Forcas Studio
LIMITED

ANNUAL REPORT

2025-26

MAKING **FASHION** WORK BETTER EVERYDAY

DIVERSE PORTFOLIO

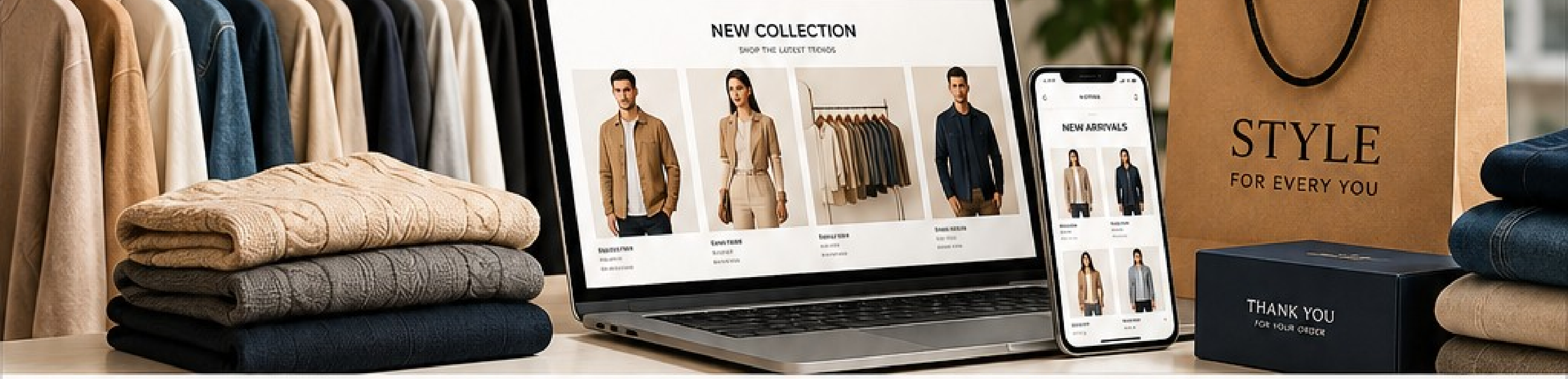
INNOVATIVE DESIGN

QUALITY ASSURED

STRONG PARTNERSHIPS

2025-26

BUILDING TODAY
INSPIRING TOMORROW.



ONLINE STORE
Shop anytime, anywhere

FAST DELIVERY
Quick & reliable

QUALITY ASSURED
Premium fashion

EASY RETURNS
Hassle free

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMPs

Sailesh Agarwal	Managing Director
Sourav Agarwal	Whole-time Director & CFO
Altab Uddin Kazi	Independent Director
Hitu Gambhir Mahajan	Independent Director
Sangita Kumari Agarwal	Company Secretary

AUDIT COMMITTEE

Hitu Gambhir Mahajan	Chairperson
Altab Uddin Kazi	Member
Sailesh Agarwal	Member

NRC COMMITTEE

Hitu Gambhir Mahajan	Chairperson
Altab Uddin Kazi	Member
Neha Agarwal	Member

SRC COMMITTEE

Hitu Gambhir Mahajan	Chairperson
Sourav Agarwal	Member
Neha Agarwal	Member

CSR 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

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

CORPORATE OFFICE

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South 24 Parganas,
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WEBSITE

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LISTING

NSE

Forcas Studio
LIMITED

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Forward-looking and Cautionary Statement

Certain words and statements in this report concerning Forcas Studio Limited (FSL), its prospects and other statements relating to FSL's expected financial position, business strategy, the future development of FSL's operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of FSL or industry results, to differ materially from those expressed or implied by such forward- looking statements. Such forward-looking statements are based on numerous assumptions regarding FSL's present and future business strategies and the environment in which FSL will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of FSL's industry and changes in general economic, business and credit conditions in India.

Additional factors that could cause actual results, performance or achievements to differ materially from such forward -looking statements, many of which are not in FSL's control, include, but are not limited to, those risk factors discussed in FSL's various filings with the National Stock Exchange of India Limited.

The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

Relevant filings and disclosures are available on the official websites: ***www.nseindia.com***

FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

It is my pleasure to present the 3rd Annual Report of **Forcas Studio Limited** for the financial year 2025-26. Despite a dynamic business environment, we remained focused on delivering quality apparel products, strengthening our online presence, and enhancing customer satisfaction.

The world has entered a defining new era. Not through gradual evolution, but through a transformation so profound that it is reshaping industries, consumer behaviour, and the future of business itself. Moments like these are rare. They challenge established norms, redefine competitive advantage, and create extraordinary opportunities for organizations prepared to innovate and lead.

Artificial Intelligence stands at the heart of this transformation. It is no longer a technology of the future—it is a strategic capability that is revolutionizing the way businesses design products, understand customers, manage operations, and make decisions. Across industries, AI is enabling organizations to become faster, smarter, and more responsive in an increasingly dynamic marketplace.

The apparel industry is experiencing this transformation firsthand. Fashion today is driven not only by creativity but also by technology, data, and speed. From forecasting consumer trends and optimizing inventory to personalizing customer experiences, enhancing digital merchandising, streamlining supply chains, and improving demand planning, Artificial Intelligence is redefining how apparel businesses create value. It empowers companies to respond quickly to changing customer preferences while improving efficiency, reducing waste, and strengthening competitiveness.

At **Forcas Studio Limited**, we view this technological shift not as a challenge but as an opportunity to build a stronger and more future-ready organization. By combining innovation with creativity, technology with craftsmanship, and operational excellence with customer-centricity, we are strengthening our ability to deliver fashionable, high-quality apparel that resonates with the aspirations of today's consumers. Our focus remains on building a trusted brand, expanding our digital capabilities, and creating sustainable long-term value for our customers, shareholders, employees, and business partners.

The future of fashion will belong to companies that embrace innovation without losing sight of quality, authenticity, and purpose. At Forcas Studio Limited, we are committed to staying ahead of change, adapting with agility, and continuously enhancing the value we deliver. As we move forward, we remain confident that our commitment to innovation, disciplined execution, and customer satisfaction will drive sustainable growth and position the Company for long-term success.

The journey has only just begun, and we look to the future with confidence, ambition, and a steadfast belief that the best chapters of our story are yet to be written.

With a strong foundation and a clear vision, we remain confident about the future and committed to creating long lasting value for all our stakeholders.

On behalf of the Board of Directors, I thank you for your continued confidence and look forward to your unwavering support as we embark on the next phase of our growth journey.

With warm regards,

Sailesh Agarwal
Managing Director

BOARD OF DIRECTORS

Mr. Sailesh Agarwal

Managing Director

Mr. Sailesh Agarwal, a graduate of the University of Calcutta is the Managing Director and Promoter of the Company. He has been associated with the Company since inception.

He began his professional journey in Mumbai with his family's fabric manufacturing business. During this period, he gained comprehensive hands-on experience across the textile value chain, including weaving, grey fabric inspection, dyeing, processing, and marketing. This early exposure enabled him to develop a deep understanding of the textile and apparel industry.

Building upon this strong foundation, he established his own fabric manufacturing and trading business, catering to several leading retail chains across India, including Reliance Retail, Big Bazaar, Spencer's, and Vishal Mega Mart. His extensive experience in working with organized retailers and his keen understanding of evolving consumer preferences inspired him to launch **FTX** in 2020, a fashion brand dedicated to offering quality, affordable apparel to India's growing middle-class consumers. Under his leadership, the brand has achieved significant recognition and established a strong presence across leading e-commerce platforms.

He possesses more than a decade of rich experience in garment manufacturing, fabric trading, and the fashion industry. He has been instrumental in driving the Company's strategic vision, business expansion, and operational excellence. As the principal architect of the Company's growth, he continues to provide dynamic leadership, overseeing the overall management, business operations, and long-term strategic initiatives. His entrepreneurial vision, industry expertise, and commitment to innovation have played a vital role in shaping the Company into its present position and continue to guide its future growth and success.

Mr. Sourav Agarwal

Whole-time Director & CFO

Mr. Sourav Agarwal, is the Promoter, Whole-time Director and Chief Financial Officer of our Company. He has been associated with our Company since inception and has played a significant role in its growth and operational development.

He holds a Bachelor of Commerce degree from the University of Calcutta. He commenced his professional career in 2008 by joining his family's plastic granules trading business, where he acquired valuable experience in business strategy, operations, supply chain management, procurement, and people management. In 2016, he became a partner in the business, further strengthening his leadership and managerial capabilities.

With more than a decade of experience in the garments manufacturing and trading industry, Mr. Agarwal possesses extensive expertise in operational management, procurement, finance, and business development. At the Company, he is responsible for overseeing the procurement of raw materials, production planning and execution, finance and treasury functions, and offline marketing initiatives. His strategic approach, operational discipline, and strong financial acumen have been instrumental in enhancing operational efficiencies, strengthening supply chain management, and supporting the Company's sustained growth.

As the Chief Financial Officer and Whole-time Director, Mr. Agarwal currently leads the Company's finance and procurement functions while contributing significantly to its strategic planning, operational excellence, and long-term value creation. His commitment, industry knowledge, and execution capabilities continue to play a vital role in the Company's ongoing success and future expansion.

Mr. Altab Uddin Kazi

Independent Director

Mr. Altab Uddin Kazi, is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and has also pursued a Bachelor's degree in Law from North Orissa University.

He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and also successfully passed the Integrated Professional Competence Examination (IPCC) conducted by the Institute of Chartered Accountants of India (ICAI), reflecting his strong academic foundation in corporate laws, finance, and accounting.

While pursuing his professional qualifications, Mr. Kazi was associated with several reputed organizations in diverse professional capacities, gaining hands-on experience in corporate governance, secretarial and regulatory compliances, accounting, taxation, GST, and legal matters. This practical exposure has enabled him to develop a strong understanding of the regulatory framework and corporate governance practices.

Mr. Kazi has been an active contributor to the professional community through various leadership roles within the Institute of Company Secretaries of India. He is the former Chairman of the Hooghly Chapter of ICSI and also served as the Chairman of the Editorial Board Committee of the Hooghly Chapter for the year 2024. In addition, he serves as a Committee Member of the Career Awareness Programme (CAP) Committee, the Company Secretaries Benevolent Fund (CSBF) Committee, and the Chapters' Coordination Committee of the Eastern India Regional Council (EIRC) of ICSI.

With more than eight years of professional experience in corporate laws, secretarial compliances, accounting, taxation, GST, and allied legal matters, Mr. Kazi brings valuable expertise and independent judgment to the Board. His extensive knowledge of regulatory and governance frameworks, coupled with his commitment to ethical business practices, strengthens the Company's corporate governance standards and supports its long-term strategic objectives.

Ms. Hitu Gambhir Mahajan

Independent Director

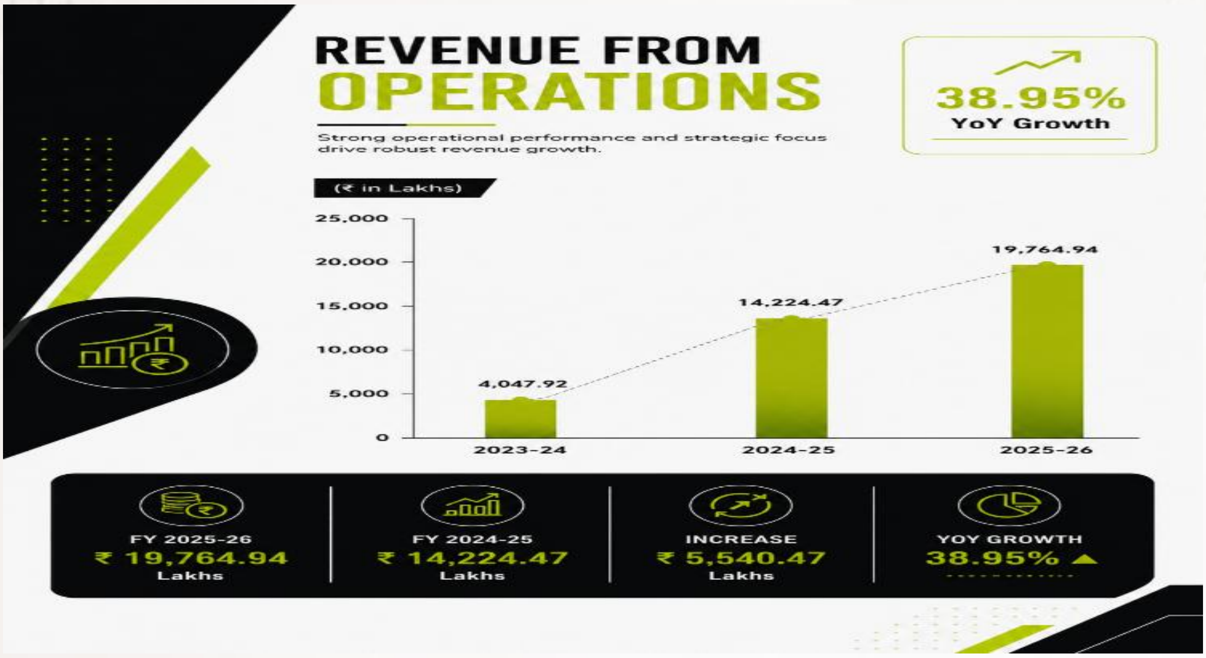
Ms. Hitu Gambhir Mahajan, is an Independent Director of the Company.

She pursued her Bachelor's degree in Science (Home Science) from the University of Delhi. She also holds a Post Graduate Diploma in Advertising and Marketing from the Institute for Media Studies and Information Technology, which has provided her with a strong foundation in brand management, marketing strategy, and business development.

With over 16 years of diverse professional experience in marketing, sales, branding, and advertising, she has developed extensive expertise in driving business growth, strengthening customer engagement, and leading strategic sales initiatives across varied industries. Her rich experience enables her to contribute valuable insights into market dynamics, consumer behaviour, and business development strategies.

As an Independent Director, she brings valuable industry knowledge, strategic perspective, and independent judgment to the Board. Her extensive experience in sales leadership, branding, and marketing, together with her strong business acumen, contributes significantly to the Company's corporate governance framework, strategic decision-making, and long-term value creation.

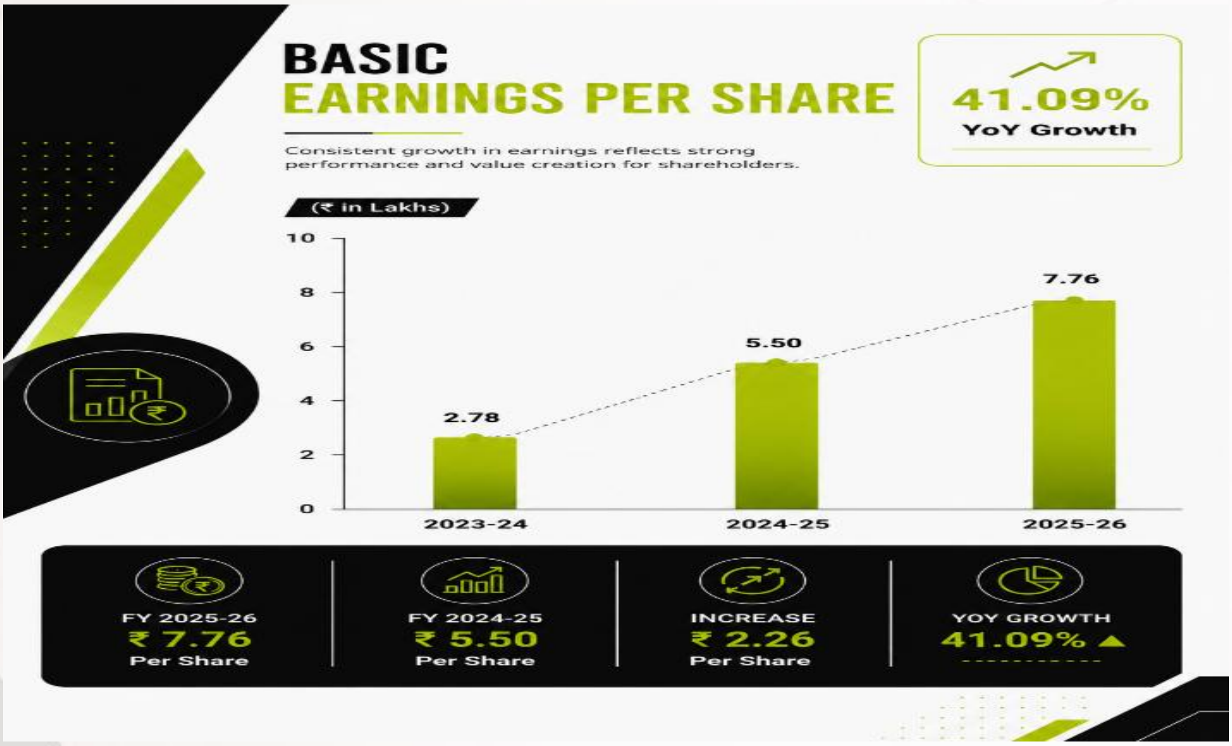
FINANCIAL HIGHLIGHTS



The Company delivered a strong financial performance during the year 2025-26, reflecting the continued success of its growth strategy, operational efficiency, and expanding market presence. Revenue from Operations increased significantly by 38.95% to ₹19,764.94 lakhs in 2025-26, compared with ₹14,224.47 lakhs in the previous financial year 2024-25 and ₹4,047.92 lakhs in 2023-24. Total Income grew to ₹19,800.12 lakhs in 2025-26 from ₹14,304.10 lakhs in 2024-25 and ₹4,073.43 lakhs in 2023-24, registering a healthy year-on-year growth of approximately 38.42%, supported by robust sales momentum and higher business volumes.

The Company's unwavering focus on operational excellence, prudent cost management, and efficient resource allocation translated into a significant improvement in profitability

during the financial year. Through disciplined control over operating expenses, enhanced procurement efficiencies, optimized production processes, and a continued emphasis on improving productivity across the value chain, the Company successfully strengthened its earnings performance despite an expanding scale of operations resulted in Profit Before Tax (PBT) increasing by 56.16% to ₹1,818.62 lakhs, as against ₹1,164.59 lakhs in the previous year 2024-25 and ₹272.19 lakhs in the previous year 2023-24.
Consequently, Profit After Tax (PAT) rose by 58.03% to ₹1,363.71 lakhs, compared to ₹862.93 lakhs in FY 2024-25 and ₹213.93 lakhs in the previous year 2023-24. The stronger growth in net profit demonstrates not only the Company's enhanced operational performance but also the benefits of improved financial management and effective tax planning. The significant increase in profitability highlights the Company's ability to convert higher revenues into greater shareholder value while maintaining a healthy financial position.



The Company's earnings performance witnessed further improvement during the financial year, reflecting its sustained focus on profitable growth and efficient capital utilization with Basic Earnings Per Share (EPS) increasing by 41.09% to ₹7.76 from ₹5.50 in the previous financial year 2024-25 and ₹2.78 in the 2023-24. The Company also continued to strengthen its financial position during the year with Net Worth of ₹8,379.04 lakhs, reflecting a year-on-year growth of 31.63%. The substantial increase in net worth was primarily driven by higher retained earnings generated from improved profitability, reflecting the Company's strong earnings capacity and prudent capital management practices.

The financial performance achieved during the year underscores the Company's resilient business model, prudent financial management, and unwavering focus on delivering sustainable value to its shareholders. Backed by a strong balance sheet, improving profitability, and continued investment in operational capabilities, the Company remains well-positioned to capitalize on emerging opportunities and pursue long-term sustainable growth.

MANAGEMENT DISCUSSION & ANALYSIS

FY 2026 represents the fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY 2025 and previously such labelled years.

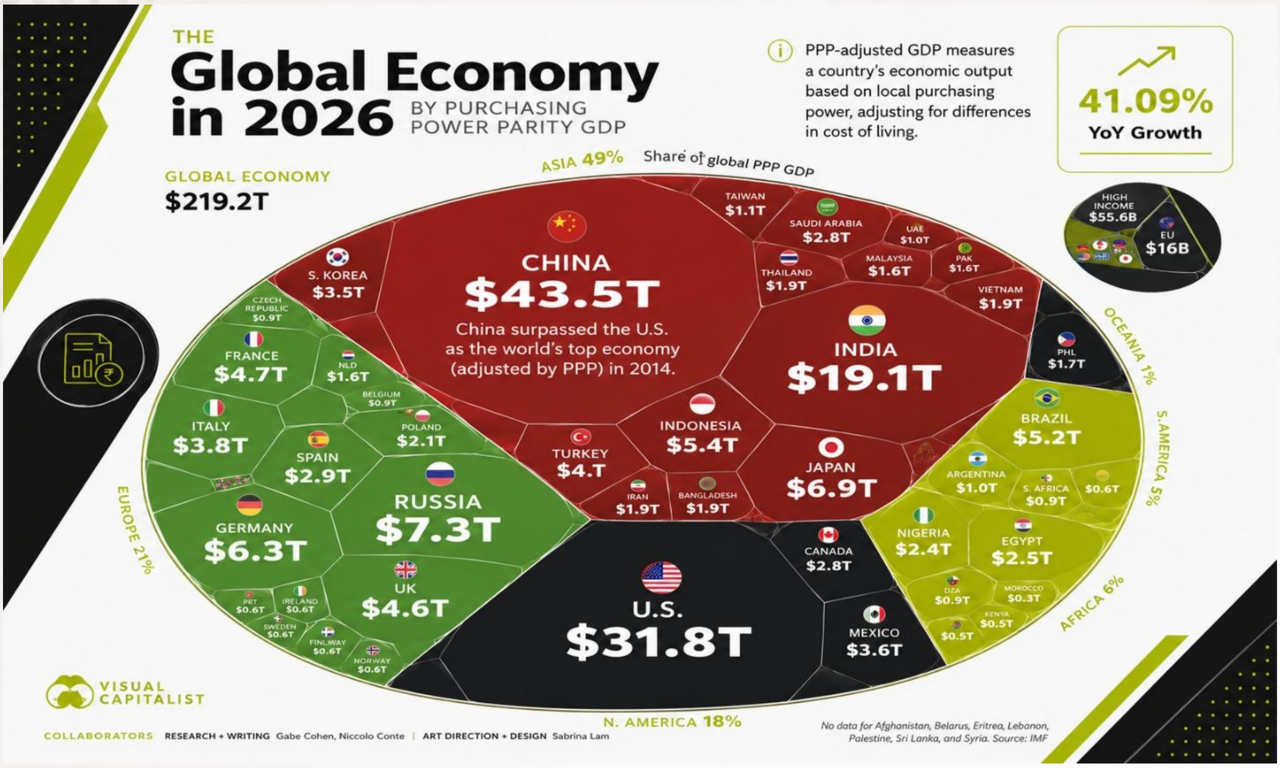
GLOBAL ECONOMY

The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.

More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for. Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances. However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.



OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of ₹3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of ₹4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

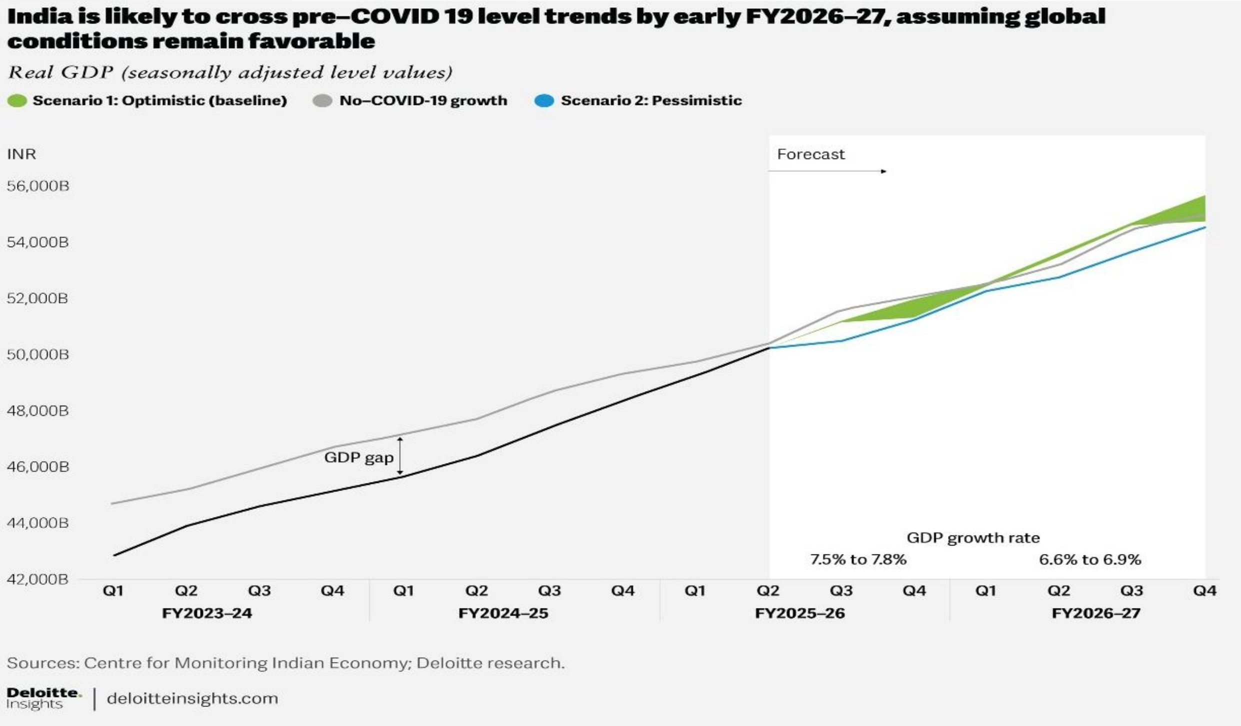
"For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary, and labor policies, and 'recalibrations' in trade policies"

Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal, which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.



MARKET OVERVIEW

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at ₹47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from ₹44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at ₹86.05 lakh crore (US$ 977.84 billion), compared to ₹79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of ₹21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to ₹76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to ***Ministry of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.***

INDIA'S NEAR-TERM OUTLOOK

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

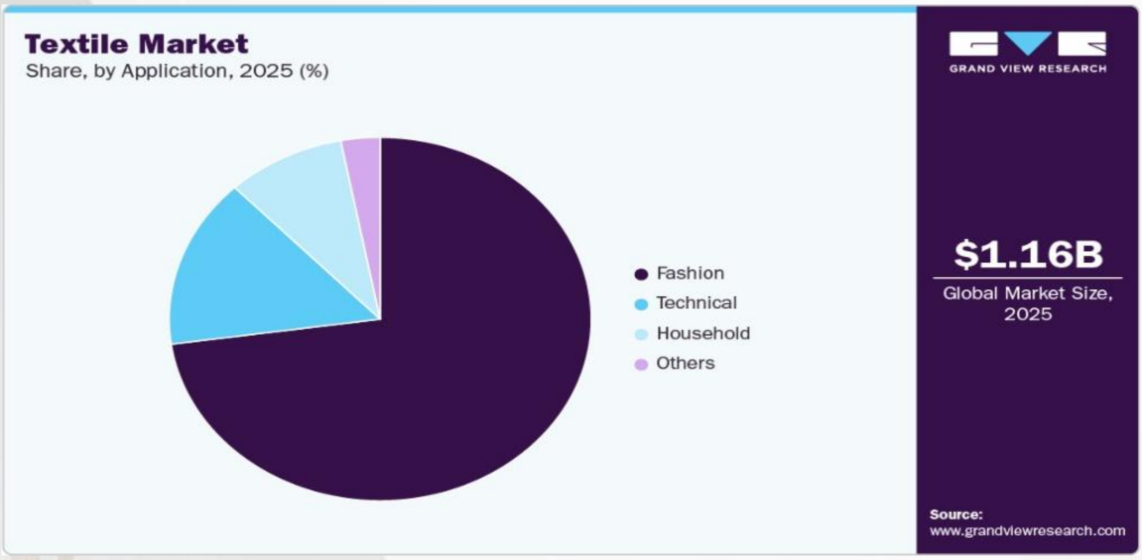
INDUSTRY OVERVIEW

Indian Textile Industry

India's textiles sector is one of the oldest and most diverse industries in the country, with roots stretching back centuries. It spans from traditional hand-spun and handwoven clusters to sophisticated capital-intensive mills, supported by a robust base of fibres and yarns ranging from cotton, jute, silk, and wool to polyester, viscose, and acrylic. The decentralised power loom, hosiery, and knitting segment remains the largest component, reflecting the industry's ability to cater to multiple consumer markets. Its close linkage with agriculture, reliance on natural resources like cotton, and strong cultural heritage give the Indian textiles industry a unique identity compared to other manufacturing sectors.

Over the years, India has built the capacity to serve a wide spectrum of demand, from affordable mass-market apparel to niche high-value categories, both domestically and internationally. The industry today employs more than 45 million people, underlining its role as one of the country's largest generators of livelihoods. Forecasts suggest the domestic textile and apparel market could reach US$ 225 billion by 2025, growing at 10-12% annually, with exports expected to rise sharply in parallel.

To sustain competitiveness and attract investment, the government has been actively supporting the sector through targeted initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park scheme. These measures, along with new investments in technology, innovation, and design, are positioning the textiles sector not only as one of India's oldest industries but also as one of its most future-ready.



Market Size

India's exports grew 6% year-on-year to US$ 210.31 billion in Q1 FY26 (April-June 2025), driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

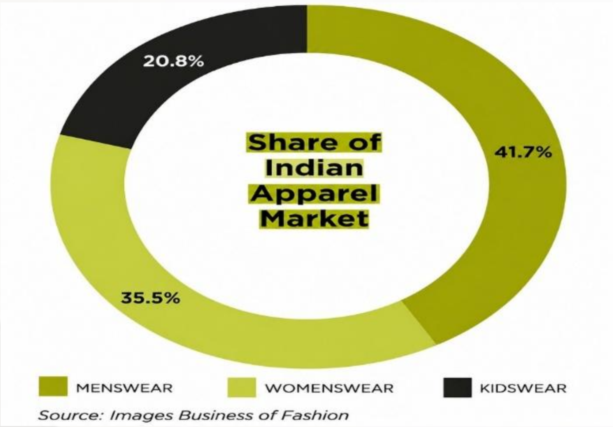
In FY25, the export of the top six major commodities, which include engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, electronics goods, and drugs and pharmaceuticals, stood at ₹23,87,731 crore (US$ 279.69 billion). Electronics exports have been particularly strong, rising from US$ 29.1 billion in FY24 to US$ 38.6 billion in FY25, with projections for FY26 expected to touch US$ 46-50 billion.

Looking ahead, India's e-commerce exports are projected to grow from ₹8,757 crore (US$ 1 billion) to ₹35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving ₹1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector also continues to strengthen, with the potential to reach ₹87,57,000 crore (US$ 1 trillion) by FY26. The country could add more than ₹43,43,500 crore (US$ 500 billion) annually to the global economy by 2030 if it fully realizes its potential as a global manufacturing hub. The display panel market, for instance, is estimated to grow from ₹60,809 crore (US$ 7 billion) in 2021 to ₹1,30,305 crore (US$ 15 billion) in 2025.

The Indian startup ecosystem has also shown resilience and momentum. Between November 18 and 23, 2024, startups secured approximately ₹5,177.45 crore (US$ 596 million) in funding, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including Zepto raising ₹3,040.45 crore (US$ 350 million) and Health Kart securing ₹1,329.11 crore (US$ 153 million). On average, weekly funding over the past eight weeks has been around ₹2,317.43 crore (US$ 266.77 million), bringing the total raised in 2024 to nearly ₹86,870 crore (US$ 10 billion). This positions the sector on track to surpass the 2023 funding total of ₹91,214 crore (US$ 10.5 billion).

India's overall economy continues to reflect this robust performance. The Nominal GVA for Q1 FY26 (April-June 2025) is estimated at ₹78.25 lakh crore (US$ 890.01 billion), reflecting an 8.8% growth compared to the previous year.



Road Ahead

The future of India's textiles industry looks promising, supported by rising domestic demand, growing exports, and policy interventions that are strengthening competitiveness. The sector, which already contributes around 2% to GDP and employs over 45 million people, is expected to see its share in the economy nearly double by the end of the decade.

Technical textiles will play a pivotal role in this growth. The segment, valued at US$ 29 billion in FY24, is projected to expand rapidly, reaching US$ 45 billion by 2026 and continuing on a strong trajectory thereafter. Within this, mobiltech textiles for automotive use are expected to nearly double from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, driven by the rise of electric vehicles and demand for advanced materials.

(References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2025-26).

Company Performance

The overall journey of FY26 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.

Forcas Studio LIMITED

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 ₹20,000 – 50,000 per month income group. Our products pricing is simply unbelievable… ₹89 – ₹500. More than 95% of our products are in this price range. It is the prefect 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 a resilient performance during the year, with steady growth across its key business segments, resulting in improved financial performance. The Textile division continued its positive trajectory, driven by higher volumes in both fabric and garmenting operations, which supported revenue growth. The Garmenting segment maintained strong operational momentum, benefiting from enhanced manufacturing efficiencies and disciplined execution, leading to improved production volumes and profitability. The AMD division also recorded stable growth, supported by inventory build-up at a key specialty workwear customer. However, domestic demand for rail parts remained subdued, partially moderating the segment's overall performance.

(₹ in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	**2024-25**
Revenue from Operations	19,764.94	14,224.47
Other Income	35.19	79.63
Total Income	**19,800.12**	**14304.10**
Total Expenditure	17,981.51	13139.51
Profit before tax	**1,818.62**	**1164.59**
Current Tax	455.77	303.00
Income tax Adjustment	9.01	-
Deferred Tax Adjustment	(9.88)	(1.34)
Profit after Tax	**1,363.71**	**862.93**
Basic Earnings per share (in ₹)	7.76	5.50

Human Resources and Industrial Relations

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 spends large 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.

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 demand supply 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.

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NOTICE OF AGM

NOTICE is hereby given that the 3rd Annual General Meeting of the members of **FORCAS STUDIO LIMITED** will be held on Wednesday, September 23, 2026 at 12.30 P.M. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors' thereon; and

2. To appoint a director in place of Mr. Sailesh Agarwal (DIN: 02856973), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for revision in the Remuneration of Mr. Sailesh Agarwal (DIN: 02856973), Managing Director.

   To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions of the Listing Regulations, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and are hereby accorded for revision of managerial remuneration of Mr. Sailesh Agarwal (DIN: 02856973), Managing Director of the Company on the terms and conditions as set out hereto including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

   A. SALARY: Rs. 8,00,000/- per month

   B. PERQUISITES:

   Category A:

   1. Medical Reimbursement for self and family as per the rules of the Company.

   2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Sailesh Agarwal.

RESOLVED FURTHER THAT during the tenure of Mr. Sailesh Agarwal, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

4. Approval for revision in Remuneration of Mr. Sourav Agarwal (DIN: 06462775), Whole-time Director & Chief Financial Officer.

To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions of the Listing Regulations, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and are hereby accorded for revision of managerial remuneration of Mr. Sourav Agarwal (DIN: 06462775), Whole-time Director & CFO of the Company on the terms and conditions as set out hereto including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

A. SALARY: ₹3,00,000/- per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.

2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:
1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

2. Encashment of leave as per the rules of the Company.

Category C:
1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Sourav Agarwal.

RESOLVED FURTHER THAT during the tenure of Mr. Sourav Agarwal, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

5. Appointment of Mrs. Neha Agarwal (DIN: 11145262) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Neha Agarwal (DIN: 11145262), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from May 23, 2026 in terms of Section 161 of the Companies Act, 2013, who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from May 23, 2026 to May 22, 2031, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act."

6. Approval of 'Forcas Studio Employee Stock Option Plan, 2026' for Eligible Employee of the Company.

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations") and any other applicable provisions, if any, , the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the circulars/guidelines/other regulations issued by the Securities and Exchange Board of India ("SEBI"), the relevant clauses of the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee duly constituted by the Board, which has been designated as the Compensation Committee in pursuance of Regulation 5 of the SEBI Regulations to exercise its powers, including the powers conferred by this resolution); the consent and approval of the members of the Company be and is hereby accorded to the Forcas Studio Employee Stock Option Plan, 2026 ("the ESOP plan") and to authorize the Board to create, offer, grant and issue from time to time, in one or more tranches, not exceeding 2,00,000 (Two Lakh) Equity Shares, being 0.11% of paid up equity shares of the company as on March 31, 2026, employee stock options under Forcas Studio Employee Stock Option Plan 2026, exercisable into equal number of equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up of the Company, (or such other number adjusted in terms of ESOP 2026 as per applicable law), for the benefit of (i) employees of the Company, who is exclusively working in India or outside India (as defined in the ESOP 2026); and/or (ii) directors of the Company, whether a whole-time director or not, including a none executive director, who is not a promoter or member of the promoter group, but excluding an independent director (selected on the basis of criteria decided by the Board) under the Forcas Studio Employee Stock Option Plan 2026, but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company (hereinafter referred to as "Eligible Employees").

   RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and implement the ESOP 2026 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances, where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and Directors of the Company, at such other price, at such time and on such terms and conditions as set out in the Forcas Studio Employee Stock Option Plan

2026 and as the Board may in its absolute discretion think fit, subject to SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the Forcas Studio Employee Stock Option Plan 2026 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the Forcas Studio Employee Stock Option Plan 2026, as the Board may, in its absolute discretion, think fit, subject to SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT in the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the Forcas Studio Employee Stock Option Plan 2026; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and/or Exercise price as is appropriate in accordance with the SEBI guidelines and other applicable provisions provided that (i.) the number and price of Options shall be adjusted in a manner such that total value to the Grantee remains the same after the corporate action and (ii.) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee; and that the above ceiling of 0.11 % i.e., 2,00,000 (Two lakh) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Stock Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the Forcas Studio Employee Stock Option Plan 2026 as it may deem fit, from time to time in its absolute discretion, subject to and in conformity with the provisions of the Act, the SEBI Regulations and other applicable laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the Eligible Employees, who have been granted Stock Options.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations, Act and any other applicable laws and regulations to the extent relevant and applicable to Forcas Studio Employee Stock Option Plan 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the Forcas Studio Employee Stock Option Plan 2026 as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of Forcas Studio Employee Stock Option Plan 2026 and to take all such steps and do all such acts as may be incidental or ancillary thereto."

7. Approval of Forcas Studio Employee Stock Option Plan, 2026 for Eligible Employee of the Group Companies including its Subsidiary or its Associate Company.

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the circulars/guidelines/other regulations issued by the Securities and Exchange Board of India ("SEBI"), the relevant clauses of Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee duly constituted by the Board, which has been designated as the Compensation Committee in pursuance of Regulation 5 of the SEBI Regulations to exercise its powers, including the powers conferred by this resolution); the consent and approval of the members of the Company be and is hereby accorded to the Forcas Studio Employee Stock Option Plan 2026 ("the ESOP Plan") and to authorize the Board to create, offer, grant and issue from time to time such number of stock options exercisable into not more than 2,00,000 (Two lakh) equity shares of ₹10/- each ("Equity Shares") being 0.11 % of the paid-up equity shares of the Company as on March 31, 2026 (or such other number adjusted in terms of ESOP 2026 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board or the Nomination and Remuneration Committee, as applicable in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time, for the benefit of (i) employees, who is exclusively working in India or outside India; and/or (ii) directors, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group, but excluding an independent director (selected on the basis of criteria decided by the Board) under the Forcas Studio Employee Stock Option Plan 2026, of a group company, including subsidiary (present or future) or its associate company, in India or Outside India, or of a holding company of the Company, present or future, but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company (hereinafter referred to as "Eligible Employees").

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the Forcas Studio Employee Stock Option Plan 2026 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances, where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and Directors of a group company, including subsidiary or its associate company, in India or Outside India, or of a holding company of the Company, at such other price, at such time and on such terms and conditions as set out in the Forcas Studio Employee Stock Option Plan 2026 and as the Board may in its absolute discretion think fit, subject to SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the Forcas Studio Employee Stock Option Plan 2026 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the Forcas Studio Employee Stock Option Plan 2026, as the Board may, in its absolute discretion, think fit, subject to SEBI Regulations and other applicable laws.

RESOLVED FURTHER THAT in the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the Forcas Studio Employee Stock Option Plan 2026; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and/or Exercise price as is appropriate in accordance with the SEBI guidelines and other applicable provisions provided that (i.) the number and price of Options shall be adjusted in a manner such that total value to the Grantee remains the same after the corporate action and (ii.) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantee.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company upon the exercise of Stock Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the Forcas Studio Employee Stock Option Plan 2026 as it may deem fit, from time to time in its absolute discretion, subject to and in conformity with the provisions of the Act, the SEBI Regulations and other applicable laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the Eligible Employees, who have been granted Stock Options.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations, Act and any other applicable laws and regulations to the extent relevant and applicable to Forcas Studio Employee Stock Option Plan 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the Forcas Studio Employee Stock Option Plan 2026 as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of Forcas Studio Employee Stock Option Plan 2026 and to take all such steps and do all such acts as may be incidental or ancillary thereto."

July 28, 2026

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.com
CIN: L14101WB2024PLC267500

By order of the Board
For **Forcas Studio Limited**

Sailesh Agarwal
Managing Director
DIN: 02856973

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. A statement giving relevant details of the director seeking appointment/ reappointment under Item No. 2 & 5 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-A**.

3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 6 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 Thursday, September 17, 2026 to Wednesday, September 23, 2026 (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 3rd Annual Report 2025-26 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 are available on the website of the Company at *www.forcasstudio.com*, 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 Financial Express (English Edition) and Ekdin (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 will also be available on the Company's website *www.forcasstudio.com*, 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 Wednesday, September 16, 2026, 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 3rd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, September 16, 2026 (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.

Annexure-A

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	*Sailesh Agarwal*	*Neha Agarwal*
DIN	02856973	11145262
Date of Birth	19-03-1983	03-05-1988
Age	43	38
Date of Appointment	12-01-2024	23-05-2026
Qualification	Bachelor's Degree in Commerce	Bachelor's degree in Commerce and Company Secretary.
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	She 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.
Number of Meetings of the Board attended during the financial year (2025-26)	8 out of 8 meetings	Nil
List of Directorship/ Membership /Chairmanship of Committees of other Board	Indian Companies • Om Dealcom Private Limited • Forcas Apparel Private Limited LLP's • Forcas Fashions LLP	Indian Companies • Shradha Projects Limited • Dynamic Eyewear India Limited

Membership / Chairmanship of Committees of Other Board:	Membership: • Audit committee	**Shradha Projects Limited** Membership: • Audit Committee • Nomination and Remuneration Committee • Stakeholder's Relationship Committee **Dynamic Eyewear India Limited** Membership: • Audit Committee • Nomination and Remuneration Committee **Chairperson** • Stakeholder's Relationship Committee
Shareholding in the Company	95,40,000 shares (54.27%)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Sailesh Agarwal is the brother of Sourav Agarwal (Wholetime Director & CFO)	NA
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: ₹8,00,000/- Per Month	NA
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

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

The remote e-voting period begins on Sunday, September 20, 2026 at 9:00 A.M. and ends on Tuesday, September 22, 2026 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. Wednesday, September 16, 2026, 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 16, 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.	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. *www.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-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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual	1. Existing users who have opted for Easi / Easiest,

Shareholders holding securities in demat mode with CDSL	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. 2. 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. 3. If the user is not registered for Easi/ Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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 e-Voting and joining virtual meeting for Individual shareholders holding securities in demat 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 user 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

1. 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.

2. 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.

3. 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 e-voting.

4. 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.

5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.forcasstudio.com/ 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.

July 28, 2026
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.com
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

Mr. Sailesh Agarwal (DIN: 02856973), Managing Director have contributed significantly towards the Company's operations, financial management, strategic initiatives and overall growth, and taking into account the increased responsibilities shouldered by him, the Nomination and Remuneration Committee, at its meeting held on June 23, 2026, recommended the revision in his remuneration. The Board of Directors, at its meeting held on June 23, 2026, approved the recommendation, subject to the approval of the Members of the Company.

Accordingly, it is proposed to revise the remuneration payable to Mr. Sailesh Agarwal (DIN: 02856973), Managing Director from the existing remuneration of ₹3,00,000 per month to ₹8,00,000 (Rupees Eight Lakhs only) per month, with effect from April 1, 2026. Except for the aforesaid revision in remuneration, all other terms and conditions of his appointment, as approved by the Members, shall remain unchanged.

The members are informed that the remuneration as stated in the resolution shall be payable to Mr. Sailesh Agarwal as minimum remuneration in case, the Company's profits are inadequate in any financial year during currency of the term of Mr. Sailesh Agarwal.

Further, the Board may alter, modify or vary the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Sailesh Agarwal, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which lays down the following limits for payment of managerial remuneration:

Where the effective Capital is	**Maximum Yearly Permissible Limit of Managerial Remuneration Per Person:**
₹5 crores and above but less than ₹100 crores	₹84 lakhs *

The remuneration in excess of the above limit can be paid if the same is approved by special resolution. Accordingly, it is proposed to pass a special resolution to pay remuneration, including enhanced remuneration, in excess of aforesaid limit.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to appoint Mr. Sailesh Agarwal, as Managing Director of the Company.

The Statement containing the additional information as required under Schedule V of the Companies Act, 2013 is annexed as **Annexure-B**.

Except Mr. Sourav Agarwal and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as a Special Resolution.

ITEM NO. 4

Mr. Sourav Agarwal (DIN: 06462775), Wholetime Director & CFO have contributed significantly towards the business development, strengthening of customer and business relationships, operational efficiency, the Nomination and Remuneration Committee, at its meeting held on June 23, 2026, recommended the revision in his remuneration. The Board of Directors, at its meeting held on June 23, 2026, approved the recommendation, subject to the approval of the Members of the Company.

Accordingly, it is proposed to revise the remuneration payable to Mr. Sourav Agarwal from the existing remuneration of ₹1,50,000 per month to ₹3,00,000 (Rupees Three Lakhs only) per month, with effect from April 1, 2026. Except for the aforesaid revision in remuneration, all other terms and conditions of his appointment, as approved by the Members, shall remain unchanged.

The members are informed that the aggregate remuneration as stated in the resolution shall be payable to Mr. Sourav Agarwal as minimum remuneration in case, the Company's profits are inadequate in any financial year during currency of the term of Mr. Sourav Agarwal.

Further, the Board may alter, modify or vary the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Sourav Agarwal, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which lays down the following limits for payment of managerial remuneration:

Where the effective Capital is	Maximum Yearly Permissible Limit of Managerial Remuneration Per Person:
₹5 crores and above but less than ₹100 crores	₹84 lakhs *

The remuneration in excess of the above limit can be paid if the same is approved by special resolution. Accordingly, it is proposed to pass a special resolution to pay remuneration, including any enhanced remuneration, in excess of aforesaid limit.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to appoint Mr. Sourav Agarwal, as Whole-time Director and CFO of the Company.

Except Mr. Sailesh Agarwal and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

The Statement containing the additional information as required under Schedule V of the Companies Act, 2013 is annexed as **Annexure-B**.

ITEM NO. 5

Appointment of Neha Agarwal (DIN: 11145262) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Neha Agarwal (DIN: 11145262) has been appointed as an Additional Director (Independent) of the Company w.e.f. May 23, 2026 by the Board of Directors of the Company.

Mrs. Neha Agarwal (DIN: 11145262) is a qualified Company Secretary with a strong academic foundation in Commerce and valuable professional experience with EMC Limited. She possesses extensive expertise in accounting, billing, and stakeholder communication, and has consistently demonstrated a high degree of professionalism, integrity, and commitment in her professional engagements. Mrs. Agarwal, who is proposed to be appointed as an Independent Director for a term of five years, meets all the eligibility criteria and fulfils the conditions prescribed under the Companies Act, 2013, and the rules made thereunder for appointment as an Independent Director.

The Board considers that Neha Agarwal's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Neha Agarwal (DIN: 11145262) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Neha Agarwal (DIN: 11145262) for the office of Independent Director.

The Company has received from Neha Agarwal (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Neha Agarwal (DIN: 11145262) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Neha Agarwal, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 5 for approval of the members.

The resolution seeking approval of members for the appointment of Neha Agarwal (DIN: 11145262) as an Independent Director of the Company is included in the Notice of AGM. She shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 5 of the Notice.

ITEM NO. 6 & 7

Stock options are an effective instrument to attract, reward and retain the talented and key Employees in the Company. They also create a sense of ownership and participation amongst the employees of the Company and achieve sustained growth of the Company by creation of shareholder value by aligning the interests of the employees with that of the Organization.

The Board of Directors, on the recommendation of Nomination and Remuneration committee meeting, keeping in view of the above mentioned objectives, at their meeting held on July 28, 2026 formulated Forcas Studio Employee Stock Option Plan 2026 ("the ESOP Plan" for the present and/or future permanent employees of the Company including subsidiary companies of the Company (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time) (hereinafter referred to as 'employees' or 'said employees') in accordance with the applicable laws.

In terms of the provisions of Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, issue of equity shares to the employees requires an approval of the existing Members by way of a Special Resolution and accordingly, the said Special Resolution seeks your approval for the further issue of Equity Shares under the Forcas Studio Employee Stock Option Plan 2026, to the employees of the Company, as may be determined by the Nomination and Remuneration Committee.

The Salient features of the Forcas Studio Employee Stock Option Plan 2026 as per Part C of Schedule I of Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations") are as follows:

Sr. No.	Particulars	Details

a	Brief description of the scheme	The Scheme shall be called as 'Forcas Studio Employee Stock Option Plan 2026'and shall extend its benefits to the present and/or future permanent employees of the Company and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Company aims to create wealth for the employees and retain the existing key employees which will ultimately contribute to the success of Forcas Studio Limited. This purpose is sought to be achieved through the issue of Options, for and on behalf of, and at the behest of the Company to the Employees.
b	The total number of Options, SARs, shares or benefits, as the case may be, to be offered and granted	The aggregate number of Stock Options proposed to be granted under the ESOP 2026 shall not be exercisable into more than 2,00,000 (Two lakh) equity shares equivalent to 0.11% of the overall ceiling of paid-up Equity Shares as on 31st March, 2026 to be issued under the ESOP 2026 (which number shall be adjusted in lieu of adjustments/ reorganization of capital structure of the Company from time to time). The Employees are not required to pay any amount at the time of grants made to them. Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee, except that the entitlement to the number of options and the Exercise Price will be adjusted, as determined by the Board/NRC. Only if the employee stock options are vested and exercised and the Option Grantee is a valid holder of the shares of the Company, the Option Grantee would be entitled for bonus or rights options as Option holder of the Company. Accordingly, if any additional options/shares are issued by the Company to the option grantees for making such fair and

		reasonable adjustment, the above ceiling of 2,00,000 (Two Lakhs only) shall be deemed to be increased to the extent of such additional options/shares issued. Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued. Stock Options not vested due to non fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present ESOP 2026 or under a new scheme, subject to compliance with applicable laws.
c	Identification of classes of employees entitled to participate and be beneficiaries in the scheme.	(i) An employee as designated by the company, who is exclusively working in India or outside India; or (ii) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) An employee as defined in sub-clauses (i) or (ii) above, of a group company including subsidiary company (present or future) or its associate company, in India or outside India, or of a holding company of the Company, but does not include: 1. an employee who is a promoter or belongs to the promoter group; 2. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.
d	Requirements of vesting and period of vesting	Vesting of Stock Options shall be subject to, amongst other things: • The Options granted shall vest for a period not less than 1 (one) year, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and • The options which vested may be

		cancelled in the following events: i. Expiry of exercise period ii. Resignation/Termination due to misconduct / breach of company policies, etc. and iii. Abandonment / Long Leave.
e	The maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	All the options/shares will get vested within maximum period of 5 years from the date of grant of option or such other period as may be decided by the Compensation Committee from time to time
f	Exercise Price, SAR price, purchase price or pricing formula	Subject to SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares of the Company as on the Grant Date.
g	Exercise period/offer period and process of exercise/acceptance of offer	i. Any Vested Options held by an Option Grantee during the course of his or her employment with the Company may be exercised at any time within the prescribed Exercise Window(s), provided that such period shall not be less than 90 days from the date of vesting and shall not exceed a period of 3 years from the date of respective vesting of options, or in the manner determined by the Compensation Committee. ii. In the event of an Employee being transferred between the Company, its Subsidiaries, and at instance of or with consent of the Company, the Option Grantee will continue to hold all the Vested Options and can Exercise them anytime within the exercise period. All Unvested options shall vest as per the Vesting schedule. The process and conditions subject to which options can be exercised shall be laid down by the Board/NRC of the Company.
h	The appraisal process for determining the eligibility of employees for the scheme	In assessing eligibility, the Compensation Committee shall consider various parameters including, but not limited to, individual performance, contribution to the Company's growth, criticality of the role, length of

		service, future potential, leadership qualities, and alignment with the Company's long-term strategic objectives etc. The Committee may, at its discretion, give preference to high-performing and high-potential Employees who are critical to the Company's business operations, expansion plans, and overall Company growth.
i	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate	The maximum number of options that may be issued pursuant to this Plan shall not exceed 2,00,000 (Two Lakh) Options convertible into equal number of Equity shares of the Company. The number of Options that can be granted to an Employee under this ESOP Plan shall not, during any one year, be equal to or exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option, without prior approval of the Shareholders by way of a special resolution in a general meeting and shall be subject to the adjustments for any sub-division or consolidation of the Shares.
j	The maximum quantum of benefits to be provided per employee under a scheme.	Apart from grant of Stock Options as stated above in item (i), no monetary benefits are contemplated under the Scheme 2026.
k	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The ESOP 2026 will be implemented and administered directly by the Company
l	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The ESOP 2026 will only involve fresh issue of equity shares. Fresh Issue of equity shares will be undertaken in compliance with the SEBI SBEB & SE Regulations and other applicable laws.
m	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable as the implementation of the scheme is not under trust route.
n	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	

o	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations.	The Company shall comply with the disclosure and the accounting policies prescribed as per the Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021 and the guidelines issued by Institute of Chartered Accountants of India from time to time
p	The method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use Fair Value Method or any other applicable accounting guidelines for valuation of the options granted.
Q	the following statement, if applicable: 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not Applicable.
r	Period of Lock-In.	NIL
s	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	Not applicable.
t	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
u	The particulars of the trustee in whose favour such shares are to be registered	Not applicable
v	The particulars of name, address of the trust, trustees, occupation and nationality of trustees and their relationship with the promoters, directors and key managerial personnel s	Not applicable
w	Any interest of the key managerial personnel, directors	The Promoters and Promoter Group are not interested in the ESOP 2026. Directors and

	or promoters in the Scheme or Trust and effect thereof	Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under the ESOP 2026.
x	The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2026	The benefits shall include a) Retention of Employees b) Attraction of new talent c) Enhanced performance of Employees d) Wealth creation for Employees e) Rewarding performance of Employees f) Incentivizing Employees g) Commonality of interest of Employees working exclusively with the Company or its identified subsidiaries or associates; h) Encourage Employees to align their individual performance with the Company's objectives
y	Details about who would exercise and how the voting rights in respect of the shares to be acquired under the ESOP, 2026 would be exercised	Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares

July 28, 2026
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.com
CIN: L14101WB2024PLC267500

By order of the Board
For **Forcas Studio Limited**

Sailesh Agarwal
Managing Director
DIN: 02856973

Annexure - B

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B)(iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 3 AND 4 OF THE NOTICE

I. General Information:

1. Nature of Industry: Manufacturing of Garments

2. Date or expected date of commencement of commercial production: April 10, 2010

3. In case of new companies, expected date of commencement of activities as per project approval by financial institution appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(₹ In Lakhs)

Sl. No.	Particulars	2025-26	2024-25	2023-24
1.	Turnover	19,800.12	14,304.10	4,073.43
2.	Profit/(Loss)before tax	1,818.62	1,164.59	272.19
3.	Net Profit/(Loss) after tax	1,363.71	862.93	213.93
4.	Paid-up share capital	1,758.00	1,758.00	1,290.00
5.	Reserves & Surplus	5,967.64	4,607.51	708.93

5. Foreign Investments or collaborations, if any- (₹ In Lakhs)

Particulars	2025-26	2024-25	2023-24
Foreign Exchange Earning	NIL	NIL	NIL
Foreign Exchange Outgo	NIL	NIL	NIL

Foreign Collaboration: None

II. Information about the appointees:

1) Background details:

Mr. Sailesh Agarwal

Mr. Sailesh Agarwal (DIN: 02856973), aged 43 years, is the Managing Director of the Company. He is appointed as Managing Director of the Company w.e.f. February 27, 2024. Mr. Sailesh Agarwal is a Promoter Director of the Company. Mr. Sailesh Agarwal is a commerce graduate from University of Calcutta. He is having more than 22 years of experience in the field of garment manufacturing and trading and in fashion industry. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level.

Mr. Sourav Agarwal

Mr. Sourav Agarwal (DIN: 06462775), aged 42 years, is appointed as Whole-time Director and CFO of the Company w.e.f. February 27, 2024. Mr. Sourav Agarwal is a Promoter Director of the Company. Mr. Sourav Agarwal holds Bachelor of Commerce degree from University of Calcutta. He is having more than 15 years of experience in the field of garments manufacturing and trading.

2) Remuneration proposed:

As stated in the proposed Special Resolutions at Item Nos. 3 and 4 in the Notice.

3) The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of Mr. Sourav Agarwal, Whole-time Director and CFO, and Mr. Sailesh Agarwal, Managing Director.

4) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. Sourav Agarwal, Whole-time Director and CFO, and Mr. Sailesh Agarwal, Managing Director are the promoter of the Company. The promoter and promoters' group holds 82.17% in the Company as on the date of the Notice.

Mr. Mr. Sailesh Agarwal, Managing Director holds 95,40,000 (73.95%) equity shares and Mr. Sourav Agarwal, Whole-time Director holds 10,60,000 (8.22%) equity shares.

III. Other Information

1. Reason of Loss or inadequate profit:

   The company is regularly making profit. Our Company is in manufacturing of garments.

2. Step taken or proposed to be taken for improvement: Presently the Company is in the business of manufacturing of garments. The Company is in phase of expansion and is stabilizing its position as one of the prominent garment brand for the lower middle class of tier II and tier III cities and towns in India. The Company has also developed a market presence network, and the Company's brands are now well accepted in the region it operates. Accordingly, the Company is taking significant step to enhance its operational capacity and reach. The increase in operations and reach will result in increase in profitability.

3. Expected increase in productivity and profits in measurable terms: The increase in sales volume is showing signs of Company's growth and expansion. We, therefore, are reasonably confident of achieving the better profit in comparison with the previous years.

DIRECTOR'S REPORT

TO,
THE MEMBERS,

Your Directors are pleased to submit the 3rd Annual Report on the business and operations of your Company (“**FORCAS STUDIO LIMITED**”), along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Fiscal	
	2025-26	**2024-25**
Revenue from Operations	19,764.94	14,224.47
Other Income	35.19	79.63
Total Income	**19,800.12**	**14304.10**
Total Expenditure	17,981.51	13139.51
Profit before tax	**1,818.62**	**1164.59**
Current Tax	455.77	303.00
Income tax Adjustment	9.01	-
Deferred Tax Adjustment	(9.88)	(1.34)
Profit after Tax	**1,363.71**	**862.93**
Basic Earnings per share (in ₹)	7.76	5.50

2. TRANSFER TO RESERVES

The Board of Directors has not proposed any transfer of funds to the General Reserve during the year under review.

3. DIVIDEND

In order to conserve the resources of the Company and to strengthen its financial position while meeting its working capital requirements, the Board of Directors has not recommended any dividend for the financial year 2025–26.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to present the Company's performance for the financial year 2025–26. Despite a challenging global economic environment characterized by persistent inflationary pressures, economic slowdown in certain markets, rising interest rates, and geopolitical uncertainties, the Company delivered a strong operational and financial performance during the year under review.

The key financial highlights for the financial year 2025–26 are as follows:

- **Revenue from Operations** increased to **₹ 19,764.94** lakh as against **₹ 14,224.47** lakh in the previous financial year, registering a growth of **38.95%.**

- **Profit after Tax (PAT)** stood at ₹ **1,363.71** lakh as compared to ₹ **862.93** lakh in the previous financial year, reflecting a growth of **58.03%.**

The Board remains confident about the Company's future growth prospects and is optimistic about its ability to achieve sustainable growth and create long-term value for its stakeholders. Supported by a strong business pipeline, operational efficiencies, and prudent financial management, the Company is well positioned to achieve improved operational and financial performance in the financial year 2026–27.

5. CHANGE IN NAME AND STATUS OF THE COMPANY

There was no change in the name and / or status of the Company during FY2026.

6. DEMATERIALISATION OF SHARES

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company's ISIN is INE0U2501017. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investor-related matter under the supervision of the Company.

7. 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.

8. SHARE CAPITAL

a. Authorised Share Capital

During the year under review the authorised capital of the company increased from ₹20,00,00,000 (Rupees Twenty Crores Only) to ₹22,00,00,000 (Rupees Twenty-Two Crores Only). As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹22,00,00,000 divided into 2,20,00,000 equity shares of face value of ₹ 10 each.

b. Issued, Subscribed, and Paid-up Share Capital

During the year under review, the Company has obtained In-Principle approval under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for issue of 24,20,000 Equity shares of ₹10/- each pursuant to conversion of warrant.

Accordingly, as on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at 1,75,80,000 Equity Shares of face value of ₹10/- each, aggregating to ₹17,58,00,000.

9. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year 2025–26, the Members of the Company, at the Extraordinary General Meeting held on November 26, 2025, approved the increase in the authorised share capital of the Company from ₹20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) equity shares of ₹10 (Rupees Ten) each to ₹22,00,00,000 (Rupees Twenty-Two Crores Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) equity shares of ₹10 (Rupees Ten) each.

Consequent to the aforesaid increase in the authorised share capital, the Capital Clause (Clause V) of the Memorandum of Association of the Company was altered to reflect the revised authorised share capital.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, there are 5 (Five) Directors in your Company. The detail is as under:

DIN	Name	Designation	Appointment/ Cessation date
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
07043618	Hitu Gambhir Mahajan	Independent Director	29/02/2024
11145262	*Neha Agarwal	Additional Director	23/05/2026

** Neha Agarwal appointed as an additional director of the company with the effects from May 23, 2026.*

None of the directors are disqualified under section 164 of Companies Act, 2013. During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

PAN	Name	Designation	Appointment/ Cessation date
AFSPA6938E	Sourav Agarwal	CFO	27/02/2024
AJVPA7628L	Sangita Kumari Agarwal	Company Secretary	27/02/2024

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sailesh Agarwal (DIN: 02856973), Managing Director is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing annual general meeting. Mr. Sailesh Agarwal is not disqualified under Section 164 of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

11. 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 fulfil the conditions specified in the Act and Rules made thereunder.

12. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board.

Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors held on March 3, 2026, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

13. BOARD MEETING

During the year under review, the Board met on April 16, 2025, May 27, 2025, August 29, 2025, October 28, 2025, November 12, 2025, November 14, 2025, January 3, 2026 and March 16, 2026.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2025–26, the meeting of the Independent Directors was held on March 16, 2026. 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.

15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Further, the observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

16. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Sl No	Name of Directors	Category
1	Ms. Hitu Gambhir Mahajan	Chairman
2	Mr. Altab Uddin Kazi	Member
3	Mr. Sailesh Agarwal	Member

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:

Sl No	Name of Directors	Category
1	Mr. Altab Uddin Kazi	Chairman
2	Ms. Hitu Gambhir Mahajan	Member
3	Mrs. Neha Agarwal	Member

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:

Sl No	Name of Directors	Category
1	Ms. Hitu Gambhir Mahajan	Chairperson
2	Mrs. Neha Agarwal	Member
3	Mr. Sourav Agarwal	Member

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.

17. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide Directors and employees with an avenue to report genuine concerns regarding any unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct.

The Whistle Blower Policy provides adequate safeguards against victimisation of persons who avail themselves of the mechanism and ensures that concerns raised are dealt with in a fair, transparent, and confidential manner. The Company is committed to maintaining the highest standards of ethical, moral, and legal conduct and encourages all stakeholders to report any suspected instances of unethical or improper practices without fear of retaliation.

The Company has a zero-tolerance approach towards any form of discrimination, retaliation, or harassment against any person who, in good faith, reports a concern or participates in an investigation under the Whistle Blower Policy.

The Whistle Blower Policy is available on the Company's website at *www.forcasstudio.com.*

During the financial year 2025–26, no person was denied access to the Chairperson of the Audit Committee, and no whistle blower complaints were received that warranted reporting under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2025–26, the provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, became applicable to the Company for the first time.

Accordingly, the Company has constituted a Corporate Social Responsibility Committee of the Board and adopted a Corporate Social Responsibility Policy in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The CSR Committee shall oversee the implementation and monitoring of the CSR initiatives undertaken by the Company.

The details of the composition of the CSR Committee, the CSR Policy, and the CSR activities undertaken during the financial year, along with the Annual Report and the applicable rules framed thereunder.

The Corporate Social Responsibility Committee of the Board comprises of:

Sl No	Name of Directors	Category
1	Ms. Hitu Gambhir Mahajan	Chairperson
2	Mr. Altab Uddin Kazi	Member
3	Mr. Sourav Agarwal	Member

During FY2025-26, as per Section 135 of the Act, an amount of ₹15.50 lakhs was required to be spent by the Company on CSR activities. The Company has spent ₹ 15.50 lakhs during FY2026, towards Women Empowerment & Livelihood Development Programme under Project Shakti and Mid-day Meal for all students at SVV School under Project Shiksha.

The detailed report on CSR activities carried out by the Company during FY 2025-26 is annexed to this report as “**Annexure 1**”. The corporate social responsibility policy of the Company can be viewed on the Company’s website at www.forcasstudio.com.

20. 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.

21. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2026, the Company did not have any subsidiary, associate or joint venture company. Accordingly, the disclosure of salient features of the financial statements of subsidiaries, associates and joint ventures in the prescribed format is not applicable.

22. 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.

23. 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.

24. CORPORATE GOVERNANCE

The Company is listed on the NSE EMERGE platform. In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations are not applicable to the Company.

As the Company's Equity Shares are listed on NSE EMERGE platform, the provisions of the Companies Act, 2013 relating to Corporate Governance are complied. Further, the corporate governance provisions under the SEBI (LODR) Regulations are also complied by the Company as it is committed to maintain high standards of corporate governance and has voluntarily adopted appropriate governance practices.

The Company has, inter alia, constituted an Audit Committee and a Nomination and Remuneration Committee, and has appointed Independent Directors, on its Board in accordance with the applicable provisions of the Companies Act, 2013. The Board of Directors functions either directly or through its duly constituted committees to oversee specific areas of the Company's operations and governance, ensuring transparency, accountability and effective decision-making.

25. 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 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 FY2025-26. 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 FY2025-26 is annexed herewith marked as **"Annexure 3"** 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 2025-26 which calls for any explanation from the Board of Directors.

26. SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI) and notified under the provisions of the Companies Act, 2013.

27. 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.

28. 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.

29. 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, 2026 is available on the Company's website at *www.forcasstudio.com*.

30. 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 no 12 to the financial statements financial year ended March 31, 2026.

31. 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 2026.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not 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, 2026, have been disclosed.
The details of related party transactions are disclosed in Form AOC – 2 as "**Annexure 2**", enclosed herewith.
The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at *www.forcasstudio.com*.

33. 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, 2026 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 4"** and forms part of this report.

34. 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-5"** forming part of this report.

35. 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.

36. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 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.

37. 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.

38. 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 have 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 systems were adequate and operating effectively.

39. 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.forcasstudio.com.

40. 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 FY2026 on March 25, 2026.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

41. 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.

42. 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 dividends 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 were 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.

43. MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.

44. 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.

45. 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 3rd 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 also be available at the Company's website at *www.forcasstudio.com.*

46. 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.

47. ACKNOWLDGEMENTS

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 and all the stakeholders for their support and co-operation.

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

SAILESH AGARWAL
(Managing Director)
DIN: 02856973

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

Date: July 28, 2026
Place: Kolkata

Annexure - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2025-26

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The CSR Committee of the Board was constituted by the Board of Directors in compliance with the requirement of the said section read with relevant rules.

The Company carries out CSR activities through directly and through trust registered with MCA. The Company's CSR Policy focuses on following major philanthropic areas:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education by building schools and colleges and providing assistance for their maintenance.
- Promoting education, Including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Empowering the girl child through education and other initiatives.
- Improving healthcare (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting sports.
- Focusing on community development through donations.

During FY2025-26, as per Section 135 of the Act, an amount of ₹15.50 lakhs was required to be spent by the Company on CSR activities. The Company has spent ₹15.50 lakhs during FY2026, towards Women Empowerment & Livelihood Development Programme under Project Shakti and Mid-Day Meal for all students at SVV School under Project Shiksha.

2. **The composition of the CSR Committee:**

Sl No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee heldduring the year	Number of meetings of CSR Committee attended during the year
1	Ms. Hitu Gambhir Mahajan	Chairman	2	2
2	Mr. Altab Uddin Kazi	Member	2	2
3	Mr. Sourav Agarwal	Member	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website on www.forcasstudio.com

CSR projects: Not Applicable as the Company have not identified any CSR Project.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **– Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5) - ₹ **761.39 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) - **₹15.50 Lakhs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **Nil**
(c) Amount required to be set off for the financial year, if any- **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c). - **₹ 15.50 Lakhs**

8. (a) CSR amount spent or unspent for the financial year: **₹ 15.50 Lakhs**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified underSchedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
15.50	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against **on-going projects** for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (` in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (` in Lakhs)	Mode of Implementation -	Mode of Implementation - Through Implementing Agency

								Direct (Yes/ No)		
			State	District					Name	CSR Registration number
Not Applicable										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in '000)	Mode of implementation -	Mode of implementation – Through implementing agency	
				State	District		Direct (Yes/No)	Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads - **Nil**

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **Nil**

(g) Excess amount for set off, if any-**Nil**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	**15.23**
(ii)	Total amount spent for the Financial Year	15.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.27

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years

		(₹in Lakhs)		Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	(₹ in Lakhs)
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project - Completed/ Ongoing**
Not Applicable as the company has not undertaken any project								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**
    (a) Date of creation or acquisition of the capital asset(s)- **Nil**
    (b) Amount of CSR spent for creation or acquisition of capital asset. **- Nil**
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **- Nil**
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **- Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

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

SAILESH AGARWAL	**SOURAV AGARWAL**
(Managing Director)	(Whole-time director & CFO)
DIN: 02856973	DIN: 06462775

Date: July 28, 2026
Place: Kolkata

ANNEXURE- 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the

Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

During the year under review, the contracts or arrangement or transactions with related party were done at arm's length basis.

2. **Details of material contractors or arrangement or transactions at arm's length basis**

(₹ In Lakhs)

Name(s) of the related party and nature of relationship	**Sailesh Agarwal (Managing Director)**	**Sourav Agarwal (Wholetime Director and CFO)**
Nature of contracts / arrangements/ transactions	Loan taken and repaid	Loan taken and repaid
Duration of the contracts / arrangements/ transactions	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions	NA	NA
Date of approval by the Board, if any	05-04-2024	05-04-2024
Amount	29.34	5.32

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

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

SAILESH AGARWAL
(Managing Director)
DIN: 02856973

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

Date: July 28, 2026
Place: Kolkata

Annexue - 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 – 700 141

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, 2026, 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, 2026, 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. Resignation of Amit Rathi (DIN: 07039219) form the post of Independent Director of the company with effect from November 12, 2025.

2. The Board of Directors at its meeting held on October 28, 2025, have approved:

    - Issuance of 24,20,000 (Twenty-Four Lakhs Twenty Thousand) Warrants on a preferential basis in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each warrant carrying a right to subscribe to one Equity Share of the Company at an exercise price of ₹107.53 per Equity Share, aggregating to ₹26,02,22,600.

    - Increase in the Authorised Share Capital of the Company from ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each to ₹22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹10 each, and the consequent alteration of Clause V of the Memorandum of Association of the Company, subject to the approval of the Members.

3. The shareholders of the Company at their Extra Ordinary General Meeting held on November 26, 2025 have approved:

    - Increase in the Authorised Share Capital of the company from existing ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- each to ₹ 22,00,00,000/- (Rupees Twenty-Two Crores only) divided into 2,20,00,000 (Two Crores and Twenty Lakh) Equity shares of ₹ 10/- each, by creation of addition 20,00,000 equity shares of ₹ 10/- each and consequent amendment in the Memorandum of Association.

    - Approved the issuance of warrants convertible into equity shares issue and allot upto 24,20,000 (Twenty-Four Lakhs Twenty Thousand) warrants, each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of ₹ 10 (Rupees Ten only) ("Warrants"), at a price of ₹ 108 /- (One Hundred and Eight Only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating upto ₹ 26,13,60,000/- (Rupees Twenty-Six Crore Thirteen Lakhs and Sixty Thousand Only) to the proposed allottees, on a preferential basis.

CS Niaz Ahmed
Membership No: 9432
CP No: 5965
UDIN: F009432H000454690
Peer Review Regn No. 4051/2023

Kolkata, May 23, 2026

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 – 700 141

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: F009432H000454690
Peer Review Regn No. 4051/2023

Kolkata, May 23, 2026

Annexure – 4

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

(₹ In Lakhs)

Particulars	FY 2026	FY2025
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

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

SAILESH AGARWAL
(Managing Director)
DIN: 02856973

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

Date: May 23, 2026
Place: Kolkata

Annexure - 5

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026

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 2025-26	Percentage increase in Remuneration during 2025-26
Sailesh Agarwal	Managing Director	34.60 : 1	7.60%
Sourav Agarwal	Wholetime Director & CFO	10.38 : 1	4.29%
Sangita Kumari Agarwal	Company Secretary	1.18 : 1	9.38%

ii. The median remuneration of employees of the Company during the financial year was ₹ 1,81,500/- (Median monthly remuneration ₹15,125/-)

iii. The median remuneration of employees of the Company increased by approximately 47.51% during the financial year 2025-26 as compared to the previous financial year.

iv. There were 104 permanent employees on the rolls of the Company as on 31st March, 2026.

v. The average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 49.73% whereas there was 6.88% 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 (APPOINTMENTAND 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 ₹ 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 ₹8.50 lakhs 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. 2025-26

Sl No	Name	Designation	Remuneration (P.M)	Qualification	Experience (Year)	DOJ
1	Sailesh Agarwal	Managing Director	5,00,000.00	B.com	26	10-09-2010
2	Sourav Agarwal	Whole-time Director, CFO	1,50,000.00	B.com	21	01-04-2012
3	Sourav Banerjee	Production Manager (Knits)	1,23,050.00	B.Sc	17	01-07-2025
4	Jitendra Kumar	Inventory & Planning Manager	1,18,050.00	MBA	18	05-07-2025
5	Pijus Kanti Roy	Accounts Head	1,02,000.00	M.Com. MBA (F), LLB	17	01-07-2025
6	Prashant Soni	Manager	1,00,000.00	B.com	24	01-11-2012
7	Priyanka Agarwal	Asstt. Manager	1,00,000.00	B.com	16	01-05-2016
8	Ritoo Agarwal	Asstt. Production Manager	1,00,000.00	B.com	13	01-03-2013
9	Siddhart Bahri	Manager	90,860.00	MBA	15	01-05-2016
10	Johny Fateh chandka	Sales Head	90,000.00	B.com	22	01-11-2025

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

SAILESH AGARWAL
(Managing Director)
DIN: 02856973
Date: May 23, 2026
Place: Kolkata

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

Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 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
2024-25	September 25, 2025 at 3.00 P.M	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
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 3rd Annual General Meeting of the Company is scheduled to be held on Wednesday, September 23, 2026, at 12.30 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 3rd 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 Thursday, September 17, 2026 to Wednesday, September 23, 2026 (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 2026.

4. Financial Calendar

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

Indicative calendar of events for the financial year 2026-27 are as under

For the first half-year ending 30 September 2026	First / Second week of November 2026
2nd half and year March 31, 2027	by the week of May 2027
AGM for the year ending 31 March 2027	First week of September 2027

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 National Stock Exchange have been paid for the FY 2026-27. The Custodian fee for NSDL & CDSL has also been paid for the FY 2026-27.

5. 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 share is INE0U2501017.

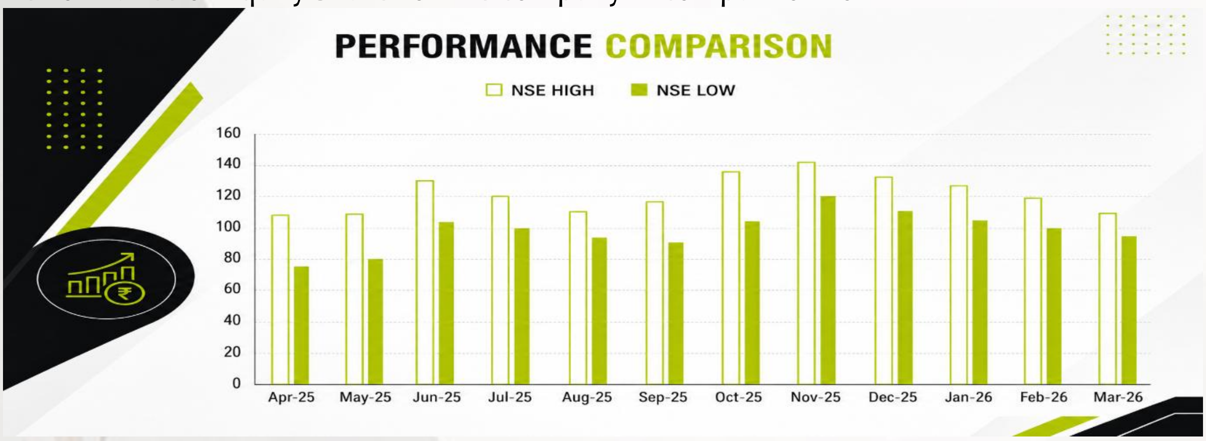
6. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026: (Source: www.nseindia.com)

Month	NSE	
	High	Low
April' 2025	107.00	75.00
May' 2025	107.05	81.05
June' 2025	129.80	105.00
July' 2025	117.35	103.30
August' 2025	108.70	99.00
September' 2025	115.95	93.00
October' 2025	132.00	104.60
November' 2025	140.00	118.95
December' 2025	130.00	110.00
January' 2026	123.95	107.05
February' 2026	117.00	99.00
March' 2026	107.95	95.00

7. Performance in comparison to board-based indices

Performance of Equity Shares of the company in comparison to NIFTY



8. 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.

9. 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.

10. Description of Voting Rights
All shares issued by the Company carry equal voting rights, and one share confirms one vote.

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

12. Shareholding Pattern as on 31st March 2026:

Distribution of shareholdings on the basis of ownership					
	As on 31st March 2025		As on 31st March 2026		
Particulars	No. of shares	% of total	No. of shares	% of total	% change
Promoter's Holding					
Individuals	1,06,00,000	60.3	1,06,00,000	60.3	-
Companies	-	-	-	-	-
Sub-Total	**1,06,00,000**	**60.3**	**1,06,00,000**	**60.3**	**-**
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Alternate Investment Funds	-	-	1,600	0.01	0.01
NBFCs registered with RBI	-	-	14,400	0.08	0.08
Foreign holdings					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	61,200	0.35	58,000	0.33	0.02
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	**61,200**	**0.35**	**74,000**	**0.42**	**0.53**
Indian Public and Corporate	**69,18,800**	**39.35**	**69,06,000**	**39.28**	**21.52**
Total	**1,75,80,000**	**100**	**1,75,80,000**	**100**	**-**

13. Distribution of shareholding as on March 31, 2026

Range (₹)	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	4.00	0.70	1,500.00	0.01
5001 – 10000	9.00	1.58	7,028.00	0.04

10001 – 20000	340.00	59.75	5,44,000.00	3.09
20001 – 30000	2.00	0.35	4,990.00	0.03
30001 – 40000	64.00	11.25	2,05,143.00	1.17
40001 – 50000	19.00	3.34	91,596.00	0.52
50001 – 100000	40.00	7.03	3,28,429.00	1.87
100001 & Above	91.00	15.99	1,63,97,314.00	93.27
Total	**569.00**	**100.00**	**1,75,80,000.00**	**100.00**

14. 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.

15. 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.

16. Credit Rating

The Company has not availed any Credit Rating.

17. 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, 2026 as under:

Physical	NSDL	CDSL
-	1,37,25,700	38,54,300

18. 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 Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

19. 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.forcasstudio.com
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.forcasstudio.com
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: www.masserv.com/

20. 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

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, 2026, 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, 2026, 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	
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: • 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.	Our audit procedures included, among others: • 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. Based on the above procedures, we found the management's revenue recognition and related provisioning for sales returns to be reasonable.
Existence and Valuation of Inventories	
As at 31st March 2026, 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. Key audit risks include: • **Existence**: physical verification at multiple locations (including third-party warehouses) and reliance on confirmations. • **Valuation**: appropriate application of cost formula (FIFO), overhead absorption, and comparison with net realizable value.	Our audit procedures included, among others: • 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 confirmations and/or performed alternate procedures (including reconciliation with subsequent movements). • Verified costing methodology including allocation of overheads and tested a sample

• **Cut-off and accuracy:** ensuring purchases, consumption, and finished goods are recorded in the correct period. Given the quantum, geographical spread, and judgment involved in valuation and NRV assessment, inventories have been considered a key audit matter.	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. Based on the above procedures, we found management's assessment of existence and valuation of inventories to be reasonable.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified for the period 31st March, 2026 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 during the financial year 2024-25 amounting to ₹37.44 crores via IPO on August 22, 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	165.67	Fully utilised
Prepayment/repayment of loans	1,300.00	1,300.00	Fully utilised
Working capital requirements	1,200.00	1,200.00	Fully utilised
General corporate purposes	843.33	843.33	Fully utilised
Total	**3,509.00**	**3,509.00**	

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:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (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: 23-05-2026
UDIN: 26311866KVRLUD8387

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 2026, we report that:

(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, 2026 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) During the current financial year 2025-26, the Company has not raised any money by way of Initial Public Offer (IPO), Further Public Offer (FPO) or any debt instruments. No material deviation from the objects of the IPO has been noticed during the year.

(b) During the year, the Company has issued and allotted Convertible Warrants on a preferential basis pursuant to the special resolution passed by the members at the Extra Ordinary General Meeting held on 26th November, 2025.

The Company has received an amount of ₹6,53,40,000 (Rupees Six Crore Fifty-Three Lakh Forty Thousand only) being 25% of the issue price towards subscription money against the said Convertible Warrants on 3rd January, 2026.

In our opinion, the issuance of Convertible Warrants is in compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The amount received has been properly accounted for and disclosed as "Money Received Against Share Warrants" under Equity in the Balance Sheet in accordance with the requirements of Schedule III to the Companies Act, 2013. The funds raised are intended to be utilised for the purposes as stated in the explanatory statement to the notice of the EGM.

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 and based on the records examined by us, the Company was required to spend an amount of ₹15.50 lakhs towards Corporate Social Responsibility (CSR) activities in respect of the financial year 2024-25, being the prescribed CSR expenditure under Section 135 of the Companies Act, 2013.

The aforesaid amount of ₹15.50 lakhs, which remained unspent as at 31 March 2025, has been spent by the Company during the financial year 2025-26 towards CSR activities by contributing the said amount to Prayatna Foundation in March 2026.

Further, based on the CSR obligation arising from the profits of the financial year 2025-26, the Company is required to spend an amount of ₹23.50 lakhs towards CSR activities. The said amount is proposed to be spent by the Company during the financial year 2026-27 in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

Accordingly, based on the information and explanations given to us and the records examined by us, the CSR obligation pertaining to the financial year 2024-25 amounting to ₹15.50 lakhs has been duly spent during the current financial year. The CSR obligation of ₹23.50 lakhs pertaining to the financial year 2025-26 shall be dealt with in accordance with the applicable provisions of Section 135 of 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: 23-05-2026
UDIN: 26311866KVRLUD8387

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, 2026 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-2026 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: 23-05-2026
UDIN: 26311866KVRLUD8387

M/s FORCAS STUDIO LIMITED

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, 2026

Amount of Rs., in Lakhs

Particulars	Note No.	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)Deferred 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			
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and	8	3,250.03	1,277.14
(c)Other Current Liabilities	9	75.31	43.86
(d)Short-Term Provisions	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			
(a)Property, Plant & Equipments and Intangible assets			
(i)Property,Plant and Equipment	11	216.95	169.85
(ii)Intangible Assets		-	-
(iii)Capital Work in Progress		-	-
(b)Deferred 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 1 to 52 & 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: 26311866KVRLUD8387
Place : Kolkata
Dated :The 23rd Day of May 2026

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

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Aagarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

M/s FORCAS STUDIO LIMITED

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 2026

Amount of Rs. in Lakhs

	Particulars	Notes No.	Year ended 31st March 2026	Year ended 31st March 2025
	INCOME			
I	Revenue from Operations	18	19,764.94	14,224.47
II	Other Income	19	35.19	79.63
III	**Total Income(I+II)= III**		**19,800.12**	**14,304.10**
IV	**EXPENSES:**			
	Cost of Materials Consumed	20	17,934.66	11,534.48
	Purchase of Stock-in-Trade	-	-	-
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade	21	(3,760.92)	(1,488.62)
	Employees Benefit Expenses	22	414.24	375.00
	Financial Cost	23	259.40	224.93
	Depreciation & Amortisation Expenses	11	59.07	32.76
	Administrative and Other Expenses	24	3,075.07	2,460.96
	Total Expenses (IV)		**17,981.51**	**13,139.51**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,818.62**	**1,164.59**
VI	Exceptional Items		-	-
VII	**Profit Before Extraordinary Items and Tax (V-VI)**		**1,818.62**	**1,164.59**
VIII	Extraordinary Items		-	-
IX	**Profit Before Tax (VII-VIII)**		**1,818.62**	**1,164.59**
X	Tax expense:			
	(1) Current Tax		455.77	303.00
	(2) Deferred Tax (Provision)/Reversal	5	(9.88)	(1.34)
	(3) Income Tax For Earlier Year		9.01	-
XI	**Profit for the period from continuing operation(IX-X)**		**1,363.71**	**862.93**
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)**		**1,363.71**	**862.93**
XVI	Earning per equity share:			
	(1) Basic	48	7.76	5.50
	(2) Diluted	48	7.76	5.50

The Accompanying Notes 1 to 52 & 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: 26311866KVRLUD8387
Place : Kolkata
Dated :The 23rd Day of May 2026

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Agarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

M/s FORCAS STUDIO LIMITED

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 2026

Amount of Rs. in Lakhs

Particulars		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
		2,135.46	1,446.61
Deduct:			
Interest Received		26.22	57.87
Cash generated before Working Capital change		**2,109.23**	**1,388.74**
(+/-) (Increase) / Decrease in Stock		(4,955.65)	(1,383.71)
(-)Increase in Trade Receivable		(2,720.68)	(599.62)
(+)Increase in Trade Payables		1,972.90	273.85
(+) Decrease in Short term loans and advances		(229.04)	(206.55)
(+/-) Increase/Decrease in long term loans and advances		2.45	29.93
(+/-) Decrease/ Increase in Short term Provisions		-	-
(+) Increase in Other current liabilities		31.44	(73.79)
CASH GENERATED FROM OPERATIONS		(3,789.35)	(571.15)
(-) Provision for Income tax		412.51	433.35
Net Cash Flow from Operating Activities	**(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
Investment (Net)			
Interest Received		26.22	57.87
Net Cash Flow from Investing Activities	**(B)**	**(119.56)**	**488.40**
Cash Flow from Financing Activities			
Issue of Share Capital/Money Received against Share Warrant		653.40	3,503.65
IPO Proceeds Expenditure		(3.57)	-
Repayment of Long-term Borrowings		-	(52.78)
Proceeds from Long-term Borrowings		(135.27)	-
Proceeds/(Repayment) of Short -term Borrowings		3,268.62	(1,899.82)
Interest Paid		(259.40)	(224.93)
Net Cash Flow from Financing Activities	**(C)**	**3,523.78**	**1,326.12**
Net Increase/(Decrease) in Cash and Cash Equivalents	'A+B+C	(797.65)	810.03
Add: Opening Cash & Cash Equivalents		843.57	33.54
Closing Cash & Cash Equivalents		**45.92**	**843.57**

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 compaatives have been reclassified to confirm with current years' presentation.
4. 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**	**843.57**

The Accompanying Notes 1to 52 & 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: 26311866KVRLUD8387
Place : Kolkata
Dated :The 23rd Day of May 2026

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Agarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

M/s FORCAS STUDIO LIMITED

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 Ltd 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:

<u>Sale of goods</u>

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.

<u>Income from Job work/Services (Where Applicable)</u>

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

<u>Interest</u>

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 Ltd 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 Earnings Per Share

Earnings 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 and 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

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

Tara Maa Tower, B3-71IC/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, 2026

Note -2

Particulars	Amount(Rs.in Lakhs) As at 31.03.2026	Amount(Rs.in Lakhs) As at 31.03.2025
Share Holders Fund		
Authorised Share Capital :		
C.Y 2,20,00,000 (P.Y. 2,00,00,000 Equity Share of Rs. 10/- each.	2,200.00	2,000.00
	2,200.00	**2,000.00**
Issued, Subscribed & Paid Up		
C.Y. 1,75,80,000 (P.Y. 1,75,80,000) Equity Shares of Rs. 10/- each Fully Paid Up	1,758.00	1,758.00
Total	**1,758.00**	**1,758.00**

Particulars	Opening Balance	Fresh issue/(Redumption) during the year	Closing Balance
a)Reconciliation Of Shares Outstanding :-			
Equity Shares With Voting Rights			
Year ended 31 March, 2026			
- Number of shares	1,75,80,000	-	1,75,80,000
- Amount (Rs.in Lakhs)	1,758.00	-	1,758.00
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

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 pasu 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, 2026		As at 31st March, 2025	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Equity Shareholder				
Shri Sailesh Agarwal	95,40,000	54.27%	95,40,000	54.27%
Shri Sourav Agarwal	10,60,000	6.03%	10,60,000	6.03%

(e) Details of Shares held by promoters

Promoter Name	2024-25		
	No. of Shares	%of total shares	% Change during the year
Shri Sailesh Agarwal	95,40,000	54.27%	-
Shri Sourav Agarwal	10,60,000	6.03%	-

(e) Details of Shares held by promoters

Promoter Name	2025-26		
	No. of Shares	%of total shares	% Change during the year
Shri Sailesh Agarwal	95,40,000	54.27%	-
Shri Sourav Agarwal	10,60,000	6.03%	-

M/s FORCAS STUDIO LIMITED

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, 2026

Note No	Particulars	Amount(Lakhs) As at 31.03.2026	As at 31.03.2025
3	Reserves & Surplus		
	Securities Premium Reserve		
	Balance as per last Financial Statement	3,771.00	495.00
	Add/(Less): During the year	-	3,276.00
	Closing Balance (A)	3,771.00	3,771.00
	Surplus (Profit & Loss Balance)		
	Balance as per last Financial Statement	836.51	213.93
	Add : Profit for the current year	1,363.71	862.93
	Less: IPO Expenses During the Year	3.57	240.35
	Closing Balance (B)	2,196.64	836.51
	Total (A+B)	5,967.64	4,607.51
4	Non Current Liabilities		
	Long Term Borrowings		
	Secured, Considered good		
	Term Loan From NBFC	14.68	-
	Less: Current Maturities of Long Term Debt	(4.63)	-
	Unsecured, Considered Good		
	(a)From Related Parties	-	-
	(b)From Body Corporates	-	-
	(c)From Unity Small Finance Bank	-	145.32
	Total	10.05	145.32
	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	Deferred Tax Assets/(Liability)- (Net)		
	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	17.08	12.91
	Tax impact due to time difference in Gratuity & Leave Encashments	5.72	-
	Deferred Tax Assets/(Liability) as on 31-03-2026[b-a]	22.79	12.91
	Less : Deferred Tax Assets/(Liability) already provided	12.91	11.57
	Deferred Tax Asset /(Liability) charged in Statement of Profit & Loss	9.88	1.34
	In accordance with AS- 22 on 'Accounting for Taxes on Income' by The Institute of Chartered Accountants of India, deferred tax has been		
6	Long Term Provision		
	Other Payable		
	Employees Liability		
	Leave Encashment Payable	1.76	4.55
	Provision for Gratuity	20.12	18.76
	Total	21.88	23.32
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	1,502.94	(12.69)
	(b)Bill Discounting Facility	667.71	-
	ICICI Bank		
	(a)Bank Overdraft	-	672.68
	(b)Cash Credit	1,944.07	530.73
	(c)Other Facilities from Bank	-	-
	(d)ECGL Facilities from Banks	-	-

M/s FORCAS STUDIO LIMITED

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, 2026

Note No	Particulars	Amount(Lakhs) As at 31.03.2026	As at 31.03.2025
	Yes Bank		
	(a)Bank Overdraft	-	-
	Current Maturity of Long Term Debt	-	-
	From NBFC	4.63	-
	Unsecured Loan From ICICI Bank	340.00	-
	Total	**4,459.35**	**1,190.73**
	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	3,242.38	1,271.24
		-	-
	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	7.65	5.90
	Total	**3,250.03**	**1,277.14**
	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, 2026		
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	3,231.48	1,267.66
	- 1-2 year	9.64	6.44
	- 2-3 year	0.41	0.66
	- More than 3 year	8.51	2.38
9	**Other Current Liabilities**		
	Other Payable		
	Employee Benefits Payable		
	Salary Payable	23.49	12.25
	PF & ESIC Payable	3.05	2.68
	Sub Total (a)	**26.54**	**14.93**
	Statutory Dues payable		
	TDS Payable	16.59	25.83
	TCS Payable	-	1.94
	GST Payable	7.50	-
	CSR Expenditure	23.50	-
	Professional Tax Payable	0.11	0.09
	Sub Total (b)	**47.71**	**27.87**
	Other Trade Advances		
	Advance From Customer	1.06	1.06
	Sub Total (c)	**1.06**	**1.06**
	Total(a+b+c+d)	**75.31**	**43.86**
10	**Short Term Provisions**		
	Provision For Employee Benefits		
	Provision For Gratuity	0.83	1.02
	Provision for I.Tax (Net of Advance Tax & TDS)	106.77	54.50
	Total	**107.61**	**55.52**

M/s FORCAS STUDIO LIMITED

Registered Office : Tara Maa Tower, B-37C/161 B B T Road, Vivekanandapur, South 24 Parganas, Thakurpukur Mahestola, West Bengal, India, 700141

CIN: L14101WB2024PLC267500

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 31.03.2025	Amount Outstanding as on 31.03.2026	Description of Loan
Bajaj Finance Motor Car Loan (Windsor EV)	Secured	8.50%	36 Months	15,04,773.00	-	14,67,929.00	Against the hypothecation of the said vehicle, the loan is repayable in 36 equal monthly instalments of ₹47,502 each, payable on the 2nd day of every month
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Cash Credit	Floating rate linked to applicable benchmark (as per sanction terms)	Repayable on demand, subject to periodic review by the bank	15,00,00,000.00	(12,68,708.00)	14,87,43,613.08	(i)Secured by First Pari Passu charge on the current assets of the company, both present and future along with multiple banker ICICI Bank (i)Hypothecation of Stock 25% margin (ii)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 **Personal Guarantee** from Mr Sailesh Agarwal, Mr Sourav Agarwal, and Smt Sushila Agarwal.
ICICI Bank Loan	Cash Credit & Overdraft	Floating rate linked to Repo Rate plus applicable spread (as per sanction terms)	Repayable on demand	CY:39,00,00,000 (PY 17,00,00,000)	12,03,41,809.49	19,59,57,427.03	**First Pari Passu charge** on the current assets of the Company, 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). Lien of Fixed Deposits for INR 3,47,58,325/-. Personal Guarantee from Mr Sailesh Agarwal, Mr Sourav Agarwal, and Smt Sushila Agarwal
Unity Small Finance Bank Limited	Financing against Invoices raised on VMart Retail Limited and V2 Retail Ltd. (Sales Bill Discounting).	Invoice discounting charges @ 11.65% p.a. (front-ended), subject to revision as communic the loan	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 Aitab Uddin Kazi, Shri Sailesh Agarwal, Shri Amit Rathi, 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.
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	Trade Account Loan	As per sanction terms (Benchmark linked + applicable spread)	Repayable on the due dates of the respective trade/import transactions.			6,67,70,774.00	The Company has also availed Trade Account Loan / TradePay (Buyer Finance) facility from HSBC Bank Limited for financing import and trade transactions. The facility forms part of the overall sanctioned working capital limits and is secured by the same security package, namely: First pari passu charge on the current assets of the Company; First pari passu equitable mortgage of the specified immovable properties; Lien over fixed deposits/cash margin as stipulated in the sanction terms; and Personal guarantees of the guarantors.
YES Bank Limited **Note:**The Company has availed a Working Capital Demand Loan from YES Bank Limited. As at 31 March 2026, the outstanding loan amounted to ₹340.00 lakhs. Although the sanction letter contemplated creation of security over the Company's assets, no charge had been created or registered with the Registrar of Companies as at the reporting date. Accordingly, the borrowing has been presented as an unsecured borrowing in these financial	Working Capital Demand Loan (WCDL) - INR	Repo Rate + 3% spread (EBLR)	On Demand / Revolving (90 days tenor)	3,40,00,000.00	-	3,40,00,000.00	**First pari passu charge** on the Company's current assets, both present and future, including inventories, stock-in-trade, book debts, receivables and other current assets. **First pari passu charge by way of equitable mortgage over the following immovable properties:** 1.Flat No. A3-202, Emami City, Jessore Road, Kolkata, West Bengal (standing in the name of Mr. Sailesh Agarwal). 2. 3NC, Neemrani Apartment, Bellaghata, Kolkata, West Bengal (standing in the name of Mrs. Sushila Agarwal, Mr. Sourav Agarwal & Mr. Sailesh Agarwal). Lien of Fixed Deposits for INR 5,00,000/- **Personal Guarantee** from Mr Sailesh Agarwal, Mr Sourav Agarwal, and Smt Sushila Agarwal
Total Loans					13,36,04,621.84	44,69,39,743.11	

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Notes on Financial Stateements For The Year Ended 31st March, 2026

11 Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs. Lakhs)

Particulars /Assets	Office Building	Office Equipments	Plant & Machinery	Furniture & Fixtures	Computer	Motor Car	Total
Gross Block							
At 01 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 1 April 2025	11.51	-	36.44	125.43	8.49	27.62	209.49
Additions	-	2.95	2.87	69.26	14.43	16.65	106.17
Deductions/Adjustments	-	-	-	-	-	-	-
At 31 March 2026	**11.51**	**2.95**	**39.32**	**194.69**	**22.92**	**44.27**	**315.66**
At 31 March 2025	**11.51**	**-**	**36.44**	**125.43**	**8.49**	**27.62**	**209.49**
Depreciation/Adjustments							
At 01 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 1 April 2025	1.25	-	7.78	13.65	5.78	11.18	39.64
Additions	0.98	0.11	5.42	41.93	4.49	6.14	59.07
Deductions/Adjustments	-	-	-	-	-	-	-
At 31 March 2026	**2.22**	**0.11**	**13.20**	**55.58**	**10.27**	**17.32**	**98.71**
At 31 March 2025	**1.25**	**-**	**7.78**	**13.65**	**5.78**	**11.18**	**39.64**
Net Block							
At 31 March 2026	**9.28**	**2.84**	**26.11**	**139.11**	**12.66**	**26.95**	**216.95**
At 31 March 2025	**10.26**	**-**	**28.67**	**111.77**	**2.72**	**16.44**	**169.85**

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Notes on Financial Statements For The Year Ended 31st March, 2026

Note No	Particulars	Amounts (Lakhs)	
		As at 31.03.2026	As at 31.03.2025
12	Long Term Loans & Advances		
	(Unsecured & Considered Good)		
	Security Deposits		
	Security Deposit for Tata Capital	-	21.09
	Security Deposit For Others	36.61	17.97
	Total	**36.61**	**39.06**
13	Other Non Current Assets		
	In Earmarked Fixed Deposit Accounts		
	- Balances held as margin money or security against borrowings, guarantees, and other commitments		
	With Scheduled Banks		
	(Including Accrued Interest net off TDS)	363.66	324.05
	Total	**363.66**	**324.05**
14	Inventories		
	Raw Material	364.64	364.64
	Stores & Consumables	126.65	126.65
	Work in progress	414.38	414.38
	Finished Goods	7,397.33	2,441.68
	Total	**8,303.00**	**3,347.34**
15	Trade Receivables		
	(Unsecured & Considered Good)		
	Outstanding for a period exceeding 3 Years	-	-
	Others	6,546.69	3,826.01
	Total	**6,546.69**	**3,826.01**
15.1	TRADE RECEIVABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
	Disputed/Undisputed, considered good/Doubtful		
	Not yet due	-	-
	Less than 6 month	6,350.33	3,803.88
	6 month - 1 year	181.00	9.24
	1-2 year	10.74	6.40
	2-3 year	1.08	4.05
	More than 3 year	3.53	-
15.2	Debts due by Directors		
	Directors & Officers	-	-
	Firms in which director is a partner	-	-
	Companies in which Director is a director or member	-	-
16	Cash and Bank Balances		
	Bank Balance with Scheduled Banks		
	Current Account	39.50	833.47
	Cash in hand	6.42	10.10
	Others Bank Balances	-	-
	Total	**45.92**	**843.57**
17	Short Term Loans & Advances		
	(Unsecured & Considered Good)		
	Loans and advances to Others		
	Advance to Job Workers	4.80	4.21
	Advance to Staff	27.04	-
	Prepaid Expenses	5.39	-
	Other Advances	3.40	3.40
	Sub Total (a)	**40.63**	**7.61**
	Balance with Government Authorities		
	GST Cash, Credit & Unclaimed ITC	705.22	482.55
	Advance Tax, TDS & TCS Receivable(A.Y.2025-26)	15.25	41.91
	Income Tax Refundable(A.Y.2024-25)	6.55	6.55
	Sub Total (b)	**727.02**	**531.00**
	Total (a+b)	**767.65**	**538.61**

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Notes On Financial Statements For The Year Ended 31st March, 2026

(Amount Rs. in Lakhs)

Note No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
18	Revenue From Operations		
	Sale of Goods	20,977.83	15,358.69
	Less: Inter Stock Transfer	(1,212.90)	(1,134.22)
	Total	**19,764.94**	**14,224.47**
19	Other Income		
	Discount Received	-	1.13
	Interest on Fixed Deposit	26.22	57.87
	Profit on Motor Car	-	0.69
	Miscellaneous Income	8.96	19.94
	Total	**35.19**	**79.63**
20	Cost of Material Consumed		
	a.Imported	-	-
	b.Indigenous	17,934.66	11,534.48
	Total	**17,934.66**	**11,534.48**
20.1	Particulars of Material Consumed		
	Opening Stock of Raw Material	364.64	569.23
	Add: Purchase	20,004.76	12,269.54
	Less: Interstate Purchase	(1,212.90)	(1,134.22)
	Less: Closing Stock of Raw Material	(1,414.84)	(364.64)
	Sub Total (A)	17,741.66	11,339.92
	Opening Stock of Stores & Consumables	126.65	26.96
	Add: Purchase	337.52	294.24
	Less: Closing Stock of Stores & Consumables	(271.18)	(126.65)
	Sub Total (B)	192.99	194.56
	Total (A+B)	**17,934.66**	**11,534.48**
21	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade		
	Inventories (At Close)		
	Finished Goods	6,217.84	2,441.68
	Work in Progress	399.14	414.38
	Sub Total (A)	6,616.98	2,856.06
	Inventories (At Commencement)		
	Finished Goods	2,441.68	1,009.49
	Work in Progress	414.38	357.96
	Sub Total (B)	2,856.06	1,367.44
	Total (B-A)	(3,760.92)	(1,488.62)
22	Employee Benefits Expenses		
	Director's Remuneration	84.25	80.00
	Gratuity	1.16	19.79
	Salaries, Bonus & Exgratia	283.90	242.58
	Contribution to Provident & Other Funds	20.28	18.30
	Staff Welfare	24.65	14.34
	Total	**414.24**	**375.00**
23	Finance Cost		
	Interest on Overdraft	216.83	180.28
	Premature of Fixed Deposit	0.19	-
	Interest on Term Loan	-	18.74
	Interest on ECGI Facilities	-	6.90
	Loan Processing Fees	14.80	10.27
	Interest on Trade Purchase	-	8.74
	Interest on Bill Discounting	27.38	-
	Interest on Motor Car Loan	0.20	-
	Total	**259.40**	**224.93**

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Notes On Financial Statements For The Year Ended 31st March, 2026

(Amount Rs. in Lakhs)

Note No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
24	Administrative and Other Expenses		
	Manufacturing Expenses		
	Job Charges Paid	1,137.76	628.46
	Carriage in Ward	-	0.03
	Cartage & Coolie	0.06	0.13
	Delivery Charges	0.19	0.04
	Freight Charges	17.81	9.24
	Insurance (Purchase)-GST	0.39	0.06
	Labour Charges	0.12	0.32
	Washing & Altering Charge	58.42	13.31
	Sub Total (A)	1,214.76	651.58
	Selling & Distribution Expenses		
	Inspection / Q.C. Charges	1.30	1.33
	Online B-C Expenses	949.47	1,137.31
	Postage & Courier Charges	6.56	3.14
	Packing & Finishing Charges	168.52	103.30
	Sales Commission	30.46	'/'/'
	Sales Promotion Expenses	12.47	10.80
	Transportation / Logistics Charge Paid	134.93	116.08
	Sub Total (B)	1,303.70	1,379.76
	Other Administrative / General Expenses		
	Auditor's Remuneration	9.00	6.00
	Advertisement	1.04	0.04
	Bank Charges	2.29	21.29
	Computer Maintenance	1.81	0.33
	Conveyance Expenses	20.41	15.06
	Courier Charges	0.07	3.53
	Discounts & Shortage	36.27	8.06
	Electricity Charges	12.75	8.46
	Freight Charges Expenses	0.06	0.03
	General Expenses	10.05	1.89
	I Tax Earlier Year	-	19.86
	Internet Charges	1.64	1.08
	Insurance	6.59	6.83
	GST Late Fine	0.03	0.01
	GST Audit Expenses	13.13	8.60
	Interest/Late Fees Paid on Statutory Liabilities	4.40	20.78
	Late Payment Charges	0.54	-
	Misc Exp	9.49	-
	Legal Fees	-	7.91
	Motor Car Expenses	3.77	12.09
	Office Expenses	17.14	11.02
	Office Maintenance	14.58	8.38
	Photoshoot	2.32	0.69
	Printing & Stationery	12.20	8.09
	Profession Tax - Expenses	0.03	0.03
	Professional Charges / Consultancy Charges	42.59	36.45
	Rent	161.18	116.25
	Repair & Maintenance	26.82	16.34
	Roc Fees	0.14	0.06
	Rounding Off	0.00	0.02
	Security Guard Charges	23.14	16.14
	Software Maintenance	19.60	15.57
	Tea and Tiffin Expenses	10.57	8.58
	Telephone Expenses	1.45	1.28
	Trade Licence	0.10	0.04
	Trade Mark Charges	2.19	0.13
	Transport Expenses	5.42	2.06
	CSR Expenditure	39.00	-
	Travelling Expenses	44.81	46.68
	Sub Total (C)	556.62	429.63
	Total(A+B+C)	3,075.07	2,460.96
	(a) Payment to Auditor		
	Particulars		
	As Auditor		
	Audit Fees	4.00	2.50
	Limited Review Fees	2.00	2.00
	Tax Audit Fees	1.50	1.50
	In any other capacity	1.50	-
	Total	9.00	6.00

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Notes On Financial Statements For The Year Ended 31st March, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
25	**Details of Items of Exceptional & Extraordinary Nature:**		
	Exceptional Item:	Nil	Nil
	Extraordinary Item:	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;	Nil	Nil
	Export of goods calculated on C.I.F basis;	Nil	Nil
	Royalty, know-how, professional and consultation fees;	-	-
	Interest and dividend;	-	-
	Other income, indicating the nature thereof	-	
28	**Expenditure in foreign currency during the financial year on account of**		
	a. Carriage Outward	Nil	Nil
	b. Clearing & Forwarding Exp	Nil	Nil
	c. Brokerage & Commission	Nil	Nil
	d.Container Detention & Handling	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;	Nil	Nil
	II. Components and spare parts;	Nil	Nil
	III. Capital goods;	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:-	Nil	Nil
	(a) profit or loss on transactions involving Crypto currency or Virtual Currency	Not Applicable	Not Applicable
	(b) amount of currency held as at the reporting date,	Not Applicable	Not Applicable
	(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	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 forwhich it was taken at the balance sheet date, the company shall disclose the details of where they have been used.	Nil	Nil
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

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Notes On Financial Statements For The Year Ended 31St March, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
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 abetter 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
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:-	Yes	Yes
	(a) whether quarterly/monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes	Yes
	(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	Not Applicable	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:	No	No
	(a) Date of declaration as wilful defaulter,	Not Applicable	Not Applicable
	(b) Details of defaults (amount and nature of defaults)	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

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Notes On Financial Statements For The Year Ended 31St March, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
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 not registered the following charge and satisfaction of charge with the Registrar of Companies within the statutory period of 30 days from the date of creation/satisfaction of the charge 1.Satisfaction of charge in favour of Unity Small Finance Limited (NOC received) amouting to Rs.2 Cr and Date of Satisfaction is 31.12.2025, form Pending CHG-4. 2.Creation of charge (hypothecation of motor car) in favour of Bajaj Finance Limited (Motor Car Loan) amouting to Rs.15,04,773/- and Date of Creation is 06.01.2026, form Pending CHG-1.	The Company has created the Charge as and when due
	Reason for non-registration: The Company is in the process of filing the aforesaid forms with the Registrar of Companies along with the applicable additional fees. The management is taking necessary steps to complete the filings at the earliest. The above non-compliances are not expected to have any material impact on the financial statements or the operations of the Company.		
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, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March, 2025
42	**Utilisation of Borrowed funds and share premium** **(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; (i) date and amount of fund advanced or loaned or invested in intermediaries with complete details of each Intermediary. (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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (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).	Not Applicable	Not Applicable
	(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 (I) date and amount of fund received from Funding parties with complete details of each Funding party. (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. (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Not Applicable	Not Applicable
45	**Notes related to Corporate Social Responsibility (CSR) expenditure:** As per Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility activities. During the financial year 2025-26, the Company was required to spend **₹23.50 lakhs** (being 2% of the average net profit of the Company for the last three financial years, calculated in accordance with Section 198 of the Companies Act, 2013). The Company had an **unspent CSR obligation of ₹15.50 lakhs** pertaining to the financial year 2024-25. However, during **March 2026**, the Company spent **₹15.50 lakhs** on CSR activities by contributing to **Prayatna Foundation**, an eligible implementing agency. Prayatna Foundation works primarily in the following three verticals: Shiksha (Education) Swasthya (Health) Shakti (Women Empowerment) Most of the projects undertaken by the Foundation are based on the above three verticals. Donations made to Prayatna Foundation are eligible for tax exemption under Section 80G of the Income Tax Act, 1961. Despite the above spending, the Company has an **unspent CSR obligation of ₹23.50 lakhs** for the financial year 2025-**26.** The Company could not identify a suitable implementing agency during the year. The management is committed to		

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Notes on Financial Statements For The Year Ended 31st March, 2026

Note 43
<u>Financial Ratios</u>

	Particulars	For the Year Ended 31st March, 2026 (%)	For the Year Ended 31st March, 2025 (%)	Variance (%)
1	Current Ratio (A/B)	1.98	3.33	-0.40
2	Debt-Equity Ratio (A/B)	1.07	0.42	1.54
3	Debt Service Coverage Ratio (A/B)	8.24	6.32	0.30
4	Return on Equity Ratio (A/B)(in %)	19.4%	20.6%	-0.06
5	Inventory Turnover Ratio (A/B)	2.43	3.78	-0.36
6	Trade Receivables Turnover Ratio (A/B)	3.81	4.03	-0.06
7	Trade Payables Turnover Ratio (A/B)	6.26	8.81	-0.29
8	Net Capital Turnover Ratio (A/B)	2.13	2.70	-0.21
9	Net Profit Ratio (A/B)	6.90%	6.07%	0.14
10	Return on Capital Employed (A/B)	24.71%	21.27%	0.16
11	Return on Investment (A/B)	16.26%	13.25%	0.23

Note:

1 <u>Current Ratio:</u>

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, 2026	As At 31st March, 2025
A. Current Assets	15,663.25	8,555.53
B. Current Liabilities	7,892.30	2,567.26

2 <u>Debt Equity Ratio:</u>

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, 2026	As At 31st March, 2025
A. Company's Total Liabilities	4,469.40	1,336.05
B. Avg.Shareholder Equity	4,189.52	3,182.75

3 <u>Debt Service Coverage Ratio:</u>

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, 2026	As At 31st March, 2025
A. EBIT (Earnings before Interest & Tax)+ Non Cash Exp[Dep.]	2,137.09	1,422.27
B. Total Debt Service (Interest Exp+Repayment of Principal)	259.40	224.93

Here,
EBIT = Total Income - Total Expenses (Excl Fincance Cost)
Total Debt Service (Current Debt Obligation) = Interest Exp+ Repayment of Principal

M/s FORCAS STUDIO LIMITED

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Notes on Financial Statements For The Year Ended 31st March, 2026

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, 2026	As At 31st March, 2025
A. Net Income (Befor Dividend to Eq. Shareholders)(in Lakhs)	1,363.71	862.93
B. Average Shareholders' Equity(in Number)	7,046	4,182

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, 2026	As At 31st March, 2025
A. COGS	14,173.73	10,045.86
B. Average Value Of Inventories	5,825.17	2,655.49

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, 2026	As At 31st March, 2025
A. Net Credit Sales	19,764.94	14,224.47
B. Average Trade Receivables	5,186.35	3,526.20

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, 2026	As At 31st March, 2025
A. Total Supply Purchases	14,173.73	10,045.86
B. Average Trade Payables	2,263.59	1,140.21

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.

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Note 43

Financial Ratios

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

Particulars	As At 31st March, 2026	As At 31st March, 2025
A. Net Annual Sales	19,764.94	14,224.47
B. Working Capital	9,259.91	5,266.48

Here,

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

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, 2026	As At 31st March, 2025
A. Net Profit	1,363.71	862.93
B. Net Sales	19,764.94	14,224.47

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, 2026	As At 31st March, 2025
A. EBIT (Earnings before Interest & Tax)	2,078.01	1,389.52
B. Capital Employed	8,410.97	6,534.14

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, 2026	As At 31st March, 2025
A. Net Profit (PAT)	1,363.71	862.93
B. Cost Of Investments	8,389.09	6,510.82

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Notes on Financial Statements For The Year Ended 31st March, 2026

Note No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
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:

Period	Gratuity		Leave Encashment	
	From 1.4.2025 To 31.3.2026	From 01.04.2024 To 31.3.2025	From 1.4.2025 To 31.3.2026	From 01.04.2024 To
Present Value Of Obligation At The Begining Of The Period.	19,78,694	-	4,55,186	-
Interest Cost	1,35,738	-	-	-
Current Service Cost	7,00,887.00	19,78,694.00	-	4,55,186
Benefits Paid (If Any)	47,246	-	-	-
Acturial (Gain) Loss	(7,67,566)	-	(2,79,205)	-
Present Value Of Obligation At The End Of The Period.	20,94,999.00	19,78,694.00	1,75,981.00	4,55,186
Present value of Encashment Obligation	-	-	1,58,825.00	4,31,253.00
Present value of Availment Obligation	-	-	17,156.00	23,933.00

2. Key Results (The Amount To Be Recognised In The Balance Sheet):

Period	Gratuity		Leave Encashment	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Present Value of obligation at the end of the	20,94,999.00	19,78,694.00	1,75,981.00	4,55,186.00
Fair Value of Plan Assets at end of period	-	-	-	-
Net Liability(Assets) Recognized In Balance Sheet And Related Analysis	20,94,999.00	19,78,694.00	1,75,981.00	4,55,186.00
Funded Status	Unfunded	Unfunded	Unfunded	Unfunded
Best Estimate for contribution during next period	-	-	-	-

2.1 Expenses recognized in the statement of profit & loss:

Period	Gratuity		Leave Encashment	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Interest Cost	1,35,738.00	-	-	-
Current Service Cost	7,00,887.00	19,78,694.00	3,31,301.00	4,55,186.00

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Plan Amendment's Past Service Costs	47,246.00	-	-	-
Expected Return on Plan Assets	-	-	-	-
Net acturial (gain)/Loss recognized in the period	(7,67,566.00)	-	(2,79,205.00)	-
Expenses to be recognized in the statement of profit & loss Accounts	1,16,305.00	19,78,694.00	52,096.00	4,55,186.00

2.2 Experience Adjustment

	Gratuity		Leave Encashment	
Period	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2026**	**As at 31-03-2025**
Experience adjustment(Gain)/Loss for plan liability	(7,67,566)	(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 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2025**	**As at 31-03-2025**
Number of Employees	104	93	95	95
Total monthly Salary	19,78,059	15,46,183	25,20,631	25,20,631
Average past Service(Years)	2.67	3.05	3.81	3.81
Average remaining working life of Employees(Years)	20.50	25.05	20.88	20.88
Average Age(Years)	39.50	34.95	37.12	37.12
Weighted Average Duration(Based on Discounted Cash Flows) in Years	12.53	12.50	12.50	12.50
Average Monthly salary	19,020	16,626	26,533	26,533

3.2 The Assumption Employed For The Calculation Are Tabulated:

	Gratuity		Leave Encashment	
Discount Rate	7.53% p.a	6.86% p.a	7.53% p.a	6.86% p.a
Salary Growth Rate	7% p.a	7% p.a	7% p.a	7% p.a
Mortality	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE	IALM 2012-14 ULTIMATE
Expected rate of return	-	-	-	-
Withdrawl Rate (Per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

3.2 Current Liability

	Gratuity		Leave Encashment	
Period	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2025**	**As at 31-03-2025**
Current Liability	19,78,694	1,02,251	32,363	-
Non Current Liability	1,16,305	18,76,443	1,43,619	4,55,186
Total Liability	20,94,999	19,78,694	1,75,982	4,55,186

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Notes On Financial Statements For The Year Ended 31St March, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year Rs.23.50 Lacs		
	The reason for above shortfalls by way of a note:		
	The Company could not identify suitable CSR projects/activities during the year.		
	The management is committed to utilising the entire unspent CSR amount of ₹23.50 lakhs on eligible CSR projects/activities by 30th September 2026.		
	The detailed disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including the composition of the CSR Committee, CSR Policy, and reasons for unspent amount) are provided in the Annual Report on CSR Activities forming part of the Board's Report.		
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(Resigned on		
	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		
b)	**Related Party Transactions:**	(Amount in Lakhs)	
	Nature of Transactions	2025-26	2024-25
	1.Sailesh Agarwal(Managing Director)		
	(a)Director Remuneration	60.00	56.00
	(b)Unsecured Loan Taken	29.34	81.96
	(c)Unsecured Loan Repaid	29.34	182.94
	2.Sourav Agarwal(Whole Time Director & CFO)		
	(a)Director Remuneration	18.00	17.50
	(b)Unsecured Loan Taken	5.32	58.44
	(c)Unsecured Loan Repaid	5.32	105.67
	3.Sushila Agarwal(Relative of Director)		
	(a)Salary	2.00	12.00

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Notes On Financial Statements For The Year Ended 31St March, 2026

Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
	4.Sangita Kumari Agarwal(Company Secretary)		
	(a)Salary	2.04	2.04
	5.Priyanka Agarwal(Relative of Director)		
	(a)Salary	12.00	13.00
	6.Ritoo Agarwal(Relative of Director)		
	(a)Salary	12.00	12.00
	7.Amit Rathi (Director)		
	(a)Director Remuneration	1.75	3.25
	8.Altab Uddin (Director)		
	(a)Director Remuneration	1.50	1.50
	9.Hitu Gambhir Mahajan (Director)		
	(a)Director Remuneration	3.00	1.75
c)	**Closing Balance Dr/(Cr) with Related Parties :-**		
			Amount in Lakhs
	Nature of Transactions	**2025-26**	**2024-25**
	1.Ritoo Agarwal(Relative of Director)		
	(a)Salary Payable	0.10	-
	2.Priyanka Agarwal(Relative of Director)		
	(a)Salary Payable	0.10	-
	3.Sangita Kumari Agarwal(Company Secretary)		
	(a)Salary Payable	0.16	0.16
	4.Amit Rathi (Director)		
	(a)Director Remuneration	-	0.23
	5.Altab Uddin (Director)		
	(a)Director Remuneration	0.11	0.11
	6.Hitu Gambhir Mahajan (Director)		
	(a)Director Remuneration	0.23	0.23
d)	Related party relationships have been identified by the management and relied upon by the auditors		
47	**Contingent Liability**		**Amount in Lakhs**
	Particulars	**2025-26**	**2024-25**
	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	**2025-26**	**2024-25**
	Profit /(Loss) after Tax	13,63,70,843	8,62,92,754
	Weighted Average Number of Equity Shares used as denominator for Calculating EPS	1,75,80,000	1,56,95,178
	Basic Earning Per Share	7.76	5.50
	Weighted Average for Diluted Share	1,75,80,000	1,56,95,178
	Diluted Earning Per Share	7.76	5.50
	Face Value per Share	10.00	10.00
49	Previous Year figures are re-grouped and re-arranged wherever necessary		
50	During the financial year 2024-25, 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)		

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Note No	Particulars	For the year ended 31st March,2026	For the year ended 31st March,2025
51	**Money Received Against Share Warrants** (Pursuant to the Special Resolution passed at the Extra Ordinary General Meeting held on 26th November, 2025) Pursuant to the special resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 26th November, 2025, the Company has issued and allotted Convertible Warrants on a preferential basis in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. During the year, the Company has received an amount of ₹6,53,40,000/- only on 03rd January, 2026 being 25% of the issue price towards subscription money against the said Convertible Warrants. Each Warrant is convertible into one fully paid-up Equity Share of face value ₹10/- each within a period of 18 (Eighteen) months from the date of allotment, upon payment of the balance 75% of the issue price of ₹108 per Warrant. The amount so received is disclosed under the head "Money Received Against Share Warrants" forming part of Equity in the Balance Sheet as per the requirements of Schedule III to the Companies Act, 2013. The said amount shall be adjusted towards the Share Capital and Securities Premium Account upon exercise and conversion of the Warrants into Equity Shares. In the event the Warrants are not exercised within the stipulated period, the subscription amount paid shall be forfeited by the Company in accordance with the terms of the issue. The Warrants and the Equity Shares to be allotted upon conversion shall be subject to a lock-in period as prescribed under the SEBI (ICDR) Regulations, 2018.	Not Applicable	Not Applicable
52	Figures have been rounded off to nearest Lakhs		

In terms of our report attached

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

FCA Ritesh Agarwal
Partner
Membership No:311866
UDIN: 26311866KVRLUD8387
Place : Kolkata
Dated :The 23rd Day of May 2026

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

Sailesh Agarwal
Managing Director
DIN:02856973

Sourav Aagarwal
Whole-Time Director
DIN:06462775

Sangita Kumari Agarwal
Company Secretary

Forcas Studio Limited

Tara Maa Tower, B3-71C/161 B B T Road,
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