



**Forcas Studio**  
LIMITED

**FTX**

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

CIN: L14101WB2024PLC267500

November 14, 2024

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

Scrip: FORCAS

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting – Unaudited Results for the half year ended September 30, 2024**

Further to our letter dated November 6, 2024 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2024, *inter-alia*, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2024. A copy of the same is enclosed herewith for your information and record.
2. The Limited Review Report on Unaudited Financial Results of the Company and any other business with permission of the Chairperson for the half year ended September 30, 2024, is also enclosed.

Further, pursuant to Regulation 33 of the Listing Regulations the Limited Review Report and the Unaudited Financial Results for the half year ended September 30, 2024 are also available on the Company's website i.e. <https://www.focasstudio.in/> and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended on September 30, 2024. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith **Annexure - A**.

The meeting commenced at 4.00 p.m. and concluded at **5:10** p.m.

We request you to kindly take the above on records.

Yours faithfully  
For Forcas Studio Limited

**Sailesh Agarwal**  
Managing Director  
DIN: 02856973

Encl. as above



**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
Forcas Studio Limited

Sub: **Limited Review Report on the Unaudited Financial Results for the Half year ended September 30, 2024.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of FORCAS STUDIO LIMITED "the Company" for the half year ended September 30, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Agarwal Khetan & Co.**

Chartered Accountants  
Firm Regn. No. 330054E

*Ritesh Agarwal*

**Ritesh Agarwal**

**Partner**

**Membership No. 311866**

**UDIN: 24311866BKEYDE4598**

Place: Kolkata

Date: 14/11/2024



**FORCAS STUDIO LIMITED**

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

Website: <https://www.focasstudio.in>, Email: [sourav@forcasapparels.in](mailto:sourav@forcasapparels.in)

**CIN - L14101WB2024PLC267500**

**Standalone Statement of Assets and Liabilities****Particulars**

(Rs. in Lakhs)

As at  
**Sep 30, 2024**  
**Unaudited**

As at  
**Mar 31, 2024**  
**Audited**

**EQUITY & LIABILITIES****1. Shareholder's Fund**

- (a) Share Capital  
(b) Reserves & Surplus

1,758.00	1,290.00
4,036.75	708.93
<b>5,794.75</b>	<b>1,998.93</b>

**2. Share Application Money pending Allotment**

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**3. Non Current Liabilities**

- (a) Long Term Borrowings  
(b) Deferred Tax Liabilities (Net)  
(c) Other Long Term Liabilities  
(d) Long Term Provision

-	198.09
-	-
-	-
3.35	-
<b>3.35</b>	<b>198.09</b>

**4. Current Liabilities**

- (a) Short Term Borrowings  
(b) Trade Payables  
(i) total outstanding dues of micro enterprises and small enterprises; and  
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises  
(c) Other Current Liabilities  
(d) Short Term Provisions

1,927.59	3,090.55
-	-
-	-
390.50	1,003.29
39.77	117.65
104.09	184.85
<b>2,461.95</b>	<b>4,396.35</b>

**TOTAL****ASSETS****I. Non-Current Assets**

- (a) Property, Plant & Equipments and Intangible Assets  
(i) Property, Plant & Equipments  
(ii) Intangible Assets  
(iii) Capital Work in Progress  
(iv) Intangible Assets under Development  
(b) Non-current investments  
(c) Deffered Tax Assets  
(d) Long Term Loans & Advances  
(e) Other Non Current Assets

100.67	110.90
-	-
-	-
-	-
-	-
12.30	11.57
38.99	68.99
1,871.56	846.29
<b>2,023.51</b>	<b>1,037.75</b>

**2. Current Assets**

- (a) Current Investments  
(b) Inventories  
(c) Trade Receivable  
(d) Cash & Cash Equivalents  
(e) Short Term Loans & Advances  
(f) Other Current Assets

-	-
2,573.64	1,963.64
2,973.97	3,226.38
155.84	33.54
533.08	332.06
-	-
<b>6,236.53</b>	<b>5,555.62</b>

**8,260.04** **6,593.37**

In terms of our report attached

**For Agarwal Khetan & Co.**

**Chartered Accountants**

**FRN No-330054E**

**Ritesh Agarwal**

**Partner**

**Membership No:311866**

**UDIN: 24311866BKEYDE4598**

**Date: 14th Nov, 2024**

**Place: Kolkata**



**For and on behalf of the Board of Directors**

**Forcas Studio Limited**

**SAILESH  
AGARWAL**

Digitally signed by SAILESH AGARWAL  
DN: cn=IN, postalCode=700010, st=WEST  
BENGAL, street=KOLKATA, l=KOLKATA,  
o=Personal,  
serialNumber=dc64722eb2518b688f340542322  
f01aebc7a1d53ac8f64882c4480ccdc6c83a,  
givenName=s1508f6a6:1774ba28228f29998bc3  
b1,  
2.5.4.20=882b2380d4b7ec564d8827c27489670  
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email=SAILESH@FORCASAPPARELS.IN,  
cn=SAILESH AGARWAL  
Date: 2024.11.14 16:57:48 +05'30'

**SAILESH AGARWAL**

**(Managing Director)**

**(DIN: 02856973)**



**FOCAS STUDIO LIMITED**

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

Website: <https://www.focasstudio.in>, Email: [sourav@forcasapparels.in](mailto:sourav@forcasapparels.in)

IN - L14101WB2024PLC267500

Standalone Financial Results for the Half Year ended September 30, 2024

(Rs. in Lakhs)

Particulars	Half Year Ended			Year Ended
	30.09.24	31.03.24	30.09.23	31.03.24
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income:</b>				
(a) Revenue From Operation			2928.29	11,236.66
(b) Other Income	5558.55	8308.37	32.79	61.24
<b>Total Income</b>	<b>5608.24</b>	<b>8336.82</b>	<b>2961.09</b>	<b>11297.91</b>
<b>2. Expense:</b>				
(a) Cost of Materials Consumed			1820.00	7,269.58
(b) Purchases of Stock-in-Trade	4517.94	5449.58	0.00	0.00
(c) Change in Inventories of Finished Goods Work in progress & Stock-in-Trade	0.00	0.00		
(d) Employee Benefit Expenses	-902.19	646.89	-440.37	206.52
(e) Finance Cost	196.89	83.52	73.60	157.12
(f) Depreciation / Amortization Expense	157.82	247.84	131.24	379.08
(g) Other Expenses	14.43	13.94	12.35	26.29
<b>Total Expenses</b>	<b>5216.15</b>	<b>7776.93</b>	<b>2843.85</b>	<b>10620.78</b>
<b>3. Profit before Exceptional &amp; Extraordinary Items</b>	<b>392.09</b>	<b>559.89</b>	<b>117.24</b>	<b>677.13</b>
<b>4. Exceptional Item</b>	0.00	0.00	0.00	0.00
<b>5. Profit Before Extraordinary Items and Tax (3-4)</b>	<b>392.09</b>	<b>559.89</b>	<b>117.24</b>	<b>677.13</b>
<b>6. Extraordinary Items</b>	0.00	0.00	0.00	0.00
<b>7. Profit before tax (5-6)</b>	<b>392.09</b>	<b>559.89</b>	<b>117.24</b>	<b>677.13</b>
<b>8. Tax Expenses</b>				
(i) Current Tax			40.24	184.85
(ii) Deffered Tax	102.00	144.61	0.00	-11.57
(iii) Earlier Year Tax	-0.73	-11.57	0.00	-11.57
	0.00	0.00	0.00	0.00
<b>9. Profit (Loss) for the Period from continuing operations (7-8)</b>	<b>290.81</b>	<b>426.85</b>	<b>77.00</b>	<b>503.85</b>
<b>10. Profit (Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00
<b>11. Tax expense of discontinuing operations</b>	0.00	0.00	0.00	0.00
<b>12. Profit/ Loss from discontinuing operations(10-11)</b>	0.00	0.00	0.00	0.00
<b>13. Profit / Loss for the period (9+12)</b>	<b>290.81</b>	<b>426.85</b>	<b>77.00</b>	<b>503.85</b>
<b>Earning Per Equity Share</b>				
(a) Basic (in Rs.)	2.10	3.66	0.72	2.26
(b) Diluted (in Rs.)				

**Notes on Standalone Financials Results:**

- The above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November 2024
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- The Company is dealing in one segment Hence, segment reporting is not applicable
- KPI in terms of SEBI ICDR Regulations 2018, has been review by the audit committee and approved by the Board. The same is enclosed herewith as annexure - 1

In terms of our report attached

For Agarwal Khetan &amp; Co.

Chartered Accountants

FRN No-330054E

RITESH AGARWAL

Partner

Membership No:311866

UDIN: 24311866BKKEYDE4598

Date: 14th Nov, 2024

Place: Kolkata



For and on behalf of the Board of Directors

Forcas Studio Limited

SAILESH  
AGARWAL

Digitally signed by SAILESH AGARWAL  
 DN: cn=IN, postalCode=700010, o=WEST  
 BENGAL, street=KOLKATA, I=KOLKATA,  
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 serialNumber=dc64722eb2518b68874054  
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 Date: 2024.11.14 16:58:09 +05'30'

SAILESH AGARWAL

(Managing Director)

(DIN: 02856973)

**FORCAS STUDIO LIMITED**

Regd Office Tara Maa Tower, B3-71C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, West Bengal - 7001

Website <https://www.focasstudio.in>, Email [sourav@forcasapparels.in](mailto:sourav@forcasapparels.in)**CIN - L14101WB2024PLC267500****Standalone Cash Flow Statement for the Half Year ended September 30, 2024****(Rs. in Lakhs)**

Particulars	September 30, 2024	12th Jan to March 31, 2024
<b>Cash flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit & Loss	392.09	213.93
Adjustments for :		
Depreciation & Amortisation Exp.	14.43	6.88
Interest Paid	157.82	91.54
(Profit) / Loss on Sale of Fixed Assets	(0.69)	-
Provision for Income Tax & Deferred Tax	-	58.26
<b>Operating Profit before Working Capital Changes</b>	<b>563.65</b>	<b>370.61</b>
<b>Changes in Working Capital</b>		
Trade Receivable	252.41	(3,226.38)
Short Term Loans and Advances	(201.02)	(332.06)
Long Term Loans and Advances	30.00	(68.99)
Other Non Current Assets	(1,025.27)	(846.29)
Inventories	(610.01)	(1,963.64)
Trade Payables	(612.79)	1,003.29
Short Term Provisions	(80.75)	184.85
Long Term Provisions	3.35	-
Other Current Liabilities	(77.89)	117.65
<b>Net Cash Flow from Operations</b>	<b>(2,321.97)</b>	<b>(5,131.57)</b>
Less: Income Tax Paid	(102.00)	(69.83)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(1,860.33)</b>	<b>(4,830.79)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(5.17)	(117.78)
Sale of Fixed Assets	1.67	-
Changes in Capital Works in Progress	-	-
(Purchase) / Sale of Investments	-	-
Movement in Loans & Advances	-	-
Interest Income	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(3.50)</b>	<b>(117.78)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds / (Repayment) - Partner's Capital	-	-
Proceeds From Share Capital Issue	468.00	1,785.00
Proceeds From Share Capital Issue - Share Premium (Net of IPO Exp)	3,037.01	-
Share Application Money (Pending Allotment) Received	-	-
Proceeds / (Repayment) from Long Term Borrowing	(198.09)	198.09
Proceeds / (Repayment) from Short Term Borrowing	(1,162.97)	3,090.55
Interest Paid	(157.82)	(91.54)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>1,986.13</b>	<b>4,982.11</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>122.30</b>	<b>33.54</b>
Opening Cash & Cash Equivalents	33.54	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>155.84</b>	<b>33.54</b>
<b>Cash and Cash Equivalents Comprises:</b>		
Cash in Hand	42.03	30.38
Fixed Deposits	-	-
Bank Balances in Current Account	113.81	3.16
<b>Total</b>	<b>155.84</b>	<b>33.54</b>

**Notes:**

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standards (AS-3) - Statement of Cash Flows

In terms of our report attached

For Agarwal Khetan &amp; Co.

Chartered Accountants

FRN No-330054E

Ritesh Agarwal  
RITESH AGARWAL

Partner

Membership No:311866

UDIN: 24311866BK EYDE 4598

Date: 14th Nov, 2024

Place: Kolkata

For and on behalf of the Board of Directors  
Forcas Studio LimitedSAILESH  
AGARW  
ALDigitally signed by SAILESH AGARWAL  
DN: cn=IN, postalCode=700010, st=WEST  
BENGAL, street=KOLKATA, h=KOLKATA,  
o=Personal,  
serialNumber=d64722eb2518b688f4054232  
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email=SAILESH@FORCASAPPARELS.IN,  
cn=SAILESH AGARWAL  
Date: 2024.11.14 16:58:17 +05'30'SAILESH AGARWAL  
(Managing Director)  
(DIN: 02856973)

In Lakhs

<b>Particulars</b>	<b>For the half year ended 30th sep 2024</b>	<b>For the yr ended march 2024</b>
Revenue from Operations	5,558.55	11,236.66
EBITDA	564.33	1,082.50
EBITDA Margin	10.15%	9.63%
Profit After Tax for the Year	290.81	503.85
PAT Margin	5.23%	4.48%
ROE	5%	25%
ROCE	9%	48%
Net Debt/ EBITDA	3.14	3.01

**Statement of Deviation/Variation in utilisation of funds raised through Initial PublicOffer for  
the Quarter ended September 30, 2024**

Name of listed entity	<b>Forcas Studio Limited</b>
Mode of Fund Raising	Public Issue
Date of Raising Funds	22-08-2024
Amount Raised (in crores)	35.09
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Funding of upgradation of warehouse; 2. Prepayment or repayment of all or a portion of certain loans availed by our Company; 3. Funding of working capital requirements of our Company; and 4. General corporate purposes.

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation on Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Funding of upgradation of warehouse	-	165.67		NIL	-	Company is in process of doing upgradation of warehouse which may be completed by end of FY25.
2.Prepayment or repayment of all or a portion of certain loans availed by our Company	-	1,300.00		NIL	-	Company is in process of repaying loans by the end of Q3.
Funding of working capital requirements of our Company	-	1,200.00		1,200.00	-	-
General corporate purposes	-	843.33		843.33	-	-
<b>Total</b>	-	<b>3,509</b>		<b>2,043.33</b>	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was original disclosed;
- Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

**For Forcas Studio Limited**

**Sailesh Agarwal**  
Managing Director  
DIN: 02856973

**SAILESH**  
**AGARWA**  
**L**

Digitally signed by SAILESH AGARWAL  
DN: c=IN, postalCode=700010, st=WEST BENGAL, street=KOLKATA, I=KOLKATA, o=Personal, serialNumber=dc64722ab2518b688340542322f81aebc7a1d53ac8fe4882c4d0eccddccb3a, pseudonym=c1508fa8c1f748a28228f29f99989c2b1, 2.5.4.20=882b2380d4b7ec964d8827cf27489670388f56cc41bbe69b5ed902eafb5ee8, email=SAILESH@FORCASAPPARELS.IN, cn=SAILESH AGARWAL  
Date: 2024.11.14 14:52:52 +05'30'