

Regd. Office: B3-71C/161, Tara Maa Tower,
Khalpool, B B T Road, Maheshtala Kolkata- 700141
CIN: L14101WB2024PLC267500

May 23, 2026

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

Symbol: FORCAS

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – Audited Financial Results for the half and financial year ended March 31, 2026

Further to our letter dated May 15, 2026 and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today Saturday, May 23, 2026, inter-alia, considered and approved the Audited Financial Results of the Company for the half and financial year ended March 31, 2026.

In this regard, we are enclosing herewith:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2026 along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2026;

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Agarwal Khetan & Co, Chartered Accountants, (Firm Registration No. 330054E), has issued the Audit Report on the Audited Financial Statement of the Company for the half and financial year ended March 31, 2026 with an **unmodified opinion**.

2. Appointment of Mrs. Neha Agarwal (DIN: 11145262), as an Additional Director designated as an Independent Director of the Company with effect from May 23, 2026 subject to approval of the shareholders of the Company.

The relevant details as required under Regulation 30 read with Schedule III – Para A (7B) of Part A of the SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is given in '**Annexure-I**'. Kindly take the above information on records and disseminate.



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

CIN: L14101WB2024PLC267500

3. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue of the Company during the period March 31, 2026. Statement of Utilization of proceeds from Preferential Issues is annexed herewith **Annexure - II**.

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

The meeting commenced at 3.30 p.m. and concluded at 4.15 p.m.

We request you to kindly take the above on records.

Yours faithfully

For Forcas Studio Limited

SAILESH
AGARWA
L

Digitally signed by
SAILESH AGARWAL
Date: 2026.05.23
16:27:51 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973



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

CIN: L14101WB2024PLC267500

Annexure-I

Relevant details as required under Regulation 30 – Part A of Para A of Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Sl No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Mrs. Neha Agarwal (DIN: 11145262) has been appointed as an Additional Director in the category of Non-Executive Independent Director
2	Date of Appointment/ cessation (as applicable) & terms of appointment	May 23, 2026
3	Brief profile (in case of appointment)	Mrs. Neha Agarwal (DIN: 11145262) is a qualified Company Secretary with a strong academic background in Commerce and professional experience with EMC Limited. She has demonstrated exceptional capabilities in accounting, billing, and interpersonal communication, while consistently maintaining a high level of professionalism in her work. Known for her reliability, dedication, and quick learning ability.
4	Disclosure of relationships Between Directors (in case of appointment of director)	NA

For Forcas Studio Limited

SAILESH
AGARWAL

Digitally signed by
SAILESH AGARWAL
Date: 2026.05.23
16:28:14 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973



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

To
The Members of
Forcas Studio Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone Half yearly and year ended financial results of Forcas Studio Limited ('the Company'), for the half yearly and year ended 31st March, 2026 and the year to date results for the period from 01st April, 2025 to 31st March, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirement of the regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half yearly as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

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





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

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

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

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

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

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

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

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

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





Other Matters

- (i) This statement includes the results for the Half Yearly ended 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the Half Yearly of the current financial year, as required under the Listing Regulations.

For Agarwal Khetan & Co.
Chartered Accountants

FRN No : 330054E

Ritesh Agarwal

FCA Ritesh Agarwal
Partner

Membership No. 311866

Place : Kolkata

Dated : The 23rd day of May, 2026.

UDIN. : 26311866UJEKPC9266



Statement of Audited Balance Sheet as at 31st March, 2026

Particulars	Note No.	Amount of Rs.in Lakhs	
		As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1)Shareholder's Funds			
(a)Share Capital	2	1,758.00	1,758.00
(b)Reserves and Surplus	3	5,967.64	4,607.51
(c)Money received against share warrants		653.40	-
Total Shareholder's Fund (A)		8,379.04	6,365.51
(2)Non-Current Liabilities			
(a)Long-term Borrowings	4	10.05	145.32
(b)Deffered Tax Liability (Net)	5	-	-
(c)Other Long Term liabilities		-	-
(d)Long Term Provisions	6	21.88	23.32
Total Non Current Liabilities (B)		31.93	168.63
(3)Current Liabilities			
(a) Short term Borrowings	7	4,459.35	1,190.73
(b)Trade Payables enterprises than micro and small enterprises		-	-
(c)Other Current Liabilities	8	3,250.03	1,277.14
(d)Short-Term Provisions	9	75.31	43.86
	10	107.61	55.52
Total Current Liabilities(C)		7,892.30	2,567.26
Total(A+B+C)		16,303.27	9,101.40
II.ASSETS			
(1)Non-Current Assets			
Intangible assets			
(i)Property,Plant and Equipment	11	216.95	169.85
(ii)Intangible Assets		-	-
(iii)Capital Work in Progress		-	-
(b)Defered Tax Assets (Net)	5	22.79	12.91
(c)Non-Current Investments		-	-
(d)Long Term Loans And Advances	12	36.61	39.06
(e) Other Non- Current Assets	13	363.66	324.05
Total Non Current Assets(A)		640.02	545.87
(2)Current assets			
(a)Current Investment		-	-
(b)Inventories	14	8,303.00	3,347.34
(c)Trade Receivables	15	6,546.69	3,826.01
(d)Cash And Bank Balances	16	45.92	843.57
(e)Short-Term Loans And Advances	17	767.65	538.61
(f) Other Current Assets		-	-
Total Current Assets(B)		15,663.25	8,555.53
Total(A+B)		16,303.27	9,101.40

The Accompanying Notes & 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

Ritesh Agarwal
FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 26311866UJEKPC9266
Place : Kolkata
Dated :The 23rd Day of May 2026



For and on behalf of the Board
Forcas Studio Limited

For FORCAS STUDIO LTD.
Sailesh Agarwal
Director

Sailesh Agarwal
Managing Director
DIN:02856973

For FORCAS STUDIO LTD.
Sourav Agarwal
Director

Sourav Agarwal
Whole-Time Director
DIN:06462775

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

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Half Year Ended			Year Ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	UnAudited	Audited	Audited	Audited
I. Revenue from operations	11,396.52	8,368.42	8,665.92	19,764.94	14,224.47
II. Other income	28.52	6.67	29.94	35.19	79.63
III. Total Income (I+II)	11425.04	8375.09	8695.86	19800.12	14304.10
IV. Expenses:					
Cost of materials consumed	10,544.59	7,390.07	7,016.54	17,934.66	11,534.48
Purchase of Traded Goods	-	-	-	-	-
Changes in inventories of finished goods, by-products and work in progress	(2,089)	(1,672)	(586)	(3,761)	(1,489)
Employee benefits expense	208.07	206.17	178.12	414.24	375.00
Finance costs	167.25	92.15	67.11	259.40	224.93
Depreciation and amortization expense	44.42	14.65	18.33	59.07	32.76
Other expenses	1,517.35	1,557.72	1,229.69	3,075.07	2,460.96
Total expenses (IV)	10392.95	7588.56	7923.36	17981.51	13139.51
V. Profit before exceptional and extraordinary items and tax (III-IV)	1032.08	786.53	772.50	1818.62	1164.59
VI. Exceptional items	-	-	-	-	-
VII. Profit Before extraordinary items and tax (V-VI)	1032.08	786.53	772.50	1818.62	1164.59
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII-VIII)	1032.08	786.53	772.50	1818.62	1164.59
X. Tax expense:					
(a) Current tax expense	251.28	204.50	201.00	455.77	303.00
(b) (Less): MAT credit entitlement	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	9.01	-
(d) Net current tax expense	251.28	204.50	201.00	464.79	303.00
(e) Deferred tax	(11.1)	1.27	(0.6)	(9.9)	(1.3)
Profit / (Loss) for the period from continuing operations (IX-X)	791.96	580.77	572.12	1,363.71	862.93
XI. Profit/(loss) from discontinuing operations	-	-	-	-	-
XII. Tax Expense of discontinuing operations	-	-	-	-	-
XIII. Profit / (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XIV. Profit / (Loss) for the period (after tax) (XI+XIV)	791.96	580.77	572.12	1,363.71	862.93
XV. Earnings per equity share					
- Basic	4.50	3.30	3.42	7.76	5.50
- Diluted	4.50	3.30	3.42	7.76	5.50

Significant accounting policies and estimates.

The accompanying notes are an integral part of the financial statement.

Notes:

1	The above said financial results were reviewed by the Audit Committee and then approved by the Board or Directors at their respective meeting held on 23rd May 2026			
2	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.			
3	As per MCA Notification dated 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) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.			
4	All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.			
5	The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.			
6	Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.			
7	Statement of Assets and Liabilities as on 31st March, 2026 is enclosed herewith.			
8	Figures of half year ended on March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended on September 30, 2026 and September 30, 2025 Respectively.			
9	The Statutory Auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.			
10	The Proceeds from the preferential issue of the Warrants is Rs.6.53 Crores. The Objects & proposed of the same is as follows:-			
Sr No	Particulars	Amount (Rs. In Lakhs)	Pending to be utilised as on 31-03-2026 (Amount of Rs. In Lakhs)	Amount Utilised (Amount of Rs. In Lakhs)
A	Funding working capital requirements of our Company	653.40	-	653.40
	Total	653.40	-	653.40
11	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary.			

As per our report of even date attached.

For and on behalf of the Board of Directors

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

Ritesh Agarwal
(Partner)
Membership Number: 311866
UDIN: 26311866UJEKPC9266
Date: 23/05/2026
Place: Kolkata



Sourav Agarwal
Whole-time Director & CFO
DIN: 06462775

For FORCAS STUDIO LTD.

Sourav Agarwal
Director

Sailesh Agarwal
Managing Director
DIN: 02856973

For FORCAS STUDIO LTD.

Sailesh Agarwal
Director

Cash Flow Statement for the year ended 31st March 2026

Particulars	(Amount in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Cash Flow from Operating Activities		
Net Profit before taxation	1,818.62	1,164.59
Add Back:		
Depreciation on Fixed Assets	59.07	32.76
Provision for Leave Encashment & Gratuity (Long Term)	(1.44)	4.55
Provision for Gratuity (Short Term)	(0.19)	19.79
Interest Paid	259.40	224.93
Deduct:		
Interest Received	2,135.46	1,446.61
Cash generated before Working Capital change	26.22	57.87
(-/+) (Increase) / Decrease in Stock	2,109.23	1,388.74
(-) Increase in Trade Receivable	(4,955.65)	(1,383.71)
(+) Increase in Trade Payables	(2,720.68)	(599.62)
(+) Decrease in Short term loans and advances	1,972.90	273.85
(-/+) Increase/Decrease in long term loans and advances	(229.04)	(206.55)
(-/+) Decrease/ Increase in Short term Provisions	2.45	29.93
(+) Increase in Other current liabilities	-	-
CASH GENERATED FROM OPERATIONS	31.44	(73.79)
(-) Provision for Income tax	(3,789.35)	(571.15)
Net Cash Flow from Operating Activities	412.51	433.35
(A)	(4,201.86)	(1,004.50)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(106.17)	(92.69)
Maturity of Fixed Deposit	-	522.24
Investment of Fixed Deposit	(39.62)	-
Sale of Fixed Assets	-	0.98
Interest Received	26.22	57.87
Net Cash Flow from Investing Activities	(119.56)	488.40
(B)		
Cash Flow from Financing Activities		
Issue of Share Capital/Money Received against Share Warrant	653.40	3,503.65
IPO Proceeds Expenditure	(3.57)	(52.78)
Repayment of Long-term Borrowings	(135.27)	-
Proceeds from Long-term Borrowings	-	-
Proceeds/(Repayment) of Short -term Borrowings	3,268.62	(1,899.82)
Interest Paid	(259.40)	(224.93)
Net Cash Flow from Financing Activities	3,523.78	1,326.12
(C)		
Net Increase/(Decrease) in Cash and Cash Equivalents	(797.65)	810.03
Add: Opening Cash & Cash Equivalents	843.57	33.54
Closing Cash & Cash Equivalents	45.92	843.57
(A+B+C)		

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Cash in Hand	6.42	-	10.10
Cash at Bank	39.50	-	833.47	-
Others	-	-	-	-
Total	45.92	45.92	843.57	843.57

The Accompanying Notes & 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
Ritesh Agarwal
 FCA Ritesh Agarwal
 Partner



For FORCAS STUDIO LTD.

Sailesh Agarwal
 Director

Sailesh Agarwal
 Managing Director
 DIN:02856973

For and on behalf of the Board
 Forcas Studio Limited

For FORCAS STUDIO LTD.

Sourav Agarwal
 Director

Sourav Agarwal
 Whole-Time Director
 DIN:06462775

Membership No:311866
 UDIN: 26311866UJEKPC9266
 Place : Kolkata
 Dated : The 23rd Day of May 2026



**Statement of Deviation/Variation in utilisation of funds raised through issue of warrants
for the half year ended March 31, 2026**

Name of listed entity	Forcas Studio Limited
Mode of Fund Raising	Issue of warrant
Date of Raising Funds	03/01/2026
Amount Raised	Rs 6,53,40,000 (being 25%) of the issue size
Report filed for half year ended	31-03-2026
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 working capital requirements of our Company; and 2. 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 working capital requirements of our Company	-	653.40	-	653.40	-	
Total	-	653.40	-	653.40	-	

For Agarwal Khetan & Co.

Chartered Accountants

FRN:330054E


CA Ritesh Agarwal

Partner

Membership No.311866

UDIN: 26311866VNTSPL3060

Place: Kolkata

Date:23/05/2026

