's position against Bangladesh and Vietnam

Threats

- India's export competitiveness remains low, trailing China, Vietnam, and Bangladesh due to high production costs, lower labour efficiency, fragmented supply chains, and weak vertical integration
- India faces supply chain and cost challenges, with a fragmented cotton supply raising logistics costs and high raw material prices making man-made fibres like polyester and viscose costlier than in China
- Complex regulations and trade barriers, including burdensome export procedures and limited FTAs, disadvantage India against competitors like Vietnam in major markets

COMPANY PERFORMANCE

The overall journey of FY25 was marked by dynamism and constant flux, the national general elections, disruptions in neighbouring countries, followed by strategic shifts in product mix and the recent imposition of tariffs.

Marketed under the FTX brand, we are a Kolkata-based company, driven by the passion to offer pocket-friendly products to feed the aspiring Indian's hunger for fashion. We carefully curate our products as per the tastes and buying power of the growing fashion-conscious middle-class segment in Tier 2 and 3 towns. Our target audience is the Indian youth (below 30 years) that feature in the Rs 20,000 – 50,000 per month income group. Our products pricing is simply unbelievable... Rs 89 – Rs 500. More than 95% of our products are in this price range. It is the perfect price range which grabs the eyeballs of our target audience. It satiates their yearning for in-vogue fashion apparel without burning a hole in their pocket. Under the dynamic leadership of Mr Sailesh Agarwal, our energetic team of professionals have been creating ripples and we are all set to ride the ever-growing waves of demand. Our prices and products set us apart.



FORCAS STUDIO LIMITED delivered steady performance across key segments, resulting in improved financial results. The Textile division continued to grow, with higher volumes in both fabric and garmenting, thus driving revenue growth. The Garmenting segment maintained strong momentum, delivering a units, supported by operational improvements. AMD reported steady growth due to inventory build-up at a key specialty workwear account and weak rail-parts demand domestically.

(Rs in Lakhs except EPS)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	142.24	40.48
Other Income	0.80	0.25
Total Income	143.04	40.73
Total Expenditure	131.40	38.01
Profit before tax	11.65	2.72
Current Tax	3.03	0.70

Income tax Adjustment	-	-
Deferred Tax Adjustment	(0.01)	(0.12)
Profit after Tax	8.63	2.14
Basic Earnings per share (in ₹)	5.52	2.14

KEY RATIOS

Particulars	FY 2025	FY2024
Revenue (Rs. in Lacs)	14,224.47	4,047.92
Net Profit After Tax (Rs. in Lacs)	862.93	213.93
Earnings per share (in Rs.)	5.50	2.14
EBITDA (Rs. in Lacs)	1389.52	363.73
Net Profit Margin (%)	6.07	5.28
Return on Capital Employed	21.33	16.56
Current Ratio (times)	3.31	1.26
Debtors Turnover(times)	4.03	2.51
Debt-equity (times)	0.42	3.29
Debt Service Coverage Ratio(times)	6.32	2.07

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demandsupply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Additional Shareholders' Information

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	August 17, 2024 at 2.00 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 2nd Annual General Meeting of the Company is scheduled to be held on Thursday, September 25, 2025, at 3.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Tara Maa Tower, B3- 71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola - 700141. The detailed instruction for participation and voting at the meeting is available in the notice of the 2nd AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:-

From Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March suNSequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 September 2025	First / Second week of November 2025
For the quarter and nine months ending 31 December 2025	First / Second week of February 2026
AGM for the year ending 31 March 2026	First week of September 2026

5. Listing of Stock Exchange and Stock Codes

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Trading Symbol- FORCAS

Annual Listing fees to the the National Stock Exchange have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0U2501017.

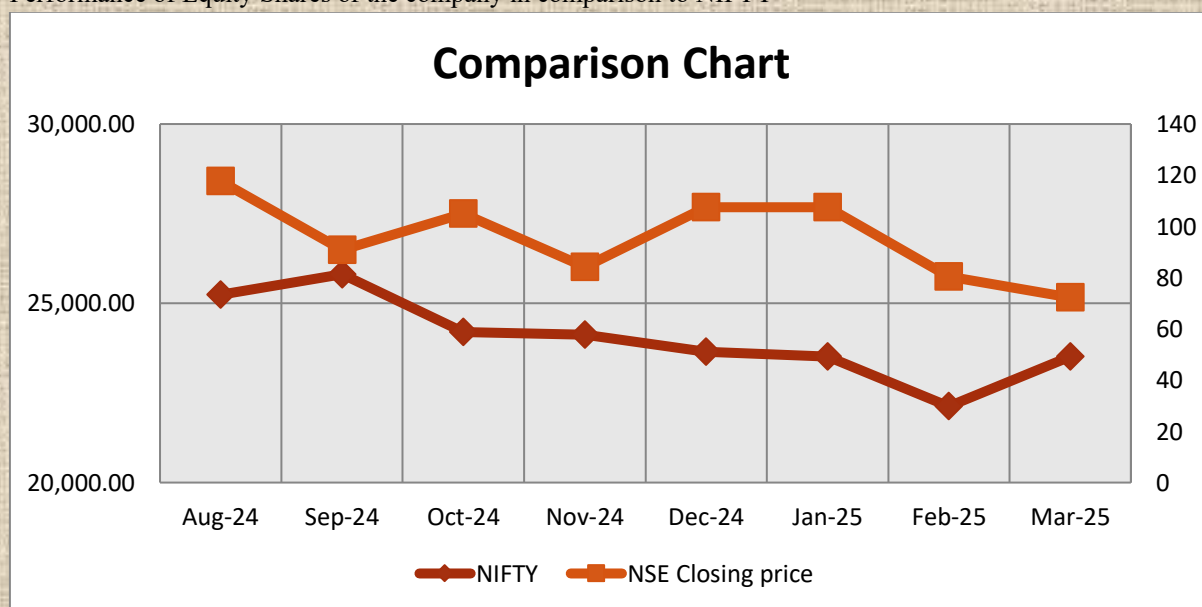
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source: www.NSEindia.com)

Month	NSE	
	High	Low
Sep 24	133.00	83.50
Oct 24	126.50	95.00
Nov 24	105.00	80.00
Dec 24	110.20	80.70
Jan 25	112.85	94.25
Feb 25	110.85	76.25
Mar 25	87.00	65.05

8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to NIFTY



9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 st March 2024		As on 31 st March 2025		
	No. of shares	% of total	No. of shares	% of Total	% change
Promoter's Holding					
Individuals	1,06,00,000	82.17	1,06,00,000	60.3	(21.87)
Companies	-	-	-	-	-
Sub-Total	1,06,00,000	82.17	1,06,00,000	60.3	(21.87)
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	-	-	61,200	0.35	0.35
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	-	-	61,200	0.35	0.35
Indian Public and Corporate	23,00,000	17.83	69,18,800	39.35	21.52
Total	1,29,00,000	100.00	1,75,80,000	100.00	-

14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	0	0	0	0
5001 - 10000	0	0	0	0
10001 - 20000	449	64.051	718400	4.086
20001 - 30000	0	0	0	0
30001 - 40000	86	12.268	275200	1.565
40001 - 50000	29	4.137	139400	0.793
50001 - 100000	34	4.850	274000	1.559
100001 & Above	103	14.693	16173000	91.997
Total	701	100	1,75,80,000	100

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has not availed any Credit Rating.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
-	1,35,19,100	40,60,900

19. Other Disclosures**Disclosures on materially significant related party transaction**

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 36 of the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence**FORCAS STUDIO LIMITED**

Sangita Kumari Agarwal
Tara Maa Tower, B3-71C/161 B B T Road,
Vivekanandapur, South 24 Parganas,
Thakurpukur Mahestola- 700141.
Tel: + 033-2950 1056
Email: info@forcasstudio.in
Website: www.focasstudio.in
CIN: L14101WB2024PLC267500

Registered / Corporate Office Address for Correspondence**FORCAS STUDIO LIMITED**

Tara Maa Tower, B3-71C/161 B B T Road,
Vivekanandapur, South 24 Parganas,
Thakurpukur Mahestola- 700141.
Tel: + 033-2950 1056
Email: info@forcasstudio.in
Website: www.focasstudio.in
CIN: L14101WB2024PLC267500

Registrar & Share Transfer Agents

M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: info@masserv.com
URL: <https://www.masserv.com/>

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
FORCAS STUDIO LIMITED

Kolkata, May 27, 2025
Place: Kolkata

Sailesh Agarwal
(Managing Director)
DIN: 02856973

Sourav Agarwal
(Whole-time director & CFO)
DIN: 06462775

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****M/s FORCAS STUDIO LIMITED****REPORT ON THE STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying Standalone financial statements of “**M/s. Forcas Studio Limited**” which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the period then ended, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules 2016 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 opinion.

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 in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Description of Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition and Sales Returns in Online Business	
<p>The Company is engaged in the business of online sales of [apparel/fashion/lifestyle products]. Revenue is a significant item in the financial statements. In the online retail model, there is an inherent risk relating to:</p> <ul style="list-style-type: none"> • Accurate recognition of revenue considering the cut-off at year end. • Recording of sales net of returns and ensuring appropriate provision for expected returns. • Ensuring compliance with AS 9 “Revenue from Operation with Customers”. • Given the high volume of transactions, dependence on IT systems, and the nature of online sales where customer returns are common, revenue recognition and provisioning for sales returns required significant auditor judgment and was therefore considered to be a key audit matter. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluated the Company’s revenue recognition policy and its compliance with the applicable accounting standards. • Tested the design and operating effectiveness of internal controls relating to online sales and return transactions. • Performed substantive testing on a sample of sales transactions to ensure revenue was recorded in the correct period and at the correct amount. • Verified year-end cut-off procedures for sales and returns. • Assessed the adequacy of provision for sales returns by analyzing historical trends and post year-end return patterns. • Evaluated the appropriateness of disclosures made in the financial statements in respect of revenue recognition and returns. <p>Based on the above procedures, we found the management’s revenue recognition and related provisioning for sales returns to be reasonable.</p>
Existence and Valuation of Inventories	
<p>As at 31st March 2025, the Company’s inventories comprise raw materials, work-in-progress, and finished goods stored at the Company’s manufacturing facilities, third-party warehouses, and at customer/consignment locations. Inventories are material to the financial statements.</p> <p>Key audit risks include:</p> <ul style="list-style-type: none"> • Existence: physical verification at multiple locations (including third-party warehouses) and reliance on 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the inventory accounting policies and assessed compliance with the applicable accounting standards (AS 2 – Valuation of Inventories). • Evaluated the design and tested the operating effectiveness of controls over inventory recording and valuation. • Participated in year-end physical verification of inventories at selected locations and performed roll-forward/roll-back procedures where required. • For inventories lying with third parties, obtained direct

<p>confirmations.</p> <ul style="list-style-type: none"> • Valuation: appropriate application of cost formula (FIFO), overhead absorption, and comparison with net realizable value. • Cut-off and accuracy: ensuring purchases, consumption, and finished goods are recorded in the correct period. <p>Given the quantum, geographical spread, and judgment involved in valuation and NRV assessment, inventories have been considered a key audit matter.</p>	<p>confirmations and/or performed alternate procedures (including reconciliation with subsequent movements).</p> <ul style="list-style-type: none"> • Verified costing methodology including allocation of overheads and tested a sample of inventory valuation workings. • Assessed the reasonableness of management's estimates regarding net realizable value by examining selling prices and subsequent sales after year-end. • Evaluated adequacy of disclosures relating to inventories in the financial statements. <p>Based on the above procedures, we found management's assessment of existence and valuation of inventories to be reasonable.</p>
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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 Board's report including Annexure to Board's but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that 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 Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statement.

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 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 Companies Act, 2013, 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.
- Conclude on the appropriateness of 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 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (Revised 2022), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. 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, Changes in Equity and the Statement of Cash Flow 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 for period 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified for the period 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to unfavourable or qualified audit report of the company, refer to our audit report,
 - g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and explanation given to us, the remuneration paid by company to its directors during the year is in accordance with provisions of section 197 of the Act.

i. **IPO Proceeds Utilisation:**

The Company has raised ₹37.44 crores via IPO on 22nd August, 2024. On examination of books of accounts and other documents, we certify that the proceeds were utilised in accordance with the objects of the issue:

Object	Original Allocation (₹ lakhs)	Utilised (₹ lakhs)	Remarks
Upgradation of warehouse	165.67	100.02	Balance ordered; bills of ₹20.22 lakhs received post BS date
Prepayment/repayment of loans	1300.00	1300.00	Fully utilised
Working capital requirements	1200.00	1200.00	Fully utilised
General corporate purposes	843.33	843.33	Fully utilised
Total	3509	3443.35	

- j. 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 information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that to the best of its knowledge and belief, 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 entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
 - (b) The management has represented that to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(c) Based on the audit procedures adopted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(v) No dividend declared or paid during the year by the Company as per section 123 of Companies Act 2013.

(vi) 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 except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For Agarwal Khetan & Co

Chartered Accountants

Firm Reg. No. 330054E

FCA Ritesh Agarwal

(Partner)

M. No. 311866

Place: Kolkata

Date: 27-05-2025

UDIN: 25311866BMIJZN8619

ANNEXURE-“A” as per Paragraph 3 TO THE AUDITORS’ REPORT

The Auditors’ Report on the accounts of a company to which this Order applies to the member of the Company on the Standalone financial statement of the year ended 31st March 2025, we report that:

- I (a) (A) The company is maintaining proper records in excel sheets which needs regular updation and improvement, showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
- (c) According to the information and explanation given to us and on the basis of our examination of records of the company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company *except for the immovable properties acquired during conversion of partnership firm “Forcas Apparels” to Private Limited “Forcas Studio Private Limited” to Public Limited “Forcas Studio Limited” in the previous year . As explained to us, Registration of title deeds is in progress in respect of an immovable property acquired during the financial year 2023-24.*
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions stated in paragraph 3(i) (d) of the Order are not applicable to the Company
- (e) No proceedings have been initiated or are not pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- II (a) The physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, they have been properly dealt with in the books of account;
- (b) The company has been sanctioned *working capital limit* loans in excess of five crore rupees, in aggregate, from banks/financial institution on the basis of security of current assets; the monthly stock statements filed by the company with such banks/financial institution are in agreement with the books of account of the Company.
- III) According to the information explanation provided to us, the company has not made any 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. Hence, the requirements under paragraph 3(iii)(a) of the Order are not applicable to the Company
- (B) Based on the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

- (C) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.
- (D) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/Firm/LLP/Other Parties.
- (E) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (F) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted.;
- vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities;
According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax have not been deposited by the Company on account of disputes;

Name of the Statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Remarks if any
Income Tax, 1961	Income Tax	2,30,51,890.00	A.Y.2018-19	CIT(A)	Demand Pertains to the erstwhile partnership firm" Forcas Apparels".

- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company;

- ix (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, the provision stated in paragraph 3(ix)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not raised fund on short term basis. Hence, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company;
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provision stated in paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly, the provision stated in paragraph 3(ix)(f) of the Order is not applicable to the Company;
- x (a) The Company raise money of Rs.3509.00 lacs by way of initial public offer during the year. As at the year ended 31.03.2025 an amount of Rs. 3,443.35 lacs have been utilised toward the object of the issue as stated in the prospectus dated:22.08.2025. The unutilised **amount of ₹65.65 lakhs** has been **kept in separate bank account / invested as permitted under SEBI (ICDR) Regulations**. No material deviation from the objects of the issue has been noted as at the year-end. The company has not raised fund by way of Further Public Offer(FPO) or debt instrument during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore no further information is required to be furnished under this clause.
- xi (a) Based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company has been noticed or reported during year. Accordingly, the provisions stated in paragraph (xi)(a) of the Order is not applicable to company
- (b) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions stated in paragraph (xi)(b) of the Order is not applicable to company
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company;
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company;
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act as per note no.46.
- xiv (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us;

- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi (a) The registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a Non-Banking Financial Institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) as its principal business and hence clause 3 (xvi) (a) to (d) of Company's (Auditor's Report) Order, 2020 is not applicable.
- xvii) Based on the overall review of the standalone financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company;
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable 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 (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company from the FY2025-26. The Company will be required to **spend at least 2% of the average net profits** of the three immediately preceding financial years (i.e., FY 2022-23, FY 2023-24, and FY 2024-25) in pursuance of its **CSR Policy**, as required under the Companies Act, 2013.
- xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements. Hence, the provisions of paragraph (xxi)(a) of the Order are not applicable to the Company;

For Agarwal Khetan & Co

Chartered Accountants

Firm Reg. No. 330054E

FCA Ritesh Agarwal

(Partner)

M. No. 311866

Place: Kolkata

Date: 27-05-2025

UDIN: 25311866BMIJZN8619

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(e) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s FORCAS STUDIO LIMITED** as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date. "

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on,” *the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India*”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025 based on“ the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” .

For Agarwal Khetan & Co

Chartered Accountants

Firm Reg. No. 330054E

FCA Ritesh Agarwal

(Partner)

M. No. 311866

Place: Kolkata

Date: 27-05-2025

UDIN: 25311866BBIJZN8619

M/s FORCAS STUDIO LIMITED

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

CIN: L14101WB2024PLC267500

Statement of Audited Balance Sheet as at 31st March, 2025

Particulars	Note No.	Amount in Lakhs	
		As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a)Share Capital	2	1,758.00	1,290.00
(b)Reserves and Surplus	3	4,607.51	708.93
Total Shareholder's Fund (A)		6,365.51	1,998.93
(2) Non-Current Liabilities			
(a)Long-term Borrowings	4	145.32	198.09
(b)Deffered Tax Liability (Net)	5	-	-
(c)Other Long Term liabilities	6	4.55	-
(d)Long Term Provisions		-	-
Total Non Current Liabilities (B)		149.87	198.09
(3) Current Liabilities			
(a) Short term Borrowings	7	1,190.73	3,090.55
(b)Trade Payables			
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises	8	1,277.14	1,003.29
(c)Other Current Liabilities	9	43.86	117.65
(d)Short-Term Provisions	10	74.29	184.85
Total Current Liabilities(C)		2,586.02	4,396.35
Total(A+B+C)		9,101.40	6,593.37
II.ASSETS			
(1)Non-Current Assets			
(a)Property, Plant & Equipments and Intangible assets			
(i)Property,Plant and Equipment	11	169.85	110.90
(ii)Intangible Assets		-	-
(iii)Capital Work in Progress		-	-

(b)Defered Tax Assets (Net)	5	12.91	11.57
(c)Non-Current Investments		-	-
(d)Long Term Loans And Advances	12	39.06	68.99
(e) Other Non- Current Assets	13	324.05	846.29
Total Non Current Assets(A)		545.87	1,037.75
(2)Current assets			
(a)Current Investment		-	-
(b)Inventories	14	3,347.34	1,963.64
(c)Trade Receivables	15	3,826.01	3,226.38
(d)Cash And Bank Balances	16	843.57	33.54
(e)Short-Term Loans And Advances	17	538.61	332.06
(f) Other Current Assets		-	-
Total Current Assets(B)		8,555.53	5,555.62
Total(A+B)		9,101.40	6,593.37

The Accompanying Notes 1 to 50 & Significant accounting policies form an integral part of the financial statements

In terms of our report attached

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

For and on behalf of the Board
Forcas Studio Limited
(Formerly known as Forcas Studio P Ltd)

FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 25311866BMIJZN8619
Place : Kolkata
Dated :The 27th Day of May 2025

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Aagarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

M/s FORCAS STUDIO LIMITED

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

CIN: L14101WB2024PLC267500

Statement of Audited Profit & Loss for the year ended 31st March 2025

(Amount In Lakhs)

	Particulars	Notes No.	Year ended 31st March 2025	From 12.01.2024 to 31.03.2024
I	INCOME			
	Revenue from Operations	18	14,224.47	4,047.92
II	Other Income	19	79.63	25.51
III	Total Income(I+II)= III		14,304.10	4,073.43
IV	EXPENSES:			
	Cost of Materials Consumed	20	11,534.48	2,761.93
	Purchase of Stock-in-Trade		-	-
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade	21	(1,488.62)	223.55
	Employees Benefit Expenses	22	375.00	43.58
	Financial Cost	23	224.93	91.54
	Depreciation & Amortisation Expenses	11	32.76	6.88
	Administrative and Other Expenses	24	2,460.96	673.76
	Total Expenses (IV)		13,139.51	3,801.24
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,164.59	272.19
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		1,164.59	272.19
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		1,164.59	272.19
X	Tax expense:			
	(1) Current Tax		303.00	69.83
	(2) Deferred Tax (Provision)/Reversal	5	(1.34)	(11.57)
	(3) Income Tax For Earlier Year		-	-
XI	Profit for the period from continuing operation(IX-X)		862.93	213.93
XII	Profit for the period from Discontinuing operation		-	-
XIII	Tax Expenses from discontinuing operation		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		862.93	213.93
XVI	Earning per equity share:			
	(1) Basic	48	5.50	2.14
	(2) Diluted	48	5.50	2.14

The Accompanying Notes 1 to 50 & Significant accounting policies form an integral part of the financial statements

In terms of our report attached

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

**FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 25311866BMIJZN8619
Place : Kolkata
Dated :The 27th Day of May 2025**

**Sailesh Agarwal
Managing Director
DIN:02856973**

**Sourav Agarwal
Whole-Time Director
DIN:06462775**

**Sangita Kumari Agarwal
Company Secretary**

M/s FORCAS STUDIO LIMITED

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

CIN: L14101WB2024PLC267500

Cash Flow Statement for the year ended 31st March 2025

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Cash Flow from Operating Activities</u>		
Net Profit before taxation	1,164.59	272.19
Add Back:		
Depreciation on Fixed Assets	32.76	6.88
Provision for Leave Encashment	4.55	-
Provision for Gratuity	19.79	-
Interest Paid	224.93	91.54
	1,446.61	370.61
Deduct:		
Interest Received	57.87	-
Cash generated before Working Capital change	1,388.74	370.61
(-)Increase in Stock	(1,383.71)	(1,963.64)
(-)Increase in Trade Receivable	(599.62)	(3,226.38)
(+)Increase in Trade Payables	273.85	1,003.29
(+) Decrease in Short term loans and advances	(206.55)	(332.06)
(-/+) Increase/Decrease in long term loans and advances	29.93	(68.99)
(-/+) Decrease/ Increase in Short term Provisions	-	184.85
(+) Increase in Other current liabilities	(73.79)	117.65
CASH GENERATED FROM OPERATIONS	(571.15)	(3,914.67)
(-) Provision for Income tax	433.35	69.83
<u>Net Cash Flow from Operating Activities</u> (A)	(1,004.50)	(3,984.50)
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(92.69)	(117.78)
Maturity of Fixed Deposit	522.24	-
Investment of Fixed Deposit		(846.29)
Sale of Fixed Assets	0.98	-
Interest Received	57.87	-
<u>Net Cash Flow from Investing Activities</u> (B)	488.40	(964.07)

<u>Cash Flow from Financing Activities</u>		
Issue of Share Capital	3,503.65	1,785.00
Repayment of Long-term Borrowings	(198.09)	-
Proceeds from Long-term Borrowings	145.32	198.09
Proceeds/(Repayment) of Short -term Borrowings	(1,899.82)	3,090.55
Interest Paid	(224.93)	(91.54)
<u>Net Cash Flow from Financing Activities</u>	1,326.12	4,982.11
Net Increase/(Decrease) in Cash and Cash Equivalents	810.03	33.54
Add: Opening Cash & Cash Equivalents	33.54	-
Closing Cash & Cash Equivalents	843.57	33.54

Notes :-

1. The above Cash Flow Statement has been prepared under the indirect method setout in AS-3 on Cash Flow issued under the Companies (Accounting Standards) Rules 2006
2. Figures in bracket indicate cash outflow.
3. Previous year compratives have been reclassified to confirm with current years' presentation.
4. Cash and Cash equivalents comprises of :

Particulars	As at 31st Macrh,2025	As at 31st March,2024
Cash in Hand	10.10	30.38
Cash at Bank	833.47	3.16
Others	-	-
Total	843.57	33.54

The Accompanying Notes 1 to 50 & Significant accounting policies form an integral part of the financial statements

In terms of our report attached

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

FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 25311866BMIJZN8619
Place : Kolkata
Dated :The 27th Day of May 2025

For and on behalf of the Board
Forcas Studio Limited
(Formerly known as Forcas Studio P Ltd)

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Agarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

M/s FORCAS STUDIO LIMITED

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

CIN: L14101WB2024PLC267500

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**Company Overview**

Company was originally formed as a partnership firm under the name and style of 'M/s. Forcas Apparels' pursuant to a deed of partnership dated April 9, 2010. Subsequently, pursuant to a resolution dated October 3, 2023 passed at the meeting of partners of M/s. Forcas Apparels, the partnership firm was **converted into a private limited company** under the Companies Act, 2013 under the name and style of '**Forcas Studio Private Limited**' and a certificate of incorporation dated **January 12, 2024** was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by Board of Directors in their meeting held on February 20, 2024, and by the Shareholders at an Extra-Ordinary General Meeting held on February 23, 2024, **Company was converted into a public limited company** and consequently the name of Company was changed to '**Forcas Studio Limited**' and a fresh certificate of incorporation dated April 5, 2024 was issued by Registrar of Companies, Central Processing Centre. The corporate identification number of Company is **U14101WB2024PLC267500**.

This Company is formed upon conversion of M/s. Forcas Apparels, a partnership firm having its registered office at B-3/71C/161, B B T Road, Khalpool, Tara Maa Tower, P.O Gobindapur, Maheshtala, Kolkata - 700141, and the business along with all its assets, liabilities, rights, licenses, obligations and entitlements including properties being transferred to and vested in the company as a going concern.

1. Significant Accounting Policies**1.1. Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2. Inventories

Inventories, if any, all trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

1.3. Cash Flow Statement

Cash flows if applicable are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.4. MATERIAL EVENTS (if Occurred) occurring after the Balance Sheet date are taken into cognisance.**1.5. PRIOR PERIOD AND EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES having material impact on the financial affairs of the Company are disclosed. (if applicable)****1.6. Depreciation**

Depreciation on Property, Plant & Equipment is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

W.D.V. of Partnership Firm (Forcas Apparels) which is converted in Pvt. Limited Company viz. Forcas Studio Pvt Ltd has been carried Forward as Gross Carrying Amount in Schedule Plant, Property & Equipment and accordingly depreciation has been charged.

1.7. 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. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects applicable taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services (Where Applicable)

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.8. Property, Plant & Equipment, Intangible assets and capital work in progress

Property, Plant & Equipment are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of Property, Plant & Equipment that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

W.D.V. of Partnership Firm (Forcas Apparels) which is converted in Pvt. Limited Company viz. Forcas Studio Pvt Ltd has been carried Forward as Gross Carrying Amount in Schedule Plant, Property & Equipment.

1.9. Transaction in Foreign Currencies :

Transactions in Foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Statement.

1.10. Government grants

Grants and subsidies (if received) from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.11. Investments :

Investments (Where Applicable), which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.12. Employee benefits

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year.

1.13. Borrowing Costs :

Borrowing cost (if applicable) attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expense in the period in which these are incurred.

1.14. Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.15. Taxes on Income

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

1.16. Impairment Loss

At each Balance Sheet date the Company assesses whether there is any indication that assets may be impaired. If such indication exists, the company estimates the recoverable value. If the carrying amount of the Assets exceeds, its recoverable amount, and impairment loss is recognised in the accounts to the extent the carrying amount exceeds the recoverable amount.

1.17. Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.18. Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.19. Transitional Notes / Entries :**a. Use of Erstwhile GST No. of Partnership Firm for Operational Purpose**

For operational purpose and for sake of going concern GST No. of erstwhile partnership Firm has been used in all GST related transactions.

Company got GST Registration in its name on 29-05-2024.

M/s FORCAS STUDIO LIMITED

Registered Office : Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, West Bengal, India, 700
CIN: L14101WB2024PLC267500

Notes on Financial Statements For The Year Ended 31st March, 2025
Note -2

Particulars	Amount(Rs.in Lakhs) As at 31.03.2025	Amount(Rs.in Lakhs) As at 31.03.2024
Share Holders Fund		
Authorised Share Capital :		
C.Y. 2,00,00,000 (P.Y. 2,00,00,000 Equity Share of Rs. 10/- each.	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed & Paid Up		
C.Y. 1,75,80,000 (P.Y. 1,29,00,000) Equity Shares of Rs. 10/- each Fully Paid Up	1,758.00	1,290.00
Total	1,758.00	1,290.00

Particulars	Opening Balance	Fresh issue/(Redemption) during the year	Closing Balance
a)Reconciliation Of Shares Outstanding :-			
Equity Shares With Voting Rights			
Year ended 31 March, 2025			
- Number of shares	1,29,00,000	46,80,000	1,75,80,000
- Amount (Rs.in Lakhs)	1,290.00	468.00	1,758.00
Year ended 31 March, 2024			
- Number of shares	95,18,400	33,81,600	1,29,00,000
- Amount (Rs.in Lakhs)	951.84	338.16	1,290.00

Pursuant to the approval of the shareholders, the company has made an Initial Public Offer (IPO) of 46,80,000 Equity Shares each of Rs. 80/- having face value of Rs. 10/- per share and share premium of Rs. 70/- per share aggregating to Rs. 3,744 Lakhs. The allotment for the said IPO was made on 22th Aug, 2024 ranking pari passu with the existing shares. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE)) on 26th Aug, 2024.

(b) Terms / Rights, attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holding of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Not Applicable

(d)Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Equity Shareholder				
Shri Sailesh Agarwal	9540000	54.27%	9540000	73.95%
Shri Sourav Agarwal	1060000	6.03%	1060000	8.22%

(e) Details of Shares held by promoters

Promoter Name	2023-24		
	No. of Shares	%of total shares	% Change during the year
Shri Sailesh Agarwal	9540000	73.95%	-
Shri Sourav Agarwal	1060000	8.22%	-

(e) Details of Shares held by promoters

Promoter Name	2024-25		
	No. of Shares	%of total shares	% Change during the year
Shri Sailesh Agarwal	9540000	54.27%	-
Shri Sourav Agarwal	1060000	6.03%	-

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Notes on Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	Amount(Lakhs)	
		As at 31.03.2025	As at 31.03.2024
3	<u>Reserves & Surplus</u>		
	Securities Premium Reserve		
	Balance as per last Financial Statement	495.00	-
	Add/(Less): During the year	3,276.00	495.00
	Closing Balance (A)	3,771.00	495.00
	<u>Surplus (Profit & Loss Balance)</u>		
	Balance as per last Financial Statement	213.93	-
	Add : Profit for the current year	862.93	213.93
	Less: IPO Expenses During the Year	240.35	-
	Closing Balance (B)	836.51	213.93
	Total (A+B)	4,607.51	708.93
4	<u>Non Current Liabilities</u>		
	<u>Long Term Borrowings</u>		
	<u>Secured, Considered good</u>		
	Term Loan From Bank	-	192.16
	Less: Current Maturities of Long Term Debt	-	(87.16)
	<u>Unsecured, Considered Good</u>		
	(a)From Related Parties	-	65.88
	(b)From Body Corporates	-	27.21
	(c)From Unity Small Finance Bank	145.32	
	Total	145.32	198.09
Note : The loans has been classified into current and non current based on the repayment schedules provided by the respective lending institutions.			
Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds and not out of borrowed funds.			
The loan details are as per the table annexed with Note No. 7 Short Term Borrowings			
5	<u>Deferred Tax Assets/(Liability)- (Net)</u>		
	a) Deferred Tax Liability		
	Tax impact due to time difference in Tax & Book Depreciation	-	-
	b) Deferred Tax Assets		
	Tax impact due to time difference in Tax & Book Depreciation	12.91	11.57
	Deferred Tax Assets/(Liability) as on 31-03-2025 [b-a]	12.91	11.57
	Less : Deferred Tax Assets /(Liability) already provided	11.57	-
	Deferred Tax Asset / (Liabilty) charged in Statement of Profit & Loss	1.34	11.57
In accordance with AS- 22 on 'Accounting for Taxes on Income' by The Institute of Chartered Accountants of India, deferred tax has been accounted.			
6	<u>Other Long Term Liabilities</u>		
	<u>Other Payable</u>		
	Employees Liability		
	Leave Encashment Payable	4.55	-
	Total	4.55	-

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Notes on Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	Amount(Lakhs)	
		As at 31.03.2025	As at 31.03.2024
7	Short Term Borrowings		
	Secured.		
	Loans Repayable on Demand		
	From Bank		
	A.Cash Credit,Bank Overdraft Facility, Working Capital Demand		
	Loan &Local Bills Discounting Facility		
	HSBC Bank		
	(a)Bank Overdraft	(12.69)	1,986.10
	(b)Bill Discounting Facility	-	5.95
	ICICI Bank		
	(a)Bank Overdraft	672.68	791.72
	(b)Cash Credit	530.73	-
	(c)Other Facilities from Bank	-	219.63
	(d)ECGL Facilities from Banks	-	87.16
	Total	1,190.73	3,090.55
Note: The loan details are as per the table annexed.			
8	Trade Payables		
	For Goods		
	Total Outstanding dues of Micro, Medium and Small Enterprises (Identified by the Management and disclosed solely on that basis)	-	-
	Total Outstanding dues of Creditors Other than Micro, Medium and Small Enterprise	1,271.24	999.69
		-	-
	For Services		
	Total Outstanding dues of Micro, Medium and Small Enterprises (Identified by the Management and disclosed solely on that basis)	-	-
	Total Outstanding dues of Creditors Other than Micro, Medium and Small Enterprise	5.90	3.60
	Total	1,277.14	1,003.29
	Note A: MSMED Parties:		
During the year, the Company has not received any confirmation or intimation from any party that it is covered under the Micro, Small & Medium Enterprise Development Act, 2006. Accordingly, the Company has no outstanding dues to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2025			
8.1	TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
	Disputed/Undisputed		
	Micro and small enterprises		
	- Less than 6 month	-	-
	- Less than 1 year	-	-
	- 1- 2 year	-	-
	- 2-3 year	-	-
	- More than 3 year	-	-
	Others		
	- Not yet due	-	-
	- Less than 1 year	1,267.66	948.67
	- 1- 2 year	6.44	44.96
	- 2-3 year	0.66	4.50
	- More than 3 year	2.38	5.16

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Notes on Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	Amount(Lakhs)	
		As at 31.03.2025	As at 31.03.2024
9	<u>Other Current Liabilities</u>		
	<u>Other Payable</u>		
	<u>Employee Benefits Payable</u>		
	Salary Payable	12.25	9.77
	PF & ESIC Payable	2.68	0.31
	Sub Total (a)	14.93	10.09
	<u>Statutory Dues payable</u>		
	TDS Payable	25.83	14.80
	TCS Payable	1.94	1.58
	GST Payable	-	3.51
	Professional Tax Payable	0.09	0.19
	Sub Total (b)	27.87	20.08
	<u>Other Trade Advances</u>		
	<u>Advance From Customer</u>	1.06	87.49
	Sub Total (c)	1.06	87.49
	Total(a+b+c+d)	43.86	117.65
10	<u>Short Term Provisions</u>		
	<u>Provision For Employee Benefits</u>		
	Provision For Gratuity	19.79	-
	Provision for I.Tax (Net of Advance Tax & TDS)	54.50	184.85
	Total	74.29	184.85

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Notes for Long Term Borrowings and Short Term Borrowings

Name of Lender	Nature of Loan	Rate of Interest	Repayment Terms	Amount Financed	Amount Outstanding as on 31.03.2024	Amount Outstanding as on 31.03.2025	Description of Loan
Unsecured Loan	Unsecured	0.00%	Repayable On Demand	65,88,242.72	65,88,242.72	-	Business Loan
Unsecured Loan	Unsecured	12.00%	Repayable On Demand	17,00,000.00	27,21,024.00	-	Business Loan
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Term Loan	9.50%	48 Months	1,98,90,000.00	22,10,000.00	-	Second charge on the existing collateral securities given in the Cash Credit Facility The GECL facility is also backed by 100% guarantee provided by NCGTC which shall be co terminus with the tenor of the facility
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Term Loan	9.50%	60 Months	99,00,000.00	99,00,000.00	-	Business Loan
ICICI Bank ECLGS	Term Loan	9.40%	48 Months	98,00,000.00	19,05,555.62	-	Business Loan
ICICI Bank ECLGS 2	Term Loan	9.40%	60 Months	52,00,000.00	52,00,000.00	-	Business Loan
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Cash Credit	9.50%	12 Months	20,00,00,000.00	19,92,04,801.91	(12,68,708.00)	(i)Secured by First Pari Passu charge on the current assets of the company, both present and future along with multiple banker ICICI Bank (ii)Hypothecation of Stock 25% margin (iii)Hypothecation of Receivables not more than 120 Days with 25% margin Charge on Immovable Property (a)Flat No. 3NC, 3rd Floor, Radha Madhab Dutt's Garden Lane, Kolkata – 700010 with multiple banker ICICI Bank. (b)Residential Property at Emami City, Jessore Road, Kolkata – 700074 with multiple banker ICICI Bank Charge on Movable Assets Lien of Fixed Deposits with multiple banker ICICI Bank Personal Guarantee from Mr Sailesh Agarwal, Mr Sourav Agarwal, and Smt Sushila Agarwal for Rs 200,000,000/- each
ICICI Bank Loan	Cash Credit & Overdraft	9.40%	12 Months	CY:170000000 (PY 8,00,00,000)	7,91,72,163.06	12,03,41,809.49	First Pari Passu charge on the current assets of the Firm, both present and future including stocks and book debts First Pari Passu charge by way of Equitable Mortgage of Immovable Property (a) Flat No. A3-202, Tower, Emami City, Jessore Road, Kolkata, West Bengal (in the name of Mr. Sailesh Agarwal). (b)3NC, Neermani Apartment, Beliaghata, Kolkata, West Bengal (in the name of Mrs. Sushila Agarwal, Mr. Sourav Agarwal & Mr. Sailesh Agarwal). Lien of Fixed Deposits for INR 2.84,00,000/- Collateral cover of minimum 40% to be maintained. Personal Guarantee from Mr Sailesh Agarwal, Mr Sourav Agarwal, Mr. Sanwamal Agarwal and Smt Sushila Agarwal
Equentia SCF Technologies Pvt. Ltd.	WCDL	15.50%	On demand	2,50,00,000.00	2,19,62,918.40	-	Second exclusive charge by way of Hypothecation of all receivables, book debts and Current Assets of the borrower, both present and future.All receivables of the borrower from the end clients shall be deposited in the designated account, subject to a minimum of 1.5x of the facility which may be monitored by the lender at its sole discretion.15% FD of the limit Personal Guarantee of Sailesh Agarwal and Saurav Agarwal
Unity Small Finance Bank Limited	Financing against invoices raised on V Mart Retail Limited and V2 Retail Ltd. (Sales Bill Discounting).		Realisation through direct payment from Anchors / Escrow account mechanism as per sanction terms.	2,00,00,000.00	-	1,45,31,520.35	a.Personal guarantees of directors and others (viz. Shri Sourav Agarwal, Shri Altaf Uddin Kazi, Shri Sailesh Agarwal, Shri Amit Rath, and Shri Hitu Gambhir Mahajan). b.Charge created on current assets of the Company of ₹2,00,00,000. c.Demand Promissory Note and Letter of Continuity. d.Fixed Deposit of ₹5,00,000 for the Anchor limit of V2 Retail Ltd.
Total Loans					32,88,64,705.71	13,36,04,621.84	

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Notes on Financial Statements For The Year Ended 31st March, 2025
11 Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars /Assets	(Amount in Rs.Lakhs)					
	Office Building	Plant & Machinery	Furniture & Fixtures	Computer	Motor Car	Total
Gross Block						
At 12 Jan. 2024	11.07	34.26	37.76	4.59	28.60	116.27
Additions	0.23	-	0.07	1.20	-	1.51
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2024	11.30	34.26	37.82	5.79	28.60	117.78
Additions	0.21	2.18	87.60	2.70	-	92.69
Deductions/Adjustments	-	-	-	-	0.98	0.98
At 31 March 2025	11.51	36.44	125.43	8.49	27.62	209.49
At 31 March 2024	11.30	34.26	37.82	5.79	28.60	117.78
Depreciation/Adjustments						
At 12 Jan 2024	-	-	-	-	-	-
Additions	0.14	0.89	2.21	1.84	1.80	6.88
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2024	0.14	0.89	2.21	1.84	1.80	6.88
Additions	1.10	6.89	11.44	3.94	9.38	32.76
Deductions/Adjustments	-	-	-	-	-	-
At 31 March 2025	1.25	7.78	13.65	5.78	11.18	39.64
At 31 March 2024	0.14	0.89	2.21	1.84	1.80	6.88
Net Block						
At 31 March 2025	10.26	28.67	111.77	2.72	16.44	169.85
At 31 March 2024	11.16	33.37	35.61	3.96	26.80	110.90

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Notes on Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	Amounts(Lakhs)	
		As at 31.03.2025	As at 31.03.2024
12	<u>Long Term Loans & Advances</u> (Unsecured & Considered Good) <u>Security Deposits</u> Security Deposit for Tata Capital Security Deposit For Others Total	 21.09 17.97 39.06	 50.00 18.99 68.99
13	<u>Other Non Current Assets</u> <u>In Earmarked Fixed Deposit Accounts</u> <u>- Balances held as margin money or security against borrowings, guarantees and other commitments</u> <u>With Scheduled Banks</u> (Including Accrued Interest net off TDS) Total	 324.05 324.05	 846.29 846.29
14	<u>Inventories</u> <u>Raw Material</u> <u>Stores & Consumables</u> <u>Work in progress</u> <u>Finished Goods</u> <u>Total</u>	 364.64 126.65 414.38 2,441.68 3,347.34	 569.23 26.96 357.96 1,009.49 1,963.64
15	<u>Trade Receivables</u> (Unsecured & Considered Good) Outstanding for a period exceeding 3 Years Others Total	 3,826.01 3,826.01	 3,226.38 3,226.38
15.1	<u>TRADE RECEIVABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)</u> Disputed/Undisputed, considered good/Doubtful Not yet due Less than 6 month 6 month - 1 year 1-2 year 2-3 year More than 3 year	 3,803.88 9.24 6.40 4.05 2.44	 3,165.77 46.09 11.52 3.01 -
15.2	<u>Debts due by Directors</u> Directors & Officers Firms in which director is a partner Companies in which Director is a director or member	 - - -	 - - -

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Notes on Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	Amounts(Lakhs)	
		As at 31.03.2025	As at 31.03.2024
16	Cash and Bank Balances		
	Bank Balance with Scheduled Banks Current Account	833.47	3.16
	Cash in hand	10.10	30.38
	Others Bank Balances	-	-
	Total	843.57	33.54
17	Short Term Loans & Advances		
	(Unsecured & Considered Good)		
	<u>Loans and advances to Others</u>		
	Advance to Job Workers	4.21	4.17
	Advance to Staff	-	0.72
	Other Advances	3.40	-
	Sub Total (a)	7.61	4.89
	<u>Balance with Government Authorities</u>		
	GST Cash, Credit & Unclaimed ITC	482.55	257.36
	Advance Tax, TDS & TCS Receivable(A.Y.2025-26)	41.91	-
	Income Tax Refundable(A.Y.2024-25)	6.55	65.14
	Income Tax Refundable(A.Y.2023-24)	-	4.68
	Sub Total (b)	531.00	327.17
	Total(a+b)	538.61	332.06

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Notes On Financial Statements For The Year Ended 31st March, 2025

(Amount in Lakhs)			
Note No	Particulars	For the year ended 31.03.2025	From 12-01-2024 to 31.03.2024
18	Revenue From Operations		
	Sale of Goods	15,358.69	4,152.92
	Less: Inter Stock Transfer	(1,134.22)	(105.00)
	Total	14,224.47	4,047.92
19	Other Income		
	Discount Received	1.13	0.07
	Interest on Fixed Deposit	57.87	22.80
	Interest on Loan Received	-	2.26
	Scheme & Discount	0.08	0.07
	Int. Recd. From Tata Capital	-	0.31
	Misc Received	0.20	-
	Short & Excess Pay. w/off	16.96	-
	Shipping Charges	0.01	-
	Profit on Motor Car	0.69	-
	Repayment Excess Interest	2.66	-
	Rounding Off	0.03	0.00
	Total	79.63	25.51
20	Cost of Material Consumed		
	a.Imported	-	-
	b.Indigenous	11,534.48	2,761.93
	Total	11,534.48	2,761.93
20.1	Particulars of Material Consumed		
	Opening Stock of Raw Material	569.23	237.48
	Add: Purchase	12,269.54	3,154.87
	Less: Interstock Purchase	(1,134.22)	(105.00)
	Less: Closing Stock of Raw Material	(364.64)	(569.23)
	Sub Total (A)	11,339.92	2,718.12
	Opening Stock of Stores & Consumables	26.96	57.08
	Add: Purchase	294.24	13.69
	Less: Closing Stock of Raw Material	(126.65)	(26.96)
	Sub Total (B)	194.56	43.82
	Total(A+B)	11,534.48	2,761.93
21	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
	Inventories (At Close)		
	Finished Goods	2,441.68	1,009.49
	Work in Progress	414.38	357.96
	Sub Total (A)	2,856.06	1,367.44
	Inventories (At Commencement)		
	Finished Goods	1,009.49	1,441.98
	Work in Progress	357.96	149.01
	Sub Total (B)	1,367.44	1,590.99
	Total(B-A)	(1,488.62)	223.55

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Notes On Financial Statements For The Year Ended 31st March, 2025

(Amount in Lakhs)			
Note No	Particulars	For the year ended 31.03.2025	From 12-01-2024 to 31.03.2024
22	<u>Employee Benefits Expenses</u>		
	Director's Remuneration	6.50	-
	Wages to Worker	-	-
	Gratuity	19.79	-
	Salaries, Bonus & Exgratia	316.08	37.14
	Contribution to Provident & Other Funds	18.30	2.84
	Staff Welfare	14.34	3.59
	Total	375.00	43.58
23	<u>Finance Cost</u>		
	Interest on Overdraft	180.28	51.25
	Interest on Loan	-	4.77
	Interest on Term Loan	18.74	9.00
	Interest on ECGL Facilities	6.90	4.70
	Loan Processsing Fees	10.27	12.75
	Interest on Trade Purchase	8.74	8.45
	Interest on Motor Car Loan	-	0.62
	Total	224.93	91.54
24	<u>Administrative and Other Expenses</u>		
	<u>Manufacturing Expenses</u>		
	Job Charges Paid	628.46	172.70
	Carriage in Ward	0.03	0.03
	Cartage & Coolie	0.13	1.89
	Delivery Charges	0.04	0.00
	Freight Charges	9.24	0.81
	Insurance (Purchase)-GST	0.06	0.00
	Labour Charges	0.32	-
	Washing & Altering Charge	13.31	11.15
	Sub Total (A)	651.58	186.57
	<u>Selling & Distribution Expenses</u>		
	Inspection / Q.C. Charges	1.33	0.18
	Online B-C Expenses	1,137.31	283.43
	Postage & Courier Charges	3.14	0.61
	Packing & Finishing Charges	103.30	83.98
	Sales Commission	7.79	3.00
	Sales Promotion Expenses	10.80	8.07
	Transportation / Logistics Charge Paid	116.08	17.45
	Sub Total (B)	1,379.76	396.73

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Notes On Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	(Amount in Lakhs)	
		For the year ended 31.03.2025	From 12-01-2024 to 31.03.2024
	<u>Other Administrative / General Expenses</u>		
	Auditor's Remuneration	6.00	4.00
	Advertisement	0.04	-
	Bank Charges	21.29	0.00
	Computer Maintenance	0.33	1.39
	Conveyance Expenses	15.06	1.81
	Courier Charges	3.53	1.16
	Discounts & Shortage	8.06	4.61
	Electricity Charges	8.46	1.15
	Freight Charges Expenses	0.03	-
	General Expenses	1.89	9.31
	I Tax Earlier Year	19.86	-
	Internet Charges	1.08	0.02
	Insurance	6.83	1.75
	GST Late Fine	0.01	-
	GST Audit Expenses	8.60	-
	Interest/Late Fees Paid on Statutory Liabilities	20.78	6.65
	Legal Fees	7.91	-
	Motor Car Expenses	12.09	5.76
	Office Expenses	11.02	1.40
	Office Maintenance	8.38	1.64
	Photoshoot	0.69	-
	Printing & Stationery	8.09	1.81
	Profession Tax - Expenses	0.03	-
	Professional Charges / Consultancy Charges	36.45	7.39
	Rent	116.25	16.21
	Repair & Maintenance	16.34	2.66
	Roc Fees	0.06	7.58
	Rounding Off	0.02	(0.00)
	Security Guard Charges	16.14	2.70
	Software Maintenance	15.57	-
	Short & Excess Payment	-	2.12
	Tea and Tiffin Expenses	8.58	1.40
	Telephone Expenses	1.28	1.52
	Trade Licence	0.04	-
	Trade Mark Charges	0.13	-
	Transport Expenses	2.06	-
	Travelling Expenses	46.68	6.41
	Sub Total (C)	429.63	90.46
	Total(A+B+C)	2,460.96	673.76
	(a) Payment to Auditor		
	Particulars		
	As Auditor		
	Audit Fees	4.00	3.00
	Tax Audit Fees	2.00	1.00
	In any other capacity	-	-
	Total	6.00	4.00

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Notes On Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
25	Details of Items of Exceptional & Extraordinary Nature:		
	<i>Exceptional Item:</i>	Nil	Nil
	<i>Extraordinary Item:</i>	Nil	Nil
26	Proposed Dividends The amount of dividends proposed to be distributed to equity shareholders for the period and the related amount per share shall be disclosed separately.	Nil	Nil
27	Foreign Exchange Earning Export of goods calculated on C.I.F basis; Export of goods calculated on C.I.F basis; Royalty, know-how, professional and consultation fees; Interest and dividend; Other income, indicating the nature thereof	Nil Nil - - -	Nil Nil - - -
28	Expenditure in foreign currency during the financial year on account of a. Carriage Outward b. Clearing & Forwarding Exp c. Brokerage & Commission d.Container Detention & Handling	Nil Nil Nil Nil	Nil Nil Nil Nil
29	Value of imports calculated on C.I.F basis by the company during the financial year in respect of – I. Raw materials; II. Components and spare parts; III. Capital goods;	Nil Nil Nil	Nil Nil Nil
30	Details of Crypto Currency or Virtual Currency Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:- (a) profit or loss on transactions involving Crypto currency or Virtual Currency (b) amount of currency held as at the reporting date, (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	Nil Not Applicable Not Applicable Not Applicable	Nil Not Applicable Not Applicable Not Applicable
31	Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the Balance Sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested	Nil	Nil
32	Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.	Nil	Nil

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Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
33	If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated	Nil	Nil
34	Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment		
	Amount :		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMP's	Nil	Nil
	Related Parties	Nil	Nil
	Percentage to Total Loans and Advances in the nature of loans		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMP's	Nil	Nil
	Related Parties	Nil	Nil
35	Details of Benami Property held		
	Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:	No Proceeding	No Proceeding
	Details of such property, including year of acquisition, Amount thereof,	Not Applicable	Not Applicable
	Details of Beneficiaries,		
	If property is in the books, then reference to the item in the Balance Sheet,	Not Applicable	Not Applicable
	If property is not in the books, then the fact shall be stated with reasons,	Not Applicable	Not Applicable
	Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,	Not Applicable	Not Applicable
	Nature of proceedings, status of same and company's view on same	Not Applicable	Not Applicable

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Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
36	Borrowings on Security of current assets Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	Yes Yes Not Applicable	Yes Yes Not Applicable
37	Wilful Defaulter Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given: (a) Date of declaration as wilful defaulter, (b) Details of defaults (amount and nature of defaults)	No Not Applicable Not Applicable	No Not Applicable Not Applicable
38	Relationship with Struck off Companies Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-	No	No
39	Registration of charges or satisfaction with Registrar of Companies Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	The Company has created the Charge as and when due	The Company has created the Charge as and when due
40	Compliance with number of layers of companies Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.	The Company has no layer of companies, therefore, this provision is not applicable to the company	The Company has no layer of companies, therefore, this provision is not applicable to the company
41	Compliance with approved Scheme(s) of Arrangements Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and deviation in this regard shall be explained.	Not Applicable	Not Applicable

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Notes On Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
42	<p><u>Utilisation of Borrowed funds and share premium</u></p> <p>(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.</p> <p>(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.</p> <p>(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</p> <p>(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).</p> <p>(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose</p> <p>(I) date and amount of fund received from Funding parties with complete details of each Funding party.</p> <p>(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.</p> <p>(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>

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Notes on Financial Statements For The Year Ended 31st March, 2025
Note 43
Financial Ratios

	Particulars	For the Year Ended 31st March, 2025	From 12.01.2024 to 31.03.2024	Variance
		(%)	(%)	(%)
1	Current Ratio (A/B)	3.31	1.26	1.62
2	Debt-Equity Ratio (A/B)	0.42	3.29	-0.87
3	Debt Service Coverage Ratio (A/B)	6.32	2.07	2.05
4	Return on Equity Ratio (A/B)(in %)	490.9%	190.9%	1.57
5	Inventory Turnover Ratio (A/B)	3.78	3.04	0.24
6	Trade Receivables Turnover Ratio (A/B)	4.03	2.51	0.61
7	Trade Payables Turnover Ratio (A/B)	8.81	5.95	0.48
8	Net Capital Turnover Ratio (A/B)	2.70	1.92	0.41
9	Net Profit Ratio (A/B)	6.07%	5.28%	0.15
10	Return on Capital Employed (A/B)	21.33%	16.56%	0.29
11	Return on Investment (A/B)	13.25%	9.74%	0.36

Note:
1 Current Ratio:

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

The current ratio is called current because, unlike some other liquidity ratios, it incorporates all current assets and current liabilities. The current ratio is sometimes called the working capital ratio.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Current Assets	8,555.53	5,555.62
B. Current Liabilities	2,586.02	4,396.35

2 Debt Equity Ratio:

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.

It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Company's Total Liabilities	1,336.05	3,288.65
B. Avg.Shareholder Equity	3,182.75	999.47

3 Debt Service Covergae Ratio:

It is a measurement of a company available cash flow to pay current debt obligations. The DSCR shows investors whether a company has enough income to pay its debts.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. EBIT (Earnings before Interest & Tax)+ Non Cash Exp[Dep.]	1,422.27	370.61
B. Total Debt Service (Interest Exp+Repayment of Principal)	224.93	178.69

Here,

EBIT = Total Income - Total Expenses (Excl Fincance Cost)

Total Debt Service (Current Debt Obligation) = Interest Exp+ Repayment of Principal

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Note 43

Financial Ratios

4 Return on Equity Ratio

Return on equity (ROE) is the measure of company's net income divided by its shareholders' equity.

ROE is a guage of corporation's profitability and how efficiently it generates those profits. ROE is expressed as a percentage and can be calculated for any company if net income and equity are both positive numbers.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Net Income (Befor Dividend to Eq. Shareholders)(in Lakhs)	862.93	213.93
B. Average Shareholders' Equity(in Number)	1,75,80,000	1,12,09,200

5 Inventory Turnover Ratio

Inventory Turnover is a financial ratio showing how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. COGS	10,045.86	2,985.48
B. Average Value Of Inventories	2,655.49	981.82

Here,

Average Inventory = (Beginning Inventory + Ending Inventory)/ 2.

6 Trade Reciveable Turnover Ratio

The term receivables turnover ratio refers to an accounting measure that quantifies a company's effectiveness in collecting its accounts receivable. This ratio measures how well a company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Net Credit Sales	14,224.47	4,047.92
B. Average Trade Receivables	3,526.20	1,613.19

Here,

Average Receivables = (Beginning Receivable + Ending Receivable)/ 2.

7 Trade Payable Turnover Ratio

The accounts payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company pays off its suppliers. Accounts payable turnover shows how many times a company pays off its accounts payable during a period.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Total Supply Purchases	10,045.86	2,985.48
B. Average Trade Payables	1,140.21	501.65

Here,

Average Payable = (Beginning Payable + Ending Payables)/ 2

8 Net Capital Turnover Ratio

Working capital turnover ratio is a formula that calculates how efficiently a company uses working capital to generate sales.

This ratio demonstrates a company's ability to use its working capital to generate income.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Net Annual Sales	14,224.47	4,047.92
B. Working Capital	5,266.48	2,108.14

Here,

In this formula, the working capital is calculated by subtracting a company's current liabilities from its current assets.

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Note 43

Financial Ratios

9 Net Profit Ratio

The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Net Profit	862.93	213.93
B. Net Sales	14,224.47	4,047.92

The measure is commonly reported on a trend line, to judge performance over time.
It is also used to compare the results of a business with its competitors.

10 Return On Capital Employed

Return on Capital Employed (ROCE) is a Financial ratio that can be used to assess a Company's profitability and capital efficiency.

In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. EBIT (Earnings before Interest & Tax)	1,389.52	363.73
B. Capital Employed	6,515.38	2,197.02

Here,
Capital Employed = Total Assets - Current Liabilities

11 Return On Investment

Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of an investment or compare the efficiency of a number of different investments.
ROI directly tries to measure the amount of return on a particular investment, relative to the investment's cost.

Particulars	As At 31st March, 2025	As At 31st March, 2024
A. Net Profit (PAT)	862.93	213.93
B. Cost Of Investments	6,510.82	2,197.02

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Note No	Particulars	For the year ended	From 12-01-2024 to		
		31.03.2025	31.03.2024		
44	Employee Benefits				
	(i) Contribution to Defined Contribution Plans recognised as expenses are as under :				
	Provident Fund	14,88,080	2,34,897		
	ESI	3,41,562	49,579		
	Total	18,29,642	2,84,476		
(ii) Defined Benefit Plans:-					
The Company have defined benefit gratuity plan. Every employee who has been completed five years or more of service gets a gratuity on departure at 15 days Salary (last drawn salary) for each completed years of service. The discloser of defined benefit plans based on acturial reports:-					
1. Table Showing Changes In Present Value Of Obligations:					
		Gratuity		Leave Encashment	
Period		From 1.4.2024 To 31.3.2025	From 12.01.2024 To 31.3.2024	From 1.4.2024 To 31.3.2025	From 12.01.2024 To 31.3.2024
	Present Value Of Obligation At The Begining Of The Period.	-	-	-	-
	Intrest Cost	-	-	-	-
	Current Service Cost	19,78,694.00	-	4,55,186	-
	Benefits Paid (If Any)	-	-	-	-
	Acturial (Gain) Loss	-	-	-	-
	Present Value Of Obligation At The End Of The Period.	19,78,694.00	-	4,55,186	-
2. Key Results (The Amount To Be Recognised In The Balance Sheet):					
		Gratuity		Leave Encashment	
Period		As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
	Present Value of obligation at the end of the period	19,78,694.00	-	4,55,186.00	-
	Fair Value of Plan Assets at end of period	-	-	-	-
	Net Liability(Assets) Recognized In Balance Sheet And Related Analysis	19,78,694.00	-	4,55,186.00	-
	Funded Status	Unfunded	-	Unfunded	-
	Best Estimate for contribution during next period	-	-	-	-

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2.1 Expenses recognized in the statement of profit & loss:				
	Gratuity		Leave Encashment	
Period	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Interest Cost	-	-	-	-
Current Service Cost	19,78,694.00	-	4,55,186.00	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial (gain)/Loss recognized in the period	-	-	-	-
Expenses to be recognized in the statement of profit & loss Accounts	19,78,694.00	-	4,55,186.00	-
2.2 Experience Adjustment				
	Gratuity		Leave Encashment	
Period	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Experience adjustment(Gain)/Loss for plan liability	(62,069)	-	-	-
Experience adjustmentGain/(Loss) for plan Assets	-	-	-	-
3.1 Summary of Membership data at the date of valuation & statistics based thereon				
	Gratuity		Leave Encashment	
Period	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Number of Employees	93	-	95	-
Total monthly Salary	15,46,183	-	25,20,631	-
Average past Service(Years)	3.05	-	3.81	-
Average remaining working life of Employees(Years)	25.05	-	20.88	-
Average Age(Years)	34.95	-	37.12	-
Weighted Average Duration(Based on Discounted Cash Flows) in Years	12.50	-	12.50	-
Average Monthly salary	16,626	-	26,533	-
3.2 The Assumption Employed For The Calculation Are Tabulated:				
	Gratuity		Leave Encashment	
Discount Rate	6.86% p.a	-	6.86% p.a	7.22% p.a
Salary Growth Rate	7% p.a	-	7% p.a	7% p.a
Mortality	IALM 2012-14 ULTIMATE	-	IALM 2012-14 ULTIMATE	-
Expected rate of return	-	-	-	-
Withdrawal Rate (Per Annum)	10.00% p.a.	-	10.00% p.a.	10.00% p.a.

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3.2 Current Liability				
	Gratuity		Leave Encashment	
Period	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
Current Liability	1,02,251	-	-	-
Non Current Liability	18,76,443	-	4,55,186	-
Total Liability	19,78,694	-	4,55,186	-

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Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
45	Notes related to Corporate Social Responsibility (CSR) expenditure: In accordance with the provisions of Section 135 of the Companies Act, 2013, the requirement for Corporate Social Responsibility (CSR) is applicable to companies having net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during any of the three immediately preceding financial years. During the financial year 2023-24, the Company had a profit before tax of ₹2,72,18,745/-, which was below the prescribed threshold. In the financial year 2024-25, the Company earned a profit before tax of ₹11,64,58,715/-, thereby crossing the prescribed limit of ₹5 crore. Accordingly, the provisions of Section 135 relating to CSR will become applicable to the Company from the financial year 2025-26. The Company shall be required to spend, in the financial year 2025-26, at least 2% of the average net profits of the three immediately preceding financial years (i.e. FY 2022-23, FY 2023-24 and FY 2024-25) in pursuance of its Corporate Social Responsibility Policy.		
46	Related Party Disclosures as required under AS-18		
a)	Related Parties and their relationship:		
1	Key Managerial Personnel Shri Sailesh Agarwal - Managing Director Shri Sourav Agarwal - Whole Time Director Shri Sourav Agarwal - CFO Shri Amit Rathi - Director Shri Hitu Gambhir Mahajan - Director Shri Altab Uddin Kazi - Director Shri Sangita Kumari Agarwal - Company Secretary		
2	Relative of Director Shri Sailesh Agarwal HUF - Karta is the M.Director Shri Sourav Agarwal HUF - Karta is the WTD & CFO Shri Sanwarmal Agarwal - Relative of Director Shri Sanwarmal Agarwal HUF - Karta is the Relative of Director Smt. Sushila Agarwal - Relative of Director Smt.Priyanka Agarwal - Relative of Director Smt.Ritoo Agarwal - Relative of Director		
3	Enterprises over which Key Managerial Personnel having significant influence and with whom transaction took place D.D. Traders - Prop. Firm concern of Director Relative Agarwal Plastics - Prop. Firm concern of Director Relative Forcas Apparels Pvt Ltd - Common Director Om Dealcom Pvt. Ltd. - Common Director		
4	Enterprises in which Relative of Director is Director or Member D.D. Traders - Prop. Firm concern of Director Relative Agarwal Plastics - Prop. Firm concern of Director Relative Forcas Apparels Pvt Ltd - Common Director Om Dealcom Pvt. Ltd. - Common Director		

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Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
b)	Related Party Transactions:	(Amount in Lakhs)	
	Nature of Transactions	2024-25	2023-24
	1.Sailesh Agarwal(Managing Director)		
	(a)Director Remuneration	56.00	3.00
	(b)Unsecured Loan Taken	81.96	134.75
	(c)Unsecured Loan Repaid	182.94	191.34
	2.Sourav Agarwal(Whole Time Director & CFO)		
	(a)Director Remuneration	17.50	3.00
	(b)Unsecured Loan Taken	58.44	38.90
	(c)Unsecured Loan Repaid	105.67	73.41
	3.Sailesh Agarwal HUF(Karta is Managing Director)		
	(a)Short Term Borrowings Paid	-	0.37
	4.Sourav Agarwal HUF(Karta is WTD & CFO)		
	(a)Short Term Borrowings Paid	-	41.00
	5.Sushila Agarwal(Relative of Director)		
	(a)Salary	12.00	3.00
	6.Sangita Kumari Agarwal(Company Secretary)		
	(a)Salary	2.04	0.19
	7.Priyanka Agarwal(Relative of Director)		
	(a)Salary	13.00	3.00
	(b)Short Term Borrowings Paid	-	13.70
	8.Ritoo Agarwal(Relative of Director)		
	(a)Salary	12.00	3.00
	9.D.D Traders(Prop. Firm concern of Director Relative)		
	(a)Purchase of Goods	-	96.87
	10.Agarwal Plastic(Prop. Firm concern of Director Relative)		
	(a)Sale of Goods	-	0.10
	(b)Short Term Loan & Advances Repaid	-	58.64
	11.Om Dealcom Pvt. Ltd. (Common Director)		
	(a)Short Term Borrowings Paid	-	40.66
c)	Closing Balance Dr/(Cr) with Related Parties :-	Amount in Lakhs	
	Nature of Transactions	2024-25	2023-24
	1.Sailesh Agarwal(Managing Director)		
	(a)Short Term Borrowings Paid	-	37.81
	2.Sourav Agarwal(Whole Time Director & CFO)		
	(a)Short Term Borrowings Paid	-	28.07
	3.Sangita Kumari Agarwal(Company Secretary)		
	(a)Salary Payable	0.16	0.17
d)	Related party relationships have been identified by the management and relied upon by the auditors		

M/s FORCAS STUDIO LIMITED

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

CIN: L14101WB2024PLC267500

Notes On Financial Statements For The Year Ended 31st March, 2025

Note No	Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
47	Contingent Liability	Amount in Lakhs	
	Particulars	2024-25	2023-24
	Income Tax (A.Y.2018-19) in the name of Forcas Apparels	230.52	230.52
48	Earning Per Share as per AS-21	Amount in Rs	
	Particulars	2024-25	2023-24
	Profit /(Loss) after Tax	8,62,92,754	2,13,93,038
	Weighted Average Number of Equity Shares used as denominator for Calculating EPS	1,56,95,178	1,00,02,845
	Basic Earning Per Share	5.50	2.14
	Weighted Average for Diluted Share	1,56,95,178	1,00,02,845
	Diluted Earning Per Share	5.50	2.14
	Face Value per Share	10.00	10.00
49	Previous Year figures are re-grouped and re-arranged wherever necessary		
50	During the year, the Company made an Initial Public Offer (IPO) of 46,80,000 equity shares of ₹ 10 each at a price of ₹ 77 to ₹ 80 per share (including a premium of ₹ 70 per share). The issue opened on 19.08.2024 and closed on 21.08.2024. Total Proceeds from Fresh issue of Share Rs.37.44 Cr (based on upper price band).The shares were allotted on 22.08.2024 and listed on [NSE/BSE] on 26.08.2024.As at the year ended 31.03.2025 an amount of Rs. 3,443.35 lacs have been utilised toward the object of the issue as stated in the prospectus dated:22.08.2025. The unutilised amount of ₹65.65 lakhs has been kept in separate bank account / invested as permitted under SEBI (ICDR) Regulations.		
50	Figures have been rounded off to nearest Lakhs		

In terms of our report attached

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

For and on behalf of the Board
Forcas Studio Limited
(Formerly known as Forcas Studio P Ltd)

FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 25311866BMIJZN8619
Place : Kolkata
Dated :The 27th Day of May 2025

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Agarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary