



Forcas Studio
LIMITED

FTX

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

CIN: L14101WB2024PLC267500

May 27, 2025

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

Symbol: FORCAS

Dear Sir / Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half and financial year ended March 31, 2025, as mentioned in the chapter "Object of Issue" of the Prospectus.

Kindly take the above information on records and disseminate.

Thanking You

Yours Faithfully

For Forcas Studio Limited

SAILESH
AGARWAL
Digitally signed by
SAILESH
AGARWAL
Date: 2025.05.27
18:57:26 +05'30'

Sailesh Agarwal
Managing Director
DIN: 02856973

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

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

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation 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	-	100.02	-	Company has already given order for balance amount Out of which bill amounting to Rs. 20.22. lakhs are already received after BS date.
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	1,300.00	-	1300.00	-	
Funding of working capital requirements of our Company	-	1,200.00	-	1200.00	-	
General corporate purposes	-	843.33	-	843.33	-	
Total	-	3,509	-	3,443.35	-	

Deviation or variation could mean:

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

For Forcas Studio Limited

For FORCAS STUDIO LTD.
Sailesh Agarwal
Director

Sailesh Agarwal
Managing Director
DIN: 02856973



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

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

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by "FORCAS STUDIO LIMITED" ("the company"), we certify that the Company has utilized the following amount of IPO proceeds as per the "objects of the issue" stated in the prospectus dated August 22, 2024, filed for the issuance of shares by the Company:

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





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

Deviation or variation could mean:

- 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 Agarwal Khetan & Co.

Chartered Accountants

ICAI Firm Registration No. 330054E

CA Ritesh Agarwal

Partner

Membership No: 311866

UDIN: 25311866BMIJYY6028

Place: Kolkata

Date: 27/05/2025

