

July 04, 2025

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b>
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**Sub: Submission of Notice of 18<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25.**

Dear Sir/Ma’am,

Pursuant to the outcome of the Board Meeting dated May 08, 2025, we wish to inform you that the 18<sup>th</sup> Annual General Meeting (“AGM”) of ideaForge Technology Limited (“the Company”) is scheduled to be held on Thursday, July 31, 2025, at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility.

Pursuant to Regulations 30, 34 and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are hereby submitting the Notice of the 18<sup>th</sup> AGM along with the Annual Report for the Financial Year 2024-25, which is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants(s) and the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (“Registrar/RTA”).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter is being dispatched to all those shareholders whose email addresses are not registered in the Company’s records, providing the web-link with the exact path where the complete details of the Annual Report for the Financial Year 2024-25, including the Notice of the 18<sup>th</sup> AGM, is available. Shareholders may request a hard copy of the Annual Report, which will be provided upon such request.

The Notice and Annual Report for the Financial Year 2024-25 is also available on the Company’s website at <https://ideaforgetech.com/>

You are requested to kindly take the same on your records.

Thanking you,

Yours truly,

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**  
**Company Secretary and Compliance Officer**  
**Membership No. A26554**

*Encl: As above*

# Annual Report

2024 - 25



**UNCREWED.  
UNCOMPROMISED.  
UNSTOPPABLE.**

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**ideaForge is a next-generation deep tech company that designs and manufactures full-stack Uncrewed Aerial Solutions (UAS) for Defence, Homeland Security, Enterprise and other applications.**

Electric uncrewed aviation is here to stay.

It is on an unstoppable journey of growth and expansion, just like other breakthrough technologies that came before.

**A century ago**, civil aviation was a fragmented industry built around the dream of human flight – with no standards in place for airplanes, airports, or even business models. Eventually those early air transport solutions overlapped across regions and segments, blended together and transformed into the seamless global air traffic infrastructure that we see today, carrying around 4.5 Billion people annually.

**Just a decade ago**, electric vehicles (EVs) were perceived as a fragmented industry, with just a few early adopters. Today, EVs represent the fastest growing automotive category, paving the way for seamless charging and standardized infrastructure.

**In 2025**, the Uncrewed Aerial Solutions (UAS) industry is on a similar trajectory, with promising use cases emerging across a few market segments. Just like the Civil Aviation and EV industries, these early growth stories in UAS are setting the stage for exponential adoption of aerial robotics over the next few years.

**By 2030**, these UAS Applications will begin to overlap with increasing user adoption, changes in policy, and investments in infrastructure such as vertiports, charging stations, etc.

**By 2035**, UAS will blend seamlessly into public and private infrastructure, woven directly into the AI-driven fabric of a new, techno-sustainable society.

**ideaForge envisioned this exciting future nearly two decades ago, forging ahead along this electrifying journey, engaging new customers, solving real needs, innovating for scale and earning a reputation based on nearly two decades of trust.**



To view this report online and to know more about ideaForge, visit: [www.ideaforgetech.com](http://www.ideaforgetech.com)

## Key Highlights

# GLOBAL LEADER IN UAS

### CONTINUED MARKET LEADERSHIP



**3rd**

Rank globally in dual use UAVs (Civil & Defence)<sup>1</sup>



**1st**

Rank in India's UAV space in FY 2022-23



Every **3** minutes an ideaForge drone takes off



**6,50,000+** flights completed by customers

### DRIVING NEW USE CASES & SOLUTIONS



**1st**

Year with DaaS and Software Platform revenues



**211**

Channel partners



**59%**

Revenue from Defence sector



**41%**

Revenue from Civil, incl. enterprise

### PIONEERING INNOVATION



**1st**

to launch FlyghtCloud Analytics Marketplace turning Drone Data into Decisions



**1st**

to offer Drone Hailing Service from the Flyght app



**1st**

to develop high altitude Tactical UAVs in India



**1st**

to develop UAVs with dual AI Compute



**20%**

investment in R&D



**87**

patents filed

**48**

patents granted

### SECURITY & PRODUCTIVITY THROUGH INDIGENIZATION



**60%**

Indigenized content/localized supply chain Certified by Indian Army for military use

### STRATEGIC INVESTMENTS



**1st**

to develop crash proof UAV batteries



**1**

new R&D Center in Bengaluru



**1**

new Manufacturing Facility in Bengaluru



**1**

new Business Development Team in North America



**1**

Indian technology startup investments



**1**

Indian Drone as a Service startup investment



**1**

US Drone startup investment

### PERFORMING AGAINST HEADWINDS



**INR 841.56 Mn**

worth of orders received



**INR 1,612 Mn**

Revenue from operations



**INR (315) Mn**

EBITDA



**INR (623) Mn**

PAT

<sup>1</sup> Drone Industry Insights Report 2024

## Company Overview & Core Equities

# SHAPING THE FUTURE OF UNCREWED AERIAL INFRASTRUCTURE

### GLOBALLY RANKED #3

FY 2024-25 was a milestone year for ideaForge Technology Limited (hereafter referred to as “ideaForge” or “the Company”), as it moved up two places globally, to be currently ranked #3 among the world’s dual use UAV manufacturers.

### UAV PIONEER

ideaForge is a pioneer and market leader in the Indian uncrewed aerial systems (UAS) sector for more than 18 years. ideaForge has meticulously built several core equities over that period that help it indigenously design, engineer and manufacture sophisticated UAVs and a full stack cloud analytics platform that are fully operational among a wide network of customers, theatres and regions across India.

### MARKET SHAPER

ideaForge has been shaping India’s B2G and B2B UAV market for nearly two decades by providing world-class products designed and built right here in India. ideaForge is now transforming India’s unmanned aerial vehicle (UAV) market with its future-focused vision of ‘UAV as part of security and governance infrastructure’, integrating drones into defence and civilian infrastructure to seamlessly charge, maintain, operate and deliver large scale aerial services.

### BUILT LIKE A BIRD, TESTED LIKE A TANK

ideaForge’s world-class UAVs are designed to execute critical missions in security, surveillance, mapping, surveying, inspection and logistics. They are capable of navigating diverse terrains, and withstanding extreme environmental and terrain conditions. Their adaptability, reliability and versatility make the UAVs suitable for a wide range of applications, delivering mission-critical outcomes in some of the world’s most challenging environmental and operational conditions.

Each system is meticulously designed, through comprehensive analysis and simulation of real-world scenarios, ensures optimal functionality consistently. Additionally, the UAVs go through rigorous testing to guarantee exceptional durability and reliability. Each UAV is crafted to embody the agility and precision of a bird and the unmatched resilience and strength of a tank, ensuring superior performance in every mission.

*Drone Industry Insights Ranking for Dual User Manufacturers*  
<https://droneii.com/>

**ideaForge continues to be recognized as a pioneer and pre-eminent market leader in the UAV industry.**

### DEEP TECH EXPERTISE & VERTICAL INTEGRATION

ideaForge’s excellence stems from its expertise in multiple deep tech domains such as AI on the edge, cloud analytics, GNSS denied navigation, Radio Communications and Composite Material Science, giving it a powerful edge in delivering innovative UAV solutions. Its vertically integrated capabilities in designing, development, engineering and manufacturing enable the Company to efficiently cater to the growing need for high-end UAVs globally.

### Largest Operational Presence

ideaForge is credited with the largest operational presence of indigenous UAVs across India. It has the distinction of its drones taking off every three minutes for critical surveillance and mapping applications. Customers of ideaForge UAVs have collectively completed over 6,50,000+ flights till date, demonstrating the reliability and widespread adoption of the Company’s cutting-edge technology.

ideaForge is empowering its customers to collect a significant amount of aerial data for better, faster and actionable insights from their aerial data.

### CLOUD ANALYTICS FOR AERIAL DATA

The launch of FlyghtCloud, a pioneering integrated UAV data analytics platform in 2024, added another layer to ideaForge’s strengths and capabilities making it part of a small list of global software companies providing aerial data analytics. FlyghtCloud is empowering users with the ability to make their journey **from flight to foresight** more accessible and useful for applications like Surveillance, Mapping, Inspection, etc., that are increasing in demand globally. FlyghtCloud’s unique analytics marketplace approach allows customers to find and use 3<sup>rd</sup> party analytics plugins without 3<sup>rd</sup> party app subscriptions.



### MAKING IMPACT WITH INDIGENIZATION

ideaForge UAVs have one of the highest indigenization contents built around highly secure technology that are trusted by customers for critical missions. ideaForge builds their own sub-systems, firmware and software stack. Over 60% of the products are indigenized and for imported parts, ideaForge is very transparent about their supply chain with customers.

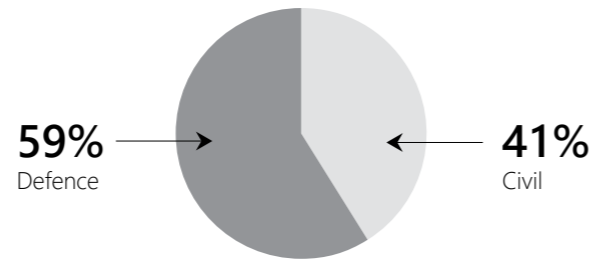
#### NDA Compliance

Component	Country of Origin (Critical Subsystem)
Flight Controllers	India
Radio (incl. Data Transmission Device)	Europe/US
Camera	Thermal Camera – US/India Daylight Camera – South Korea
Gimbal	India
Ground Control Station (GCS)	Hardware – Japan/Taiwan Software – India
Operating System	US
Connectivity Modules	Japan/Taiwan/US
Data Storage	South Korea/US/Japan
GPS	Switzerland

#### Efforts for Data Security

- Strict design & procurement protocols to keep Active Data Handling components (Chip, Storage, Microprocessor & other components) not originating from geographies of concern or land border sharing countries with India
- Critical components in the subsystems also do not originate from geographies of concern or land-border sharing countries with India
- ISO 27001:2022 accredits our strong Information Security Management System practices across our value chain
- AS 9100D certified company along with ISO 9001:2015 certification

Segment-wise revenue share (%) in FY 2024-25



### DRIVING AERIAL ROBOTICS INNOVATION

ideaForge's UAV innovation strength is evident in its robust portfolio, designed to cater to a wide range of applications and use cases. The Company has filed 87 patents and obtained grants for 48 patents globally since its inception. ideaForge's ability to continually scale up its offerings lies in its deep understanding of customer needs, preferences and challenges.

#### Excellent Design and Manufacturing Operations

Our offerings are meticulously crafted in our two in-house product development centers in India, both equipped with the latest hardware and software tools. These centers serve as the heart of technological innovation at ideaForge, playing a critical role in rapid designing, prototyping and refinement of new products.

Our state-of-the-art manufacturing facilities in India feature innovative equipment, advanced technologies, and semi-automated systems. A wide range of innovative, high-quality products are manufactured at these facilities, equipping the Company with the necessary flexibility to meet dynamic market demands. The facilities are accredited with appropriate quality management systems and standards for the design and manufacturing of UAVs.

## At ideaForge, we drive continuous innovation through our sharp focus on Performance, Reliability and Autonomy, maintaining our leadership position in the Indian UAV market.



#### Performance

ideaForge UAVs are known for exceptional endurance and performance for every gram in the air. The best-in-class UAVs provide exceptional flight time resulting in data-driven insights for effective decision-making. This is why ideaForge UAVs stand class apart in the market.



#### Reliability

ideaForge designs and delivers systems capable of operating reliably in the harshest environments, and offering customers the best total cost of ownership (TCO). Each product is engineered for reliability and undergoes rigorous testing before reaching the customer.



#### Autonomy

ideaForge's intelligence software is built into its UAV systems, enabling them to adapt with speed and agility to dynamic real-world situations, and operate autonomously based on terrain changes, etc.. This allows users to focus on the mission rather than on managing the UAV.

### NORTH AMERICA MARKET EXPANSION

Starting in 2024, ideaForge has worked on a strategic objective to expand its international business, beginning with North American market which is the largest and most mature in terms of UAV market size, customer awareness, government policy and regulatory environment. We have a US subsidiary, ideaForge Inc. as well as dedicated business development and sales staff actively working on customer acquisition. Each market requires innovation tailored to local customer needs. ideaForge has been actively testing problem-solution fit through early adopter programs last year which has led to several leads in various market segments such as homeland security, law enforcement and enterprise.



## EXTENSIVE PRODUCT & SOLUTIONS PORTFOLIO

As one of the few global companies offering full-stack dual-use (civil and defence) UAV solutions, ideaForge stands out as a leader in the world drone industry. The Company has a diversified portfolio of offerings, encompassing a wide range of products and solutions designed to cater to the evolving market and customer needs.

### DRONE AS A SERVICE (DAAS)

Democratize the drone technology by eliminating the need for upfront investment, specialized operations, and continuous fleet maintenance by providing drone-based services on demand for various use cases and applications. The company is developing the technology, unlocking the use cases in various sectors and industries and carrying out proof of concept pilots. Upon maturity, DAAS will be deployed and operationalized through franchisee partners.

### SOLUTIONS



**Surveillance Pro**

### SOFTWARE AND EMBEDDED SUB-SYSTEMS

- BlueFire Touch (Ground Control Software) for controlling and managing UAVs and autopilot sub-systems
- BlueFire Live (live streaming and payload control software)
- Autopilot and related software
- Artificial Intelligence

**GIS Pro**

**FLYGT CLOUD**

### HARDWARE

- Unmanned Aerial Vehicles (UAVs), such as NETRA V4PRO, Q4i, Q6, NETRA V4+, SWITCH
- Adding and upgrading our current portfolio to NETRA 5 and SWITCH V2. Also, launched are our new generation tactical class UAV- ZOLT and a co-innovation program for YETI (a long-range logistics UAV). Payloads including surveillance payloads - daylight sensors (EO), thermal sensors (TI), day & night integrated sensors (EO/TI), photogrammetry payloads, megaphones, LiDAR, Hyperspectral payloads, Multispectral payloads, SAR (Synthetic Aperture Radar) payload, delivery payloads, battery systems, communication systems, ground control stations, packaging systems and more

### EXPANSIVE DISTRIBUTION & SUPPORT SERVICES

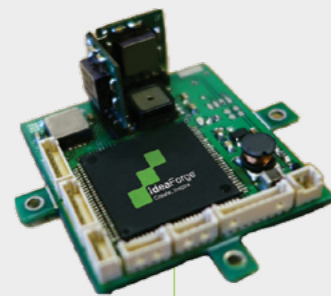
- With over 210 distributors and channel partners globally, ideaForge has one of the best distribution networks for UAVs in both Defence and Civil sectors
- After-sales services including training, product support, extended warranties, repairs and fleet maintenance, expert consulting, etc. ensuring customers have mission-ready systems. Our flagship support package, iFCare 360, is the first subscription-based support service in the Indian UAV industry. The package offers unique replacement options for hardware or software issues, making it an exceptional offering for the country's drone market



# OUR MILESTONE JOURNEY

- Founders built the **first quadrotor drone** (in India) to enter a college fest\*
- Incorporation of the company

2004-08



2009-11

- Demonstrated **NETRA**, exhibiting launch of **India's first** quadcopter drone **at DefExpo\***
- Early prototype of **VTOL UAV** featured in a popular **Bollywood Movie**
- Developed one of the world's **smallest and lightest autopilots\***
- Sale of **first drone** to **state police dept.**
- Developed **NETRA UAV** with a **GOI<sup>1</sup>** entity

- Received US\$ 5.1 Million capital contract from GOI
- Developed first hybrid VTOL with fixed wings in India (SWITCH UAV)\*
- 1st round of institutional placement by Celesta Capital, Qualcomm Asia & Infosys

2014-17



2019-20

- First company to participate in demonstration of **5G enabled UAVs** at Indian Mobile Congress\*
- Bagged a contract of ~ **US\$ 18 Million for SWITCH 1.0 UAVs**

- Won the largest mini-VTOL UAV contract against global competitors from Russia, Israel, France, Ukraine, and other countries
- Bagged second round of institutional investment from Florintree Enterprise LLP, Infina Finance Private Limited and Export Import Bank of India, in addition to first round of institutional investors
- Incorporated a Subsidiary in USA - ideaForge Technology Inc.

2021-22



2023-25



- Got listed on **NSE & BSE in July'23** with listing day gain of **93%**
- Launched **NETRA 5 and SWITCH V2** | 2025
- Unveiled next-gen drone platforms: **YETI and ZOLT** | 2025
- SWITCH UAV certified "**Fit for Indian Military Use**" by DGQA | 2025
- Launched **DaaS and SaaS** services

\*Source: <sup>1</sup>Lattice Report 1. GOI – Government of India

## AWARDS & RECOGNITIONS



Ankita Mehta, CEO at ideaForge, has been featured in the ET 40 Under Forty's winner list. This definitive list celebrates the leaders shaping corporate India's future.

## UNCREWED UNCOMPROMISED UNSTOPPABLE

These three words capture the essence of ideaForge's Defence innovation portfolio and vision, which we had unveiled at Aero India 2025 in February this year. With four new UAV platforms, hundreds of potential customers and over 30 international delegations, Aero India 2025 was a very successful trade event for ideaForge, in terms of product sales and global collaboration opportunities.



ideaForge is recognized as one of the Top 10 companies in Select 200 Companies by Forbes India at DGEMS 2024.



# UNCREWED

From Soldier to Commander, ideaForge has created strategic building blocks for accelerating remote, uncrewed operations, and enabling advanced Manned Unmanned Team (M-UMT) capabilities.

The four new UAV platforms that we launched at Aero India 2025 provide unmatched tactical advantages for long range surveillance, persistent border monitoring, tactical escalation, precision delivery, casevac and logistics air support. All this at a fraction of the cost of using military aircraft!

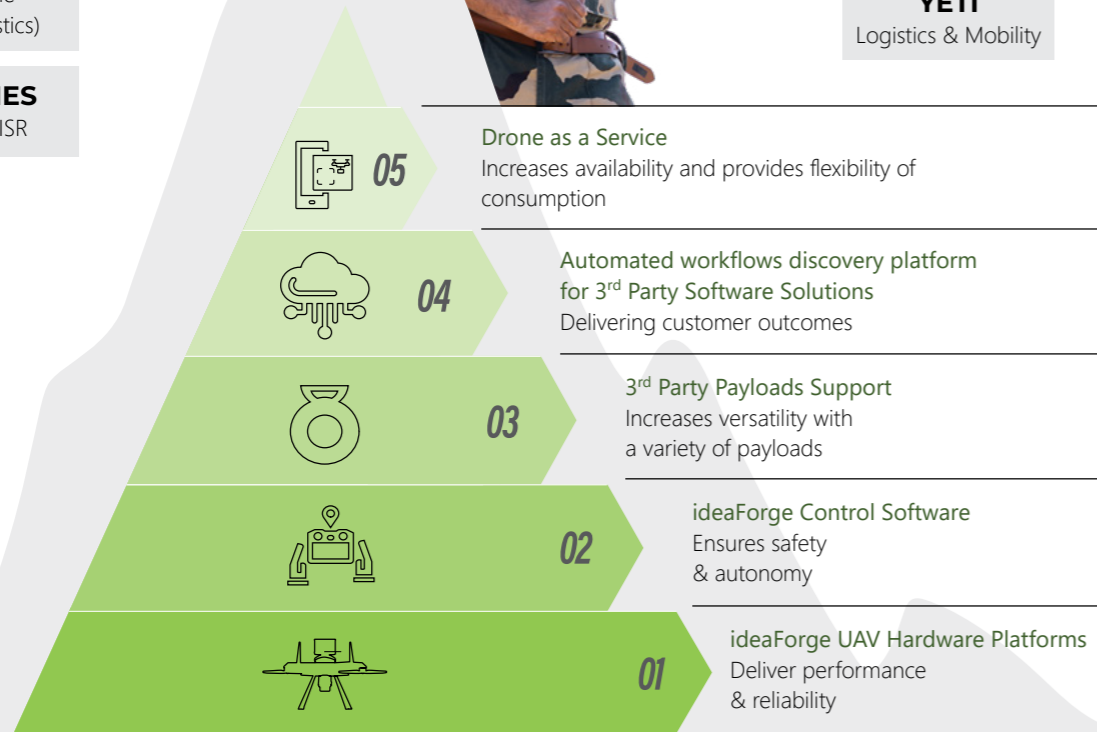
## BORDER OPS

- ZOLT**  
Multi-role Tactical
- SWITCH**  
Fixed Wing Hybrid VTOL ISR
- NETRA 5**  
Multirole (ISR, Logistics)
- Q SERIES**  
Reliable ISR



## VALLEY OPS

- YETI**  
Logistics & Mobility



# UNCOMPROMISED

As the recent pager explosions in Lebanon demonstrated, product security is a paramount concern for the armed forces. ideaForge's indigenized UAV technology stack and in-house vertically integrated manufacturing capabilities are designed to mitigate security risks, such as spying, remote destruction and supply chain obfuscation.

Additionally, ideaForge's anti-jamming and GNSS-denied navigation technologies offer unmatched resilience against emerging counter-drone techniques. Our software platforms are certified and hosted on government compliant infrastructure.

NETRA 5 LAUNCHED IN INDIA



ideaForge's indigenized UAV technology stack is designed to deliver uncompromised tech protection through effective mitigation of security risks, such as:

### Spying Risks

Risk of spying on tactical operations in real time by sharing video, audio, imaging and textual data, such as:

- Theater data, including location, engagement types, adversaries
- Troop data, including strength, hierarchy, movement, tactics, etc.
- Equipment data, including strength, capabilities, and current operating modes, etc.
- Logistics data, including storage, transportation, inventory, replenishment cycles, etc.
- Infrastructure data including location, types, size, scale, usage frequency, modes, etc.
- Communications data, including location, types, capabilities, protocols, messages, etc.
- Countermeasures data, including physical and electronic capabilities, current countermeasure deployment, performance, success rates, etc.

### Destruction Risks

Concealed physical and digital payloads like malware could be activated causing injury, damage, or sabotaging missions.

- Detection Difficulty - The biggest challenge with concealed capabilities is the difficulty in detecting them. MGDs are complex, with multiple sub-systems comprising hundreds of components. It is nearly impossible to audit MGDs at a component or substrate level to detect compromised technology.
- Remote Control capabilities could help foreign actors constantly change the targets and spying methods and make countermeasures reactive. Remote control could also be used to completely disable MGDs remotely.

### Other Risks

The recent pager and radio explosions highlight the multi-faceted security risks of imported equipment. Supply chains were compromised and obfuscated to ensure precision targeting, element of surprise, and maximum impact.



## UNSTOPPABLE

ideaForge's UAVs deliver the best performance in their class, allowing customers to carry out missions and projects for long periods of time, and unlocking new use cases that can only be achieved through our unique technology. Our newest quadcopter platform NETRA 5 redefines durability with a ground-breaking 5000-flight lifecycle, covering an astonishing 1,50,000 km in its lifetime, that's like flying halfway to the moon. Its re-engineered landing gear is crafted to endure countless stress and fatigue cycles, ensuring unwavering reliability across years of rigorous missions. What is more, ideaForge's latest UAVs are equipped with GNSS denied autonomous navigation technology.



## ideaForge IN ACTION

While a significant number of ideaForge UAVs are used for defence, law enforcement, mining and forest management, it is not uncommon to spot an ideaForge UAV right above you in your city. One can see such drones flying daily in the city skies for a variety of vital activities - traffic monitoring, beat patrolling, emergency response, smart city and municipal services management, industrial security, and for inspecting large facilities such as factories and warehouses.



### From Action to Admiration

In 2024, Drone Industry Insights, the world's premier drone market research and analytics organization, ranked ideaForge #3 globally among top dual use (civil and military) UAV manufacturers – a testimony to:

- Edge in deep tech
- Commitment to innovation-led excellence
- Unique UAV offerings - designed, developed, engineered and manufactured in-house
- Strong capability to meet the growing need for high-end drones for security, mapping, inspection & logistics globally
- Ability to unlock new opportunities for sustained and sustainable long-term growth

### Defending our Borders in the Harsh Environment

Our UAVs are used by the various armed forces teams in missions that defend India's external security. ideaForge has served the armed forces for over a decade, with significant deployments of advanced UAVs for high-altitude applications. Some of the applications include:

- Border Security through Routine Surveillance
- Incident-based Reconnaissance
- Counterinsurgency & Counterterrorism (CICT) operations

### COASTAL SURVEILLANCE

ideaForge is partnering with state governments, deploying new-age drones across coastal regions to ensure continuous surveillance and enforcement of fishing regulations. For example, the deployment of ideaForge SWITCH drones across seven districts along Maharashtra's 720-kilometer coastline has improved compliance with fishing rules, reduced IUU fishing, and protected livelihoods, assuring marine sustainability.



### SMART CITY TRAFFIC AND LAW ENFORCEMENT

Uttarakhand Police's efforts to efficiently manage traffic congestion and enforce rules necessitates prompt identification of violators and a seamless penalty-issuing process. ideaForge's FLYGHT platform is integrated with the Vahan Portal and Police command-control centers, resulting in 90% faster traffic enforcement and enhanced crowd management.

### REVOLUTIONIZING INDUSTRIAL SECURITY

ideaForge's Security & Safety solutions are also seeing rapid adoption by large enterprises. For instance, a large multi-national food company relied on manual patrolling to monitor factory perimeters, which was time-consuming and inefficient. They were looking for a quicker, more adaptable way to improve security monitoring and guarantee adherence on their property. Our solutions have equipped them with the level of industry security needed to protect their large premises.



# CATALYZING AND HARNESSING MARKET OPPORTUNITIES

## INDUSTRY PERFORMANCE REVIEW

While the global Drone Industry attracted US\$ 3.3 Billion+ investment in both 2021 and 2022, the funding decreased to US\$ 1.678 Billion in 2023. But at the same time, global drone utilization – measured by flight count and flight hours and operational metrics, has steadily increased across all regions, with some areas seeing exceptional growth.

This indicates that while there is significant market potential for drone technology, it needs to be weighed realistically against the challenges to rapid growth.

The Indian drone industry's growth in FY 2024-25 did not keep pace with the growth potential as the industry saw deferred procurement in the Defence sector and slower adoption in the Civil (non-defence) sectors. This trend is, however, already rapidly changing now, with the Indian defence sector demand expected to pick up in FY 2025-26 and beyond, due to geopolitical exigencies.

Changes in Policy and Regulatory frameworks are expected to boost drone adoption across civil segment use cases. Drone technology is also maturing rapidly despite availability, talent and supply chain challenges. Overall, the drone industry is poised for significant growth by 2030 and beyond as market potential forecasts remain high across all sectors.

Consequently, the drone industry is seeing a lot of investor buzz due to the high market potential foreseen for the coming decade. To cater to this bullish investor sentiment, many drone companies, globally as well as in India, have adopted a rapid reactive approach to investor sentiment – chasing every new trend, technology or potential opportunity. Several of them have either shutdown or are burning through investor funds, building hardware in the hope of securing orders with minimal efforts in demand creation.



In contrast, ideaForge has a market shaper innovation approach where we match market potential with forecasts of demand resulting in a shorter cycle from product idea to product market fit. Based on this approach, ideaForge has made key investments in innovation and solution development in Defence, Law Enforcement, Logistics, infrastructure, Energy, Smart City, Urban and Rural planning. Some of these new products are already being ordered by customers. This ensures that ideaForge is positioned strongly to scale and tap into the growth potential of all these segments.

## MARKET SHAPING WITH VISIONARY STRATEGY

### Electric Uncrewed Aviation Is Here To Stay.

It offers intrinsic advantages in performance, stealth, efficiency, maintainability, and eco-friendliness over other propulsion technologies. This advantage is already being leveraged by the Automotive EV markets.

Today, Uncrewed Aerial Solutions (UAS) are fragmented across a few market segments. By 2030, these solutions will begin to overlap with Growing User Adoption. This will be driven by changes in policy and investments in infrastructure such as vertiports, charging stations, etc.

### VISION 2030

ideaForge envisioned this exciting future nearly two decades ago, forging ahead along this electrifying journey. To prepare for Vision 2030, ideaForge had to become the right size and scale of the business.

As a pioneer in the drone industry with 18+ years of experience, ideaForge has a deep understanding of Business Cyclicality, Demand Generation, Customer Adoption and New Opportunity Creation.

Without being influenced by short-term market cyclicality, ideaForge formulated a strategic vision for 2030, designed to solve across three aspects:

#### Shaping The Market

Driving Exceptional Customer Success by solving for real needs and meaningful use cases across segments and business models

#### Serving The Market

Driving Delivery Excellence by designing, engineering and manufacturing world-class indigenous UAV platforms & solutions

#### Scaling the Market

Driving Rapid Market Adoption by identifying categories with the largest market potential by 2030

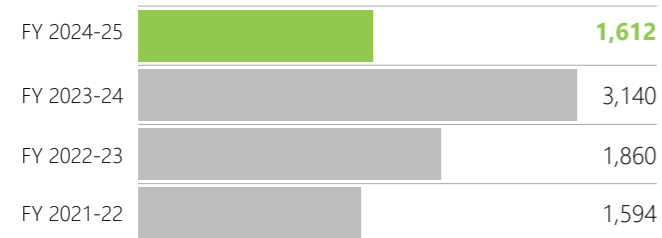


To prepare for Vision 2030, ideaForge has focused its strategic approach and investments on becoming the right size and scale of the business to capitalize on the emerging decadal growth potential.

# FINANCIAL PERFORMANCE

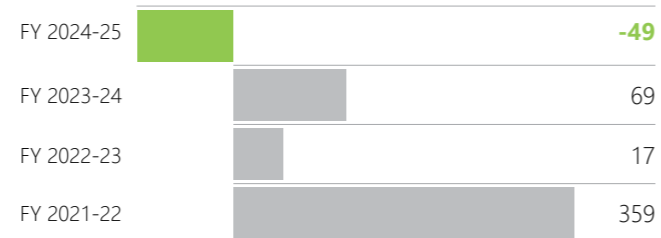
## Revenue from operations

(INR Million)



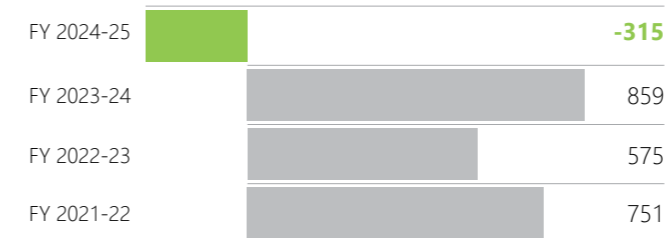
## Growth in revenue from operations

(%)



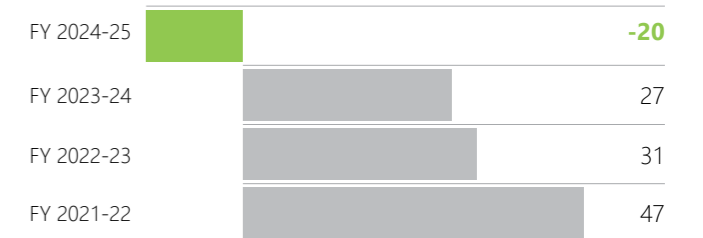
## EBITDA

(INR Million)



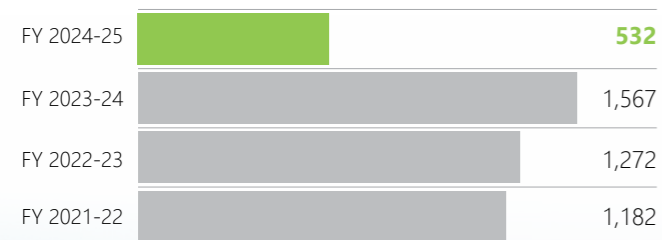
## EBITDA Margin

(%)



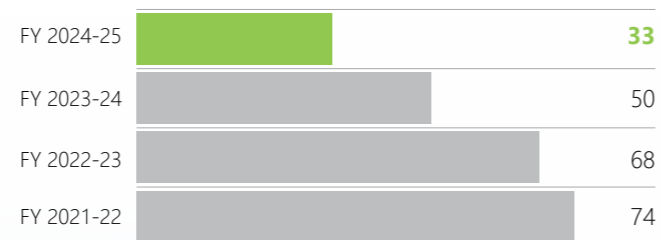
## Gross Profit

(INR Million)



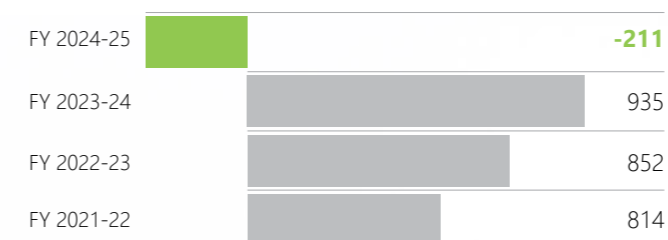
## Gross Margin

(%)



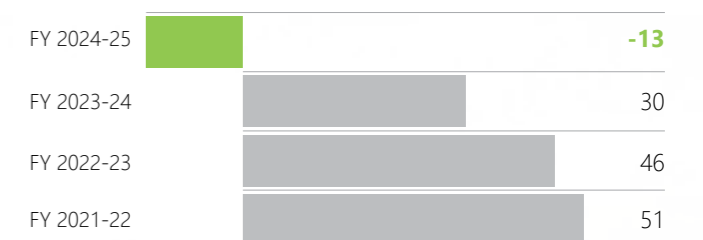
## Adjusted EBITDA

(INR Million)

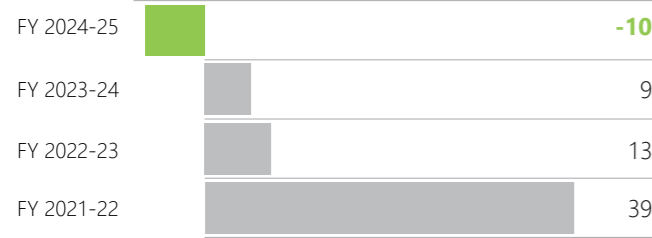


## Adjusted EBITDA

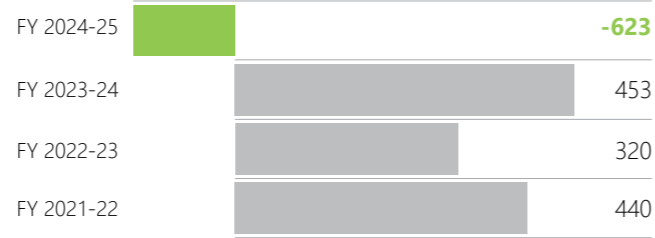
(%)



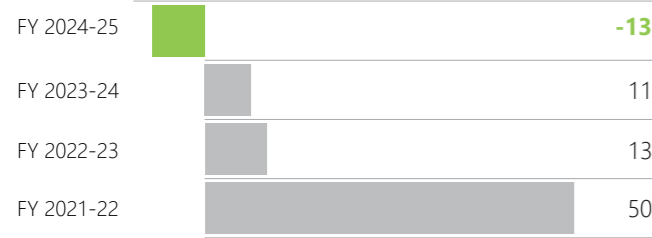
### Return on Equity (%)



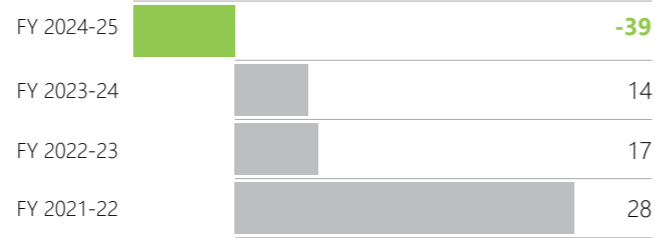
### PAT (INR Million)



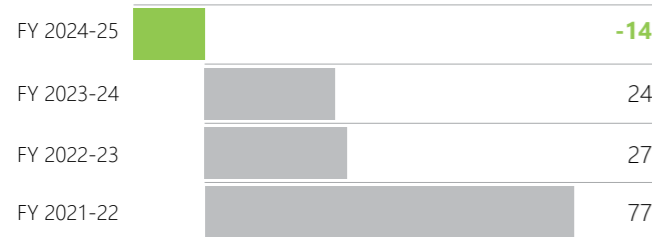
### Return on Capital Employed (%)



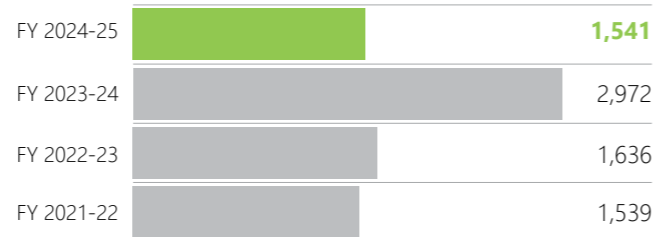
### PAT Margin (%)



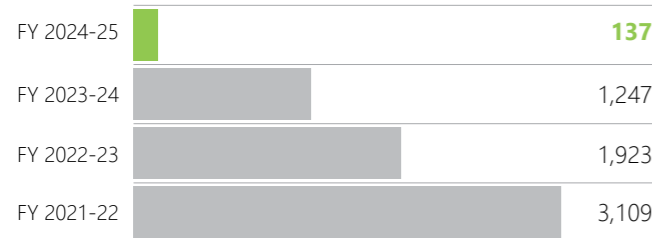
### Adjusted ROCE (%)



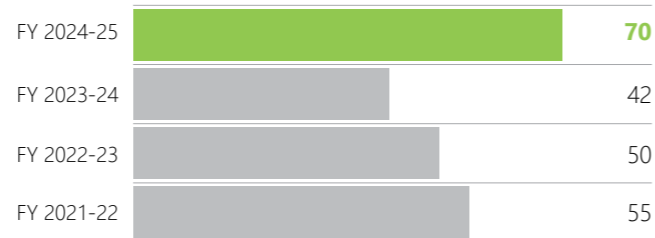
### Revenue from Operations split by Sale of Products (INR Million)



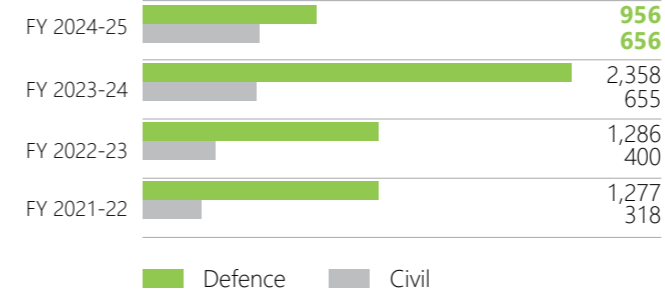
### Order Book (INR Million)



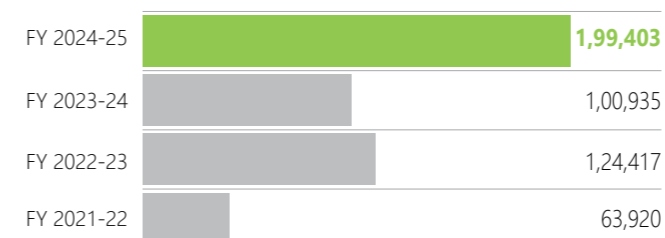
### Revenue from Operations split by Sale of Services (INR Million)



### Revenue from Operations split by Defence and Civil (INR Million)



### Number of Flights by End Users



# CHAIRMAN'S COMMUNIQUE



**DESPITE THE HEADWINDS, THE COMPANY MADE MEANINGFUL PROGRESS. ADVANCED PLATFORMS LIKE NETRA 5, SWITCH V2, AND Q6 V3 HELPED EXTEND THE COMPANY'S REACH ACROSS KEY DEFENCE AND SECURITY SECTORS.**

Dear Stakeholders,

The past year was a pivotal one for the Company. It moved up to the third position among dual-use UAV (Unmanned Aerial Vehicle) manufacturers globally, strengthening its position as a deep-tech leader with a sharp focus on technology development and innovation.

Although market conditions were less than ideal, ideaForge continued its focus on building long-term capabilities through steady product innovation, tech advancement, operational improvements, and commitment to quality.

For a large part of the year, the drone industry in India faced sluggish demand. Government procurement slowed due to the general elections, representing the largest customer segment for this sector. At the same time, enterprise adoption lagged expectations, and international opportunities did not materialize as expected.

In the final quarter, the picture began to shift. Emergency procurement (EP5) program for counter-insurgency and counter-terrorism operations (CI-CT ops) brought the defence procurement back on track.

Events like the Pahalgam terror attack and Operation Sindoor saw UAVs take on critical roles in real-time response efforts, revalidating their role as an essential asset in modern-day warfare.

Globally, the growing role of drones in defence and civilian applications has made one thing clear: this is no longer emerging tech. It is essential. The increased procurement and capability assessment activity by the defence forces after the Indo-Pak conflict in May reflected broader changes in how the forces are reimagining and approaching defence and surveillance. On the civilian side, increased interest in enterprise safety & security, asset inspection, border monitoring, and coastal surveillance continued to widen the scope of UAV applications.

In the past year, ideaForge responded to the challenges by doubling down on its strengths. The Company developed new technology and products, created new solutions and expanded use cases, and built out its distribution network. A wider shift in mindset supported these efforts, as drones began to be viewed not as optional tools but as core enablers of national and enterprise infrastructure and development. The Company also invested in promising start-ups in India and the US to expand its technology base. Its participation in Aero India 2025 helped open new global opportunities, and created fresh avenues for collaboration.

Despite the headwinds, the Company made meaningful progress. Advanced platforms like NETRA 5, SWITCH V2, and Q6 V3 helped extend the Company's reach across key defence and security sectors. Development continued on next-generation platforms, including ZOLT as a tactical asset and YETI for logistics, both tailored to meet growing demand in their respective areas. Several technical breakthroughs were achieved during the year. These included ship-based landing capability, navigation capabilities in GNSS-denied environments, support for third-party payloads, and early rollouts of FLYGHT CLOUD. Proof-of-concept deployments for FLYGHT DOCKS (Drone-as-a-Service) also moved forward. The Company established a new development facility in Bengaluru for YETI along with a dedicated unit for ZOLT in Mumbai to support growing product expansion needs.

In preparing for what lies ahead, the Company also expanded its technology & product development team and unlocked new use cases in coastal monitoring and enterprise safety. Certifications such as AS 9100:D and the Fit for Indian Military Use certification for the SWITCH UAV further validated the Company's commitment to quality and readiness for scale.

Reduced funding across the sector, evolving regulations, limited access to talent experienced in this domain, and less mature customer demand all continue to affect the pace of adoption. Yet despite these hurdles, the opportunity ahead remains substantial and the Company is well poised to capture it. The Company continues to lead the charge to help shape and scale the future of the UAV industry.

The Company remains committed to its Vision 2030, driven by customer needs and supported by innovation, strong design and manufacturing capabilities, and consistent execution. Continued investments in talent and internal capability further strengthen the foundation. Sustainability also remains a key focus, with a responsible growth charter in place to support long-term value creation.

The trust and support of stakeholders remain essential to this journey. The Company extends its appreciation to all its teams, investors, partners, and customers for their belief in its mission. The Company is also grateful to the Board of Directors for their continued guidance and support over the past year.

The road ahead is filled with possibilities. With a clear vision, strong capabilities, and the right momentum, the Company is confident in its ability to seize new opportunities and deliver sustained growth and long-term value.

Sincerely,

**Srikanth Velamakanni**  
Chairman

## Q&A WITH CEO



**OUR PRODUCT DEVELOPMENT EFFORTS ARE FOCUSED ON DELIVERING TOP-TIER SOLUTIONS TO OUR CUSTOMERS, MARKED BY UNPARALLELED ENDURANCE AND TECHNOLOGICAL ADVANCEMENTS. WITH COMPREHENSIVE IN-HOUSE CAPABILITIES SPANNING DESIGN, ENGINEERING, MANUFACTURING, AND SUPPORT, WE MAINTAIN FULL CONTROL OVER THE ENTIRE PRODUCT LIFECYCLE.**

### Q.1

**Recently, there has been a push for 100% indigenization of drones by the government and defence forces due to cybersecurity concerns. What are your views on that, and how is ideaForge placed to fulfill this mandate?**

Since our inception, we have focused on developing world-class drone technology in-house. Our end-to-end design capability gives us control over the complete tech stack. Up to 70% of our drone hardware stack is indigenized and a full 100% of the control and analytics software stack is indigenized. ideaForge has been the biggest and earliest proponent of indigenous technology. I am glad that the

government and defence forces are taking concrete steps in this direction. However, in today's connected world with global supply chains, no country can claim 100% indigenization. Especially for a niche technology like drones, which amalgamates multiple technical disciplines into one from advanced composites to edge compute to AI. When we dig deeper, we can acknowledge that the push for indigenization is driven by concerns that are multi-layered. The primary driver is not just an indigenized supply chain. The biggest concern India needs to solve right now is cybersecurity of our drone fleets. Smart indigenization is just one vector to achieve it. At ideaForge, for the critical subsystems and components that deal with data and are prone to cyberattacks,

we already have a secure supply chain from within India and a few trusted countries that do not share a land border with India. This eliminates the country-of-origin concerns and vulnerabilities. Also, our software has gone through and passed rigorous Vulnerability Assessment and Penetration Testing (VAPT). These measures make our systems robust against any cyberthreats and other attack vectors. The second important reason for indigenization is to ensure supply chain continuity even for non-critical technologies and components. Indian firms could be denied access to them through sanctions and embargoes, due to the constantly shifting geopolitical landscape. Finding alternate local sources and indigenizing these technologies would provide us with **Strategic Supply Chain Autonomy**. ideaForge has a well-established supply chain for these components as well. And the last reason for indigenization is to curb forex outflows due to import dependence, which cannot be eliminated a 100%, but can be reduced to acceptable levels as a fiscally responsible country.

### Q.2

**In recent times, the role of drones in warfare has increased tremendously, which has been evident in recent conflicts like Russia-Ukraine, Israel-Hamas, Israel-Iran, and India-Pakistan. How is ideaForge positioned to tackle the challenges of the modern-day battlefield through its platforms and technology?**

Indeed, modern-day conflicts and wars are practically fought through drones. We have been closely following and studying the emerging conflict canvas around the world. We have interacted with veterans, experts and even with active duty personnel who have been on the frontlines of these conflicts globally and gained invaluable insights. Marrying these emerging insights with our extensive experience with the defence and security forces, we have created a strategic battlefield vision based on which we have been developing and updating uncrewed technology platforms to future-proof the defence forces and tilt the equation in their favor through superior technology. Another important reality of the contemporary battlefield is the extensive use of electronic warfare. GNSS (GPS) jamming and communication jamming are the new normal across sides. We anticipated this well before it became commonplace and developed technologies like the ability to navigate in GNSS-denied environments, resistance to communication jamming and the ability to operate despite these challenges. In fact, our drones were extensively used by the Indian defence forces during Operation Sindoor to gather crucial ISR information, and they performed well. We have also developed unique and valuable capabilities

like ship-based landing and AI-on-the-edge on our platforms that will redefine the role of UAVs for such operations.

### Q.3

**One-time use or kamikaze drones are also getting popular amongst the defence forces across the world, especially after their extensive deployment by Russia & Ukraine. Is ideaForge leveraging this opportunity?**

Yes, Kamikaze drones have gathered popularity in recent times, especially because of their low upfront cost. However, when we are evaluating the value of any asset, we need to consider the total cost of ownership and operation. While Kamikaze drones have a low upfront cost, their low effectiveness and back-end logistics costs to mobilize them from their production base to the frontlines make them a sub-optimal and costly solution overall. Many of the Kamikaze platforms are FPV (First Person View) drones. Operating these FPVs requires exceptional spatial skills, making them a high skill platform requiring expert training. This will not only increase the cognitive load on the soldiers during operations but will also create a huge 'training debt' for the forces, which is not an ideal situation. At ideaForge, we have developed retrievable, multi-role, autonomous and resilient platforms with modular payload capability. These platforms can carry out a variety of missions, from ISR, mapping, logistics, and precision payload delivery, and can increase the overall effectiveness of the forces. Also, their autonomous nature ensures that the soldiers can focus on the mission and outcomes rather than worrying about flying the drones. These EW-resilient platforms also ensure operability in contested environments, giving an edge to the forces against the adversary. While commoditized Kamikaze drones do have a role in certain battlefield tactics, we believe that our reusable autonomous platforms will provide better value for our users.

### Q.4

**Dependence on the defence sector brings uncertainty in the order book and revenues for ideaForge. How do you plan to reduce this dependence and ensure consistent order inflows and revenues?**

Yes, catering to the defence sector has its own set of challenges, especially for a sunrise deep tech industry like drones, where even the users are getting educated and discovering new use cases and applications. We have come a long way from where we started. Before 2019, the market

for drones was practically non-existent in India; however, with the Galwan incident, there was a sudden spike in defence procurement activities, with users realizing the importance of crucial ISR information that drones can provide to them. This continued for a couple of years through multiple capital and emergency procurement programs. However, this pace was significantly reduced in the second half of FY 2023-24, and it continued in the FY 2024-25 as well, with practically no large procurement during this period. The last quarter of FY 2024-25 saw the announcement of multiple emergency procurement programs. The recent events – the Pahalgam terror attack and Operation Sindoor – have further proved the importance of drones in counterterrorism & counterinsurgency (CICT) operations and in conflicts. I am confident that this commitment of the defence and security forces to drones will only continue to grow from here. Having said that, we are actively engaging with the stakeholders in the defence forces and the Ministry of Defence to define a long-term scaling plan for drones to ensure the latest capabilities are available with the forces while there is a sustained demand for the industry. In addition to our efforts to bring consistency in the defence sector demand, we have also worked on initiatives to reduce this dependence through diversification of sectors, applications, geographies, and business models. We have elaborated on how ideaForge is rapidly creating demand and shaping the market in the Industrial and Enterprise segments in the Management Discussion & Analysis (MD&A) Section.

**Q.5**  
**Could you please share insights on these diversification and expansion initiatives and what we can expect from them, and by when?**

As far as the sector and application diversification go, we have made significant progress over the years. In addition to surveillance, we have developed capabilities in survey and mapping, search & rescue, and inspection & monitoring. We have supplied one of the largest fleets of drones for the Government of India's (GoI) SVAMITVA Scheme to map 'Abadi' areas in 6,60,000 villages across the country. We are closely working on many of the government programs to leverage geospatial data captured through drones to transform various sectors. In fact, we are the official drone data provider for the Operation Dronagiri initiated by the GoI under the National Geospatial Policy 2022. There is a huge opportunity in this

space, and we are actively working to unlock this potential and leverage it. We have also created drone-based use cases in enterprise security & safety, asset inspection & monitoring, smart forests, and disaster preparedness & response. This has helped us diversify our customer base from defence forces to state governments, municipal commissions, and private entities – large and small. We have already seen a shift in the revenue mix of defence vs civil in the past few years, from an 80:20 ratio in FY 2021-22 to a 59:41 ratio in FY 2024-25. As part of our geographic diversification, we have identified North America as a primary international market of interest. We have set up a subsidiary in the US and are actively pursuing opportunities there. We have spent time and resources on perfecting our product to suit the requirements of this market and have come a long way from where we started. We are also working to create global demand for our products and solutions in the EU, MENA, and SEA regions. Soon, we will see the fruition of our efforts, and this will definitely help us diversify our revenue base and reduce dependence on one geographical market. Since our inception, we have pushed the boundaries of technology to develop best-in-class products and solutions impacting industries across sectors. As part of our products and solutions expansion, we are developing two new platforms, ZOLT (Tactical UAV) and YETI (Middle-mile Logistics UAV). ZOLT will expand our solutions portfolio with defence by providing long-range ISR and precision drop capability over long distances. YETI, on the other hand, will be a game-changer for the logistics domain, especially in high altitudes where the logistics industry is currently constrained by poor and inadequate infrastructure due to challenging terrain. By opening our platform architecture for 3<sup>rd</sup> party payload integration, we have expanded our capability to serve diverse use cases by multiple folds and greatly reduced time to market. One more vector of expanding our footprint and diversifying our offerings is FLYGHT CLOUD - an automated workflow discovery platform that will utilize the innovation ecosystem and stitch multiple steps from data to actionable insights seamlessly and enable customers to make informed decisions without worrying about dealing with multiple vendors and backend processes. We have also been working on creating Drone-as-a-Service (DaaS) as an alternate business model. Replacing the upfront cost of acquiring a drone and operational costs with a pay-per-flight model. This will practically democratise drone technology, making it available at the fingertips of users anytime, anywhere. We envisage DaaS as the future of drone tech adoption globally, and through our efforts, we plan to be at the forefront of this change.

# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FOCUS



## Environment

# FOCUS ON PROMOTING SUSTAINABLE DEVELOPMENT

Amid the growing global environmental consciousness, businesses and industries across the world and in India continue to strengthen their focus on reducing their carbon footprint. Sustained investments in environmental protection is a key imperative towards driving these efforts, aimed at nurturing an ecosystem designed to support sustainable development. Cognizant of this reality, ideaForge is actively moving along on its journey to achieve its ambitious target of achieving Net Zero Emissions by 2070.

### OUR ENVIRONMENTAL STEWARDSHIP EFFORTS ARE ALIGNED TO THE GOVERNMENT OF INDIA'S SUSTAINABILITY CHARTER, WITH FOCUS ON THE KEY TRANSITION STRATEGIC AREAS OF:

#### Development of low-carbon electricity systems consistent with enhanced development benefits

- We strategically locate and operate facilities in areas where the electrical grid is expanding its use of renewables to boost the grid strength

#### Development of an integrated, efficient and inclusive transport system

- We ensure that our facilities minimize energy demand through implementation of automated facility management systems
- We are actively driving innovation in electric UAVs for logistics and mobility

#### Promotion of adaptation in urban design, energy and material efficiency in buildings, and sustainable urbanization

- We locate and operate facilities in close proximity to public transport hubs for greater accessibility and efficiency
- We innovate in the areas of smart city monitoring, inspection, and service delivery to citizens

#### Promotion of economy-wide decoupling of growth from emissions and development of an efficient, innovative low emission industrial system

- We are steering innovative remote monitoring technologies for industries and enterprises, leveraging reliable electric UAV systems

- Our operating facilities are designed for optimal energy and material efficiency, contributing to sustainable urban development

- Our operating facilities are equipped with innovative technologies aimed at reducing emissions

#### Development of carbon dioxide removal and related engineering solutions

- We are continually innovating and indigenizing the supply chain to minimize freight and logistics, while auditing suppliers for alignment with low-carbon strategies
- We are pioneering technologies for CO<sub>2</sub> elimination, carbon capture, and solar farm mapping applications

#### Enhancement of forest and vegetation cover, consistent with socio-economic and ecological considerations

- We create innovative inspection technologies and solutions for solar panel inspection
- We are actively supporting the Government, forest departments, NGOs, and enterprise customers in monitoring deforestation, afforestation and green cover

#### Addressing economic and financial needs of low-carbon development

- We are contributing to efforts aimed at tracking animal movements and encroachments on green areas
- We are innovating affordable low-carbon unmanned technologies, catering to an emerging low-carbon economy
- We are providing UAVs with superior endurance across sectors like Defence, Homeland Security, Enterprise, Industrial, and Agriculture



### ENHANCING ENERGY EFFICIENCY

Aligned with our unwavering focus on environmental conservation, we continue to invest in targeted measures to boost energy efficiency. In FY 2024-25, we further intensified our efforts by implementing multiple initiatives to boost energy conservation at our facility, which included:

- Installation of water level sensors that automatically disconnect the connection when the water tank reaches full capacity
- Installation of motion sensor-based LED tube lights in common areas, washrooms and staircases, along with motion sensor-based water taps in all washrooms
- Adherence to scheduled maintenance checks to prevent voltage imbalances, motor failures, and over exposure of equipment
- Fixing of energy meters on individual machines, such as dust collectors and air compressors, to monitor energy consumption effectively
- Utilization of an air compressor to supply pneumatic power for operations such as riveting, grinding, and spray painting, reducing overall power consumption
- Ensuring machinery and equipment are turned off when not in use during working hours
- Replacement of fluorescent tube lights with energy-efficient LED lighting, leading to a reduction in electricity consumption
- Minimization of non-essential electricity usage by manually switching off electronic equipment after working hours
- Implementation of after-hours facility walkthroughs by security personnel to identify and address any equipment left running unnecessarily

### MANAGING WASTE EFFICIENTLY

Effective waste management is central to our environmental conservation agenda, and we remain committed to ensuring scientific waste disposal.

- We ensure that all regulated waste is stored and handled in strict compliance with applicable regulatory requirements
- Waste is systematically segregated at source before storage, with different types identified, categorized, and managed accordingly

Our production facility generates various types of waste, including hazardous, non-hazardous, and other. To ensure proper handling, waste is sorted, stored in designated bins with clear identification, and labeled using a color-coded system – red, yellow, blue, and green.

All regulated waste is managed in complete compliance with the applicable legal and environmental standards. Non-hazardous waste is sent or sold to MPCB authorized vendors or recyclers for appropriate disposal. Hazardous waste, on the other hand, is sent to the Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF) for safe and compliant disposal.

ideaForge has obtained the Extended Producer Responsibility (EPR) certificate for e-waste and aligned its waste collection plan as per the EPR guidelines submitted to the Central Pollution Control Board (CPCB). To ensure proper channelization of e-waste from end-users to authorized recyclers, we have partnered with a Producer Responsibility Organization (PRO). This initiative is supported through collection and collaboration with registered recyclers for efficient e-waste collection and disposal.



## Social - Employees

# PRIORITIZING OUR PEOPLE

With its people a key pillar of its business strategy, ideaForge continues to prioritize their growth, development and welfare. We strongly believe our employees to be a vital asset for propelling organizational success, and are committed to fostering their individual and collective progress. Our people-focused policies and programs are designed to keep our workforce motivated and dedicated, and completely aligned to ideaForge’s philosophy and goals. Our inclusive Human Resource (HR) agenda is an important metric of our sustained and sustainable growth, and we make continual investments in driving its positive outcomes.



**513**

Total workforce  
(As on March 31, 2025)



**72**

Women employees  
(As on March 31, 2025)



**177**

Employees onboarded  
in FY 2024-25

### HR PRACTICES @ideaForge

At ideaForge, we have built an organizational ecosystem of holistic and inclusive growth, encompassing every individual associated with the Company. Our HR practices follow a value driven approach, centered around effectively managing and positively impacting each stage of the employee lifecycle. They are designed to align with our business goals while fostering a favorable and productive work environment that fosters trust and mutual respect.

### Our HR strategy revolves around multiple facets that drive the career progression and welfare of our people.

#### Talent acquisition & workforce planning

Our talent acquisition strategy is designed to ensure that we hire the best talent to meet the continually evolving business and customer needs. We follow a structured approach that includes workforce planning, competency mapping, and a stringent selection process, comprising aptitude tests, technical interviews and HR interviews.

The hiring process at ideaForge encompasses multiple evaluation stages:

#### Aptitude & Technical Assessments

Used for specific roles to assess problem-solving abilities and domain knowledge

#### Technical Interviews

Conducted by subject matter experts to evaluate functional expertise

#### HR Interviews

Focus on cultural fit, leadership potential, and alignment with the Company's values

As an equal opportunity employer, we do not differentiate on any aspect in the hiring process. Prime importance is given to diversity in terms of talent onboarding, keeping the best interests of the Company at heart.



#### Build & Buy Model

We adopt a balanced approach, spanning internal talent development (Build) and external hiring (Buy), based on business needs.

- **Build:** Investing in upskilling and reskilling existing employees through leadership programs, technical training, and cross-functional movements.
- **Buy:** Hiring experienced professionals externally when niche skills are required immediately or when internal bandwidth is limited.

#### Other Recruitment Processes

- A well-defined Internal Job Posting (IJP) process is in place at ideaForge to promote internal mobility, giving employees opportunities to grow within the organization. This enhances retention and ensures business continuity by leveraging existing talent.
- Active campus hiring from premier institutes, such as IITs, NITs, IISc and other leading universities, enables us to build a strong leadership and technical pipeline.
- For specialized roles and leadership positions, we follow a lateral hiring strategy that focuses on hiring experienced talent from the industry. This ensures that we bring in expertise aligned with market trends and business needs.
- Through the National Apprenticeship Promotion Scheme (NAPS), we encourage industries to engage apprentices for skill enhancement. This helps bridge the skill gap through on-the-job training and classroom learning.

### Performance Management

ideaForge is considered one of the best places to work. We have a structured new hire induction program that immerses new employees in cross-functional knowledge. Then we ensure that each new hire has a clear 30-60-90 day functional plan to enable faster induction of the new hires into the organizational system, and to give them clarity in terms of goal expectation. There is a 6-month probation period where performance is calibrated against potential. Then the goal setting is managed through a transparent online HRMS system that ensures annual goal setting is aligned with organizational goals and quarterly, mid-year and annual performance reviews with structured feedback mechanisms.

We also have an internal job transfer program where team members are given the opportunity to grow in any function that they excel in.

### Compensation & Benefits

At ideaForge, we follow competitive salary structures aligned with industry benchmarks. This is complemented by performance-linked incentives and rewards to drive enhanced performance. Our comprehensive rewards package comprises competitive pay, discretionary annual bonuses, and long-term incentives like ESOPs to recognize performance excellence.

Additionally, we provide robust employee benefits, which include pension plans, healthcare coverage, parental leaves, flexible work options and wellness programs. Our structured career progression strategies, e-learning opportunities and recognition programs ensure long-term people growth and engagement. This holistic approach promotes and rewards a supportive work environment.

### Employee Engagement & Communication

We focus conscientiously on nurturing a flat, collaborative and innovation-driven culture through well-formulated engagement and communication initiatives. The employee engagement initiatives at ideaForge are pillared on the three elements of mental, financial and fun.

- **Top Down Communication** – Quarterly Sampark (Townhalls and Leadership Connects) for open dialogue and alignment
- **Bottom Up Communication** – Leadership Connect Sessions, HR Coffee Sessions
- **Value Driven R&R Programs** – Monthly, Quarterly & Annual, to recognize and celebrate achievements

- **Employee Feedback & Engagement** – Via pulse surveys, 360-degree feedback and continuous performance reviews, to gauge employee perspectives and feedback on a regular basis
- **Innovation-driven Culture** – Fosters creativity, idea-sharing and problem-solving; Innovation Challenge to encourage idea generation
- **Value-based Engagements & Events** – To strengthen collaboration and reinforce our core values
- **Holistic Well-being Focus** – Includes mental health support, flexible work options and wellness programs
- **Day Care Facility** – To support working parents

These initiatives empower employees to stay engaged and motivated, and to perform at their best capacities and capabilities.



### Employee Satisfaction Index

ideaForge is a Great Place to Work (GPTW) certified organization. We have an Employee Satisfaction Index (ESI), and conduct regular employee engagement surveys to measure satisfaction, loyalty, advocacy, and pride. These surveys provide actionable insights, helping us enhance workplace culture, address concerns, and continuously improve employee experience. Results are analyzed, and our leadership takes proactive steps to drive engagement and retention.



### Learning & Development

Our well-defined capability-building programs across employee levels ensure continuous learning and development to ensure the organizational future-readiness. They help keep our people aligned to the evolving and growing business needs. We also have in place clearly structured behavioral and functional programs.



81

Employee training sessions in FY 2024-25



### Compliance & Policies

As a responsible organization committed to maintaining the highest business standards, ideaForge adheres stringently to all applicable labor laws, statutory compliances and ethical business practices. Our well-defined policies on code of conduct, grievance redressal and workplace safety help cultivate a positive and productive workplace while insulating us from potential risks. Regular HR audits and governance mechanisms ensure policy adherence and effectiveness across the organization, at all times



## Social - Communities

# FOCUSED ON SOCIETAL PROGRESS

The people ethos at ideaForge extends beyond its workforce. As a responsible corporate, we are committed to inclusive and holistic societal development. Our social agenda is an all-encompassing proposition, driving impactful positive change in the lives of the people in the communities. It is our continuous endeavor to ensure a positive transformation that will drive India's evolution into a socio-economically empowered nation leading the world towards a better and brighter future.

Our dedicated Corporate Social Responsibility (CSR) committee is entrusted with the task of formulating and implementing programs to drive our social development agenda. It ensures alignment of our on-ground CSR initiatives with the broad-based organizational goal for leading societal betterment.



300+

Lives benefited

(During FY 2024-25)



INR 9.84 Mn

CSR spending



3

New programs launched

### OUR CSR POLICY FOCUS

The CSR policy at ideaForge is driven by its commitment to fostering growth in the areas of education, environmental sustainability, and community well-being. A primary objective of this policy is to promote education, with a special emphasis on supporting the girl child through special education and vocational skill development until they graduate. Additionally, the Company aims to enhance learning opportunities in the drone industry through its Apprenticeship Program.

Employee engagement in Environmental, Social, and Governance (ESG) initiatives is another crucial aspect of this policy, encouraging active participation in volunteering. The policy further prioritizes "Life on Land" by promoting the well-being of street animals and environment conservation efforts. We also organize donation drives to support our staff in an engaging and meaningful way, reinforcing our commitment to social responsibility.



### OUR CSR APPROACH

We determine our community investment priorities and select specific initiatives based on a strategic approach that aligns with our core values, business expertise, and social impact objectives. We focus on areas where we can create the most meaningful and sustainable impact, particularly in the fields of education, skill development, environmental sustainability, and community well-being.

#### Our CSR project selection process involves:

- Assessing societal needs
- Engaging with stakeholders
- Leveraging employee participation to identify causes aligning with our CSR vision

For instance, promoting education, especially for the girl child, is prioritized to empower future generations, while the Apprenticeship Program focuses on skill development in the drone industry, reflecting ideaForge's domain expertise.

Environmental initiatives and street animal welfare are chosen to enhance ecological sustainability, often incorporating employee engagement. Our donation drives are aimed ensuring a direct and meaningful impact.

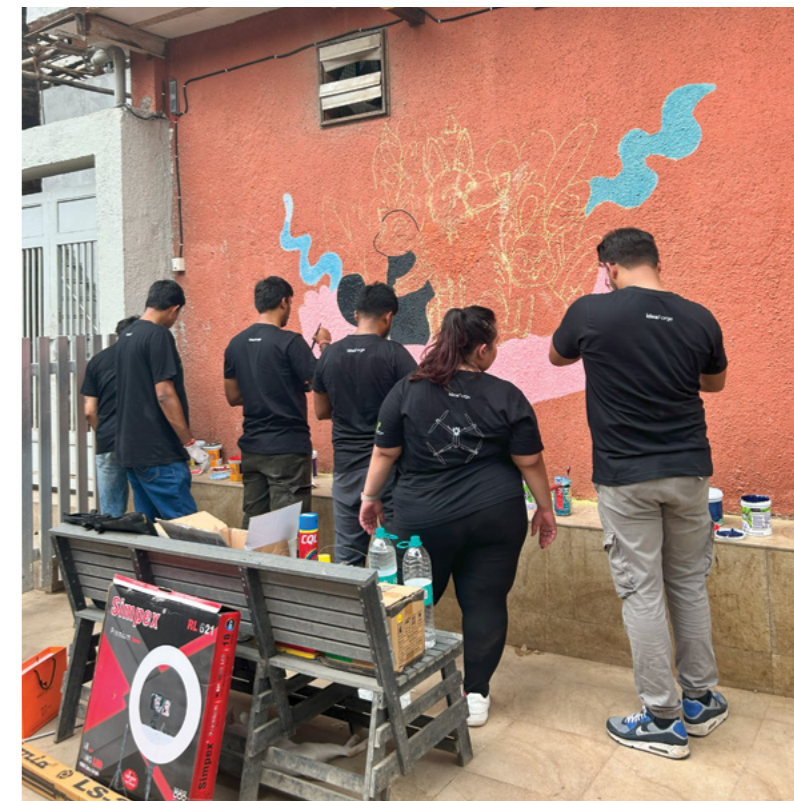
### PARTNERING TO DRIVE SOCIAL CHANGE

ideaForge has established partnerships with several NGOs, educational institutions, and government bodies to support its community programs and maximize social impact. Through these partnerships, we leverage the expertise and reach of well-established organizations to propel meaningful and sustainable social change.

Our collaborations are helping to drive initiatives in education, skill development, environmental sustainability, and community welfare.

#### Some of our key partnerships include:

- Apprenticeship Program – It focuses on promoting learning skills, particularly in the drone industry, in collaboration with ITI School Thane
- Education & Skill Development – ideaForge supports PROJECT NANHI KALI, benefiting 250 students, and works with Mrida Education & Welfare Society to promote learning opportunities for underprivileged children
- ideaForge has worked with ITIC Foundation at IIT Hyderabad (an educational institute and incubator)



By aligning its CSR initiatives with both business strengths and community needs, ideaForge ensures that its investments lead to long-term positive change and foster a culture of responsibility among its employees.

- Community Welfare – The Company has partnered with Tata Memorial Center to support healthcare initiatives, and with Rotary Bangalore IT Corridor - Charitable Trust for the Breakfast Program, ensuring nutrition for those in need
- Animal Welfare & Environmental Initiatives – ideaForge collaborates with Youth Organization in Defence of Animals to enhance the well-being of street animals

## Governance

# COMMITTED TO ETHICS & TRANSPARENCY

ideaForge's industry and market leading position is inexorably linked to the strength of its leadership. It is powered by the Company's strong commitment to promoting ethical and transparent governance, rooted in the values of trust and integrity. Our diverse and competent Board of Directors and Management team are continually guiding the organizational principles and actions, ensuring complete alignment of our policies and programs with the Company's goals. From driving stringent compliance with all the decisions to their efficacious implementation, the leadership team remains firmly focused on steering ideaForge's journey of growth and value creation. All decisions are taken keeping in mind key operational and stakeholder concerns, as well as the Company's risk appetite. This ensures sustained and sustainable, long-term success for ideaForge.

At ideaForge, we have in place a robust corporate governance framework that guides our policies and practices, promoting transparency, accountability and ethical decision-making at the level of the Board of Directors and the executive management. The key policies implemented by the Company include:

Board composition	Risk management	Code of conduct
Sustainable supply chain & responsible sourcing	ESG policy	

Regular Board assessments ensure alignment with the Company's goals and the interest of its stakeholders.

*Details of the Company's policies are available on our website.*



## BOARD COMPOSITION & ROLE

The Company's Board currently comprises:

<b>8</b> Directors	<b>3</b> Independent Directors
<b>3</b> Whole-Time Directors	
<b>2</b> Non-Executive Directors	

The Chairman is Srikanth Velamakanni, who is an Independent Director.

All members are appointed in compliance with the regulatory requirements. In the last Annual General Meeting, all the Executive Directors were reappointed for a term of 5 years with effect from November 15, 2024.

The Board, led by its various committees, oversees its own structure, composition (including independence and diversity), succession planning, practices and evaluation, as well as that of the committees. The Board and its committees are also responsible for overseeing the Company's compliance program. They regularly update themselves about any emerging compliance issues.

The Company has an internal mechanism to set up SOPs for the various functions, and these are shared with the concerned employees.

One of the key Board committees at ideaForge is the Corporate Social Responsibility (CSR) committee, duly constituted by the Company and the Board. After considering the recommendations made by the CSR Committee, the Board approves the CSR policy for the Company. The Board ensures only those activities must be undertaken which are mentioned in the policy and the annual CSR budget is recommended by the CSR Committee and approved by the Board.

<b>AC</b> Audit Committee (AC)	<b>NRC</b> Nomination and Remuneration Committee (NRC)
<b>SRC</b> Stakeholder Relationship Committee (SRC)	<b>CSRC</b> Corporate Social Responsibility Committee (CSRC)
<b>RMC</b> Risk Management Committee (RMC)	
<b>M</b> Member	<b>C</b> Chairman

## BOARD DIVERSITY

To ensure effective governance, ideaForge appoints its Board members with focus on 'achieving'. This is ensured by appointing candidates from across age groups, genders, skillsets, and professional experiences. This, in turn, ensures fair and independent decision-making, with no single perspective dominating the decision-making. It also enables more informed and holistic deliberations in the Board.

To drive Board diversity, the Company sets clear targets for diversity, actively searching for candidates outside traditional networks. Potential members are evaluated on the basis of their unique contributions to the Board composition. Our diversity focus covers gender diversity, and we ensure fair representation to women in the Board, to improve the Company's performance, culture and governance.

The Company conducted a familiarization program for all of its directors on July 29, 2024.

<b>8</b> Board members	<b>1</b> Woman director
<b>20+ years</b> Average Board member experience	<b>5 years</b> Average Board member tenure
<b>3</b> Key managerial personnel	

## BOARD OF DIRECTORS



**ANKIT MEHTA**  
CEO and Whole-time Director  
*Pioneering India's Drone Revolution*

SRC M RMC M

Ankit Mehta is the Co-founder and CEO and Whole-time Director at ideaForge Technology Limited, one of India's pioneering enterprises in advanced Unmanned Aerial Vehicles (UAVs) for defence, homeland security, and enterprise applications. A dual-degree Mechanical Engineering graduate from IIT Bombay (2005), Ankit has been instrumental in transforming a student-led innovation into a globally ranked drone technology company.

Driven by a bold vision to build world-class UAV solutions indigenously, Ankit has led ideaForge to global prominence – most notably securing the #3 global rank in the dual-use drone category in 2024. Under his leadership, the company's flagship SWITCH UAV platform became the first to receive Fit-for-Military-Use certification from the Directorate General of Quality Assurance (DGQA) in 2025. The company was also recognized in the Forbes India DGEMS 2024 list of Top 10 Indian Companies with Global Business Potential.

ideaForge drones have played a critical role in saving lives during military operations and disaster response missions, while also powering rural transformation through initiatives like the SVAMITVA scheme, enabling high-resolution mapping across India's villages.

Ankit's contributions to innovation and entrepreneurship have been widely recognized. He received the Young Alumni Achiever Award from IIT Bombay in 2020 and was named one of the 50 Most Innovative Entrepreneurs by the World Innovation Congress in 2018.

A key influencer in shaping India's drone ecosystem, Ankit serves on several national-level advisory bodies, including the Drone Task Force, BVLOS BEAM Committee, and UTM Committee. He is also the Co-chair of FICCI's Committee on Drones and was appointed to the Executive Council of NASSCOM in 2025, where he contributes to broader strategic direction and policy for India's tech industry. Additionally, he serves as the Vice Chairman of the Executive Council of the Drone Federation of India.



**RAHUL SINGH**  
VP - Engineering and Whole-time Director  
*Architect of India's UAV Engineering Excellence*

CSRC C

Rahul Singh is the Co-founder, Vice President (Engineering), and Whole-Time Director at ideaForge Technology Limited, where he spearheads the company's engineering, product development, and innovation strategies. An alumnus of IIT Bombay (B.Tech, Mechanical Engineering), Rahul is one of the foundational minds behind India's modern drone revolution.

A true deep-tech visionary, Rahul was instrumental in developing India's first quadrotor UAVs, laying the technological cornerstone for ideaForge – well before drones became mainstream. His early innovations set the stage for the company's evolution into India's premier drone manufacturer, and his leadership continues to shape its product roadmap, platform engineering, and R&D excellence.

Rahul's passion for systems thinking, precision engineering, and scalable innovation has enabled ideaForge to deliver cutting-edge UAV platforms for national defence, homeland security, disaster response, and enterprise applications. His work has powered some of the most critical UAV deployments across the country.

Recognized for his groundbreaking contributions, Rahul has received several prestigious accolades, including the Marico Innovation Foundation Award for Business Innovation (2018) and the Young Alumnus Achiever Award from IIT Bombay (2020).

With a relentless drive to solve complex problems and build globally competitive UAV solutions, Rahul continues to lead ideaForge's mission to create world-class drone technology from India – for the world.



**ASHISH BHAT**  
VP - Product Development and Whole-time Director  
*Product Visionary Powering India's High-Performance UAV Systems*

Ashish Bhat is the Co-founder, Vice President (Product Development), and Whole-Time Director at ideaForge Technology Limited. A graduate in Electrical Engineering from IIT Bombay (B.Tech, 2007), Ashish is the driving force behind the design, engineering, and field-readiness of ideaForge's industry-leading Unmanned Aerial Vehicles (UAVs).

With a deep-rooted passion for solving real-world problems through engineering, Ashish has built mission-critical drone systems trusted by India's defence and homeland security forces. His leadership in product development has enabled ideaForge UAVs to consistently outperform global competitors – winning key tenders through superior performance in rigorous field trials against top-tier systems from the US, Israel, and Europe.

Ashish thrives under pressure, often delivering bespoke UAV solutions within tight deadlines to address rapidly evolving operational needs. His ability to blend technical rigor with agile execution has made ideaForge synonymous with reliability, innovation, and performance in challenging terrains and mission profiles.

His contributions have received global recognition. In 2010, Ashish was honored by the Massachusetts Institute of Technology for building the world's smallest and lightest autonomous UAV. In 2020, he was awarded the Young Alumnus Achiever Award by IIT Bombay. He also holds several patents, underscoring his role as a deep-tech innovator in the UAV domain.

Today, Ashish continues to lead ideaForge's product innovation journey – ensuring the company remains at the forefront of next-generation UAV systems engineered in India, for the world.



**SRIKANTH VELAMAKANNI**  
Chairman & Independent Director

NRC M

Mr. Srikanth Velamakanni is the Co-founder and Group Chief Executive of Fractal, the world's largest pure-play AI services firm. Fractal powers decision-making for some of the most admired companies on the planet.

Beyond Fractal, Mr. Srikanth serves as Vice-Chairman of NASSCOM, the apex body representing India's US\$ 250 Billion technology sector, where he helps shape the future of the country's tech ecosystem. He is also a Founder and Trustee of Plaksha University, an institution reimagining engineering education, where he teaches a course on decision-making. He serves as the Non-Executive Chairman of IdeaForge, and holds Board positions at Metro Brands, BARC India, and NIIT Ltd.

Mr. Srikanth's leadership philosophy is rooted in extreme client-centricity and a long-term approach to value creation. He considers himself a lifelong student of mathematics and the behavioral sciences.



**SUTAPA BANERJEE**  
Independent Director

AC M NRC C

Ms. Sutapa Banerjee has well over three decades of professional experience. She has spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. Well recognized in the money management space having headed and successfully built from scratch the private client businesses in both ABN AMRO Bank and Ambit Capital, Ms. Sutapa was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO she led Ambit Private Wealth to 'Best Private Bank in India in the 2013 Asia Money polls. In 2012 she was shortlisted in the '50 most Powerful Women' by Fortune India.

Currently, her Independent Directorships include the boards of Zomato, Godrej Properties, Polycab, CarDekho, IdeaForge and JSW Cement. She is the Chairperson of the Audit Committee at Zomato, the Lead Independent Director and NRC Chair at Godrej Properties, NRC Chair at ideaForge Technology Limited, and several other Board Committees. She has served on the Board of Oxfam and was the Nominee Director of Women's World Banking NY in India.

Ms. Sutapa is an Advanced Leadership Fellow (2015) at Harvard University. She teaches, consults, writes and speaks both internationally and in India on Behavioral Insights and Design Thinking. As a Visiting Faculty with IIM-Ahmedabad, she taught post-graduate students a full credit course on Behavioral Biases in Decision-Making and its impact on Corporate Practices - a first for any business school anywhere. She is also an adjunct faculty on Corporate Governance for IICA - the Government of India think tank under the Ministry of Corporate Affairs and a frequent speaker in prestigious forums. In addition, she works as a Decision Coach for senior leadership talent.

Ms. Sutapa is a gold medalist in Economics from the XLRI School of Management in India, and an Economics major from Presidency College Kolkata. Currently she is a member of the Advisory Council of the CII Centre for Women Leadership. She has served on the CII National Committee on 'Integrity and Transparency in Governance', the CII National Committee on 'Women's Empowerment' and the 'Indian Women Network'.



**VIKAS BALIA**  
Independent Director

AC C SRC M  
CSRC M RMC M

Dr. Vikas Balia is a Senior Advocate who is also a rank holding chartered accountant with a passion for sustainable living ideas and a wide exposure to several areas of law, finance, management and policy making. Making a living as a solution finder makes him an inveterate optimist.

As a lawyer, Dr. Vikas founded Legal Sphere, a full-service law & consulting firm, and appeared as a counsel before courts as well. As an investor, Dr. Balia invested in distressed asset industry, affordable housing, knowledge process outsourcing, and financial guarantees. Currently his directorships include the boards of Hindalco Ltd., ideaForge Technology Limited, Hasti Petro Chemicals Limited, Ultratech Cement Limited, India Cement Limited and Eqaro Sureties Ltd.

Dr. Vikas also mentors a few start-ups. As an academician, his Ph.D. has been in the area of Securitization, and he lectures on issues which sit at the confluence of his various areas of work.

He founded the Desert Leaf Foundation with his sister and a close friend to undertake projects of lasting value. At the forefront of this endeavor has been a not-for-profit tennis academy, and Kitaabo - a children's literature festival attracting massive audiences.



**GANAPATHY SUBRAMANIAM**  
Non-Executive Director

CSRC M RMC C

Mr. Ganapathy Subramaniam is a deep tech industry veteran with over 35 years of experience and currently serves as Managing Partner at Yali Capital.

Mr. Ganapathy holds board positions in several pioneering technology companies, including Tonbo Imaging (Singapore), Kyulux (Japan), Cirel Systems, ideaForge, C2I Semi, and 4basecare. He is also actively involved in fostering innovation and entrepreneurship through his roles as a board member of the Center for Entrepreneurship and Incubation at NIT Trichy and as an Investment Committee Member of the IIT Bombay SIDBI Fund.

In a personal capacity, Mr. Ganapathy has invested in several cutting-edge deep tech startups such as Haystack Genomics, Ethereal Machines, NanoSemi (USA), and Atonar (Japan).

Mr. Ganapathy co-founded Cosmic Circuits in 2005 and served as its CEO until its acquisition by Cadence in 2013. Under his leadership, Cosmic Circuits became a global leader in Analog and Mixed-Signal IP, winning the TSMC IP Partner Award twice and enabling shipments of over 100 million ICs annually using its IP.

Following that, he served as Chairman of Cirel Systems, which was acquired by Micron Technology in 2023.

Earlier in his career, Mr. Ganapathy held senior leadership roles at Texas Instruments, including Director of the Mixed-Signal Technology Center and Director of WLAN Engineering.

He earned his Bachelor's degree in Engineering from NIT Trichy, where he was recognized as the Best Outgoing Student. His contributions have been widely acknowledged:

- Distinguished Alumnus, NIT Trichy (2016)
- Silicon India Youngest Entrepreneur Award (2012)
- EDN Asia Innovator Award (2000)

He also served on the Executive Council of the Indian Semiconductor Association from 2011 to 2013.



**MATHEW CYRIAC**  
Non-Executive Director

AC M NRC M  
SRC C

Mr. Mathew Cyriac holds a bachelor's degree in engineering from the College of Engineering, Guindy, and an MBA from the Indian Institute of Management, Bangalore. He was awarded the IIMB Gold Medal for graduating at the top of his MBA class and received the Distinguished Alumni Award from IIM Bangalore in 2025.

Mr. Cyriac has rich experience of working in the Engineering Division of Tata Motors, Investment Banking Division of Bank of America and was Head Corporate Development Strategy of iGate Global Solutions. He joined Blackstone in 2006. At Blackstone, he led multiple successful investments and was Senior Managing Director and Co-head of Private Equity in India. Mr. Cyriac is the Chairman and Whole-time Director of Florintree, which he founded in 2017.

## KEY MANAGERIAL PERSONNEL



**VIPUL JOSHI**  
Chief Financial Officer

- Handling the Finance and Operations; Part of ideaForge since 2008
- B. Com (Honors) and MBA (University of Business and Finance, Switzerland)



**VISHAL SAXENA**  
Vice President - Sales and Business Development

- Previously associated with CISCO System and Indian Army
- Bachelor in Science & Technology and PG in Management (Indian School of Business)



**NILESH JAYWANT**  
Company Secretary and Compliance Officer

- Bachelor in Law & Company Secretary
- Responsible for Legal, Secretarial & Compliance work
- Previously associated with Huhtamaki India Limited

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Ankit Mehta**

Chief Executive Officer and Whole-time Director

**Mr. Rahul Singh**

Vice President Engineering and Whole-time Director

**Mr. Ashish Bhat**

Vice President-Product Development and Whole-time Director

#### Independent Directors

Mr. Srikanth Velamakanni

Ms. Sutapa Banerjee

Mr. Vikas Balia

#### Non-Executive Directors

Mr. Ganapathy Subramaniam

Mr. Mathew Cyriac

#### Board Committees

##### Audit Committee

Mr. Vikas Balia

Chairman

Ms. Sutapa Banerjee

Member

Mr. Mathew Cyriac

Member

##### Nomination and Remuneration Committee

Ms. Sutapa Banerjee

Chairperson

Mr. Srikanth Velamakanni

Member

Mr. Mathew Cyriac

Member

#### Stakeholder Relationship Committee

Mr. Mathew Cyriac

Chairman

Mr. Vikas Balia

Member

Mr. Ankit Mehta

Member

#### Corporate Social Responsibility Committee

Mr. Rahul Singh

Chairman

Mr. Ganapathy Subramaniam

Member

Mr. Vikas Balia

Member

#### Risk Management Committee

Mr. Ganapathy Subramaniam

Chairman

Mr. Vikas Balia

Member

Mr. Ankit Mehta

Member

Mr. Vipul Joshi

Member

#### Chief Financial Officer

Mr. Vipul Joshi

#### Company Secretary & Compliance Officer

Mr. Nilesh Jaywant

#### Statutory Auditors

B S R & Co. LLP

Chartered Accountant

#### Internal Auditors

GMJ & Co.

Chartered Accountant

#### Secretarial Auditors

M/s. S. N. Ananthasubramanian & Co.

Practising Company Secretary

#### Registered Office & Manufacturing Location

EI-146, TTC Industrial Area,

Electronic Zone MIDC,

Mahape, Navi Mumbai, Thane,

Maharashtra, India, 400710.

CIN: L31401MH2007PLC167669

Tel.: +91 22 6787 1007

Email: compliance@ideaforgetech.com

Website: www.ideaforgetech.com

#### Product Development Centre

702 & 704, Q2, Aurum Q Parc,

TTC Industrial Area,

Thane Belapur Road,

Ghansoli, Navi Mumbai-400710,

Maharashtra, India

Tel: +91 22 67871000

#### Subsidiary Company

ideaforge Technology Inc.

5900, Balcones Drive STE 100

Austin TX 78731

#### Bankers

HDFC Bank Limited

AXIS Bank Limited

Union Bank of India

Export Import Bank of India

#### Registrar & Share Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai-400083, Maharashtra, India

Tel: +91 22 49186000

Fax: +91 22 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

#### Listed At

National Stock Exchange of India Limited

BSE Limited

# Management Discussion and Analysis

## ECONOMIC OVERVIEW

### GLOBAL ECONOMY

The global economy is in a period of significant change with a modest growth of 3.3%, amid persistent inflationary challenges due to geopolitical tensions and internal political uncertainty. The global economy is expected to grow by 2.8% in 2025 and 3.0% in 2026, due to higher Indian economic growth, recovering investments in defence, infra & deep tech, stabilizing inflation and easing financial conditions amid ongoing geopolitical and structural shifts. However, rising U.S. tariffs have added to inflationary pressures and reduced consumer spending, contributing to increased economic uncertainty, softer growth, and weaker business and consumer confidence. In response, retaliatory tariffs have intensified trade tensions, disrupted global supply chains, and dampened investor sentiment, further weighing on export-driven growth. Despite these persistent challenges – including market volatility and trade frictions – sustained global growth will rely on continued international cooperation, innovation, and inclusive policy frameworks.

Source: IMF April 2025 Report

PIB - April 2025 Policy Update MOSPI SECOND ADVANCE GDP ESTIMATES

### INDIAN ECONOMY

Strong domestic demand, backed by a young workforce and expanding digital infrastructure has led to the emergence of the Indian economy as one of the fastest growing in the world. It grew by 6.5% in FY 2024-25, with Government initiatives like "Make in India", infrastructure development and policy reforms continuing to boost economic growth. Rising urbanization, increasing disposable incomes, and advancements in technology are the key factors shaping consumer markets in India, which, despite global uncertainties, remains a resilient economy with a positive long-term outlook. The Indian economy is expected to grow by the same rate of 6.5% in FY 2025-26.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>

## DRONE INDUSTRY OVERVIEW

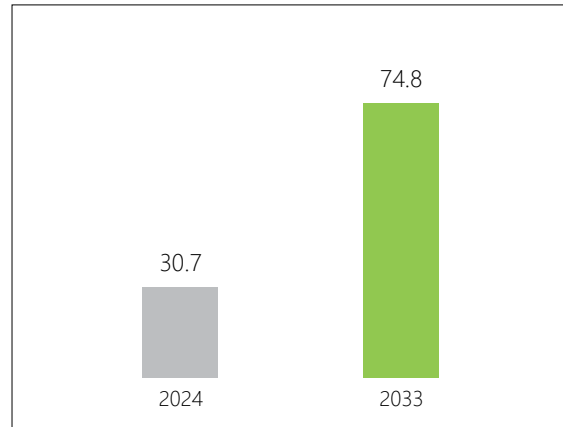
### Global Uncrewed Aerial Vehicle (UAV) Industry

While the global drone industry has seen incremental growth in recent years, demand for drones in 2024 did not keep pace with the market potential. Though the global drone industry

attracted US\$ 3.3 Billion investment in both 2021 and 2022, funding decreased to US\$ 1.7 Billion in 2023.

However, the global drone industry is expected to witness significant growth and widespread adoption across diverse sectors driving a dynamic market landscape. The size of the global drone industry was approximately US\$ 30.4 Billion in 2024, with projections indicating substantial expansion through 2033<sup>1</sup>. The industry is expected to reach between US\$ 75 Billion by 2033, showcasing a compound annual growth rate (CAGR) of 10.4%<sup>3</sup>. This growth will depend on how quickly key challenges are addressed, such as advancing technology, diversifying supply chains, policy and regulatory changes, and a shift from a hardware based business models to service-based models built on application-specific full stack solutions.

### UAV Drones Market Size (in US\$ Billion)



Source: Imarc Report (<https://www.imarcgroup.com/drones-market>)

### Growth Potential by Drone Application Segments

The defence and public safety segment continue to dominate industry applications with an estimated size of US\$ 16.1 Billion in 2024, projected to reach US\$ 47.2 Billion by 2032 at a 13.15% CAGR<sup>2</sup>, representing 48.8% of all drone applications by value<sup>3</sup>. Military drone procurement has increased over the past few years, driven by the demonstrated effectiveness of unmanned systems in recent conflicts. Public safety drone deployments have increased in urban environments, with applications ranging from traffic management to emergency response.

<sup>1</sup><https://www.imarcgroup.com/drones-market>

<sup>2</sup><https://www.fortunebusinessinsights.com/military-drone-market-102181>

<sup>3</sup><https://market.us/report/drone-market/>

The energy and utilities sector has demonstrated increased adoption of drone technology with increase in pipeline inspection efficiency compared to traditional methods. For example, in the UAE, drones now monitor 12,000 kilometers (km) of critical infrastructure annually. The integration of specialized sensors and thermal imaging capabilities has particularly benefited natural gas infrastructure monitoring.

The construction and infrastructure sectors are also witnessing steady growth. Survey time reduction compared to traditional methods represents a primary value driver, while Building Information Modeling (BIM) integration is improving accuracy in progress tracking. The ability to create digital twins of construction sites has proven particularly valuable for complex projects, reducing costly rework by identifying discrepancies between plans and execution.

Logistics and delivery applications represent one of the fastest-growing segments. Easing and maturing regulatory frameworks will gradually enable commercial logistics through drones at scale, though significant operational restrictions remain in many regions. For example, the current altitude restrictions of 120 meter (m) preclude the use of logistics and mobility drones as they require cruising altitudes of over 500m to 1000m.

**Growth Potential by Geographical Region**

North America remains the dominant market with approximately 40% global share amounting to US\$ 12.2 Billion and steady year-over-year (YoY) growth of 8.4%<sup>4</sup>. Of this, the United States represents the largest individual market at US\$ 9.64 Billion, driven by increased adoption across multiple sectors. The industry performance continues to be propelled by advanced regulatory frameworks enabling complex operations, particularly the FAA's incremental expansion of BVLOS approvals for specific corridors and use cases.

The Asia-Pacific region represents a dynamic growth market with India and China leading the regional adoption. Regional growth is driven by manufacturing advantages that leverage integrated supply chains, substantial government incentive programs, and widespread agricultural & military force modernization efforts. Going forward, the Asia-Pacific region is expected to be the fastest-growing in the world during the forecast period (2024-2033), driven by :

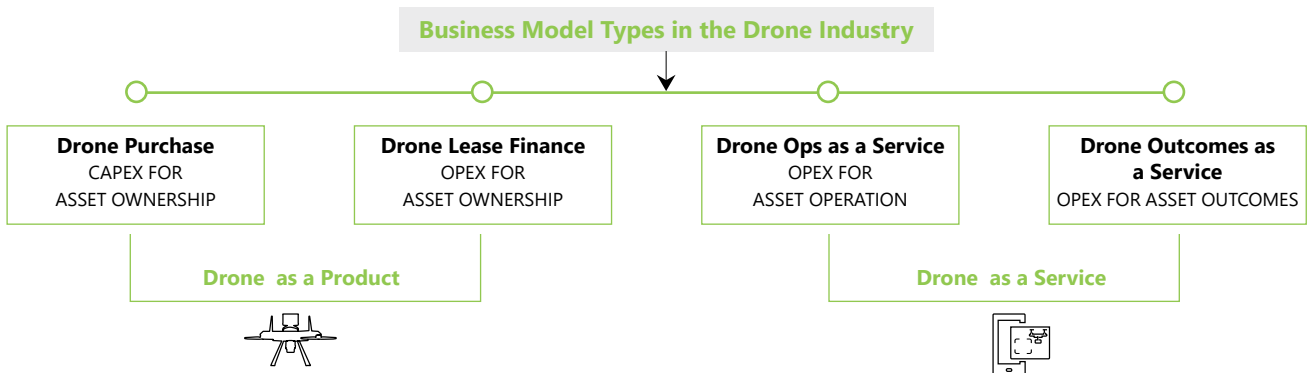
- Increased drone integration into the military, industrial, agricultural, forestry and energy infrastructure
- Expanding demand for consumer drones
- New applications in healthcare, law enforcement and emergency response
- Advancements in miniaturization
- Development of autonomous features

In Europe, Germany, UK, and France represent the primary markets, each with distinct sectoral strengths. Regional performance is benefiting from regulatory harmonization through U-space implementation, reducing cross-border operational complexities. Environmental monitoring applications are experiencing particularly strong growth, driven by climate initiatives and precision agriculture requirements.

The Middle East & Africa region, while currently representing the smaller market share, demonstrates high growth. Performance is primarily driven by defence applications, extensive energy sector integration, and adoption in the infrastructure and real estate sector. The region's unique operational challenges, including extreme environments and security concerns, are driving demand for specialized technological development.

**New Business Models & Industry Consolidation**

Several new Business Models are also emerging as the Drone Industry matures and leverages learnings from the adjacent software industry.



<sup>4</sup><https://www.cognitivemarketresearch.com/drone-market-report>

The rise of Drone-as-a-Service (DaaS) represents a significant business model innovation, allowing organizations to access drone technology without heavy upfront investment, need for specialized operations and costly fleet maintenance.

Recent mergers and acquisitions indicate that the drone industry is going through a consolidation phase while the proliferation phase is still going on. Strong private equity reserves and lower interest rates are expected to accelerate industry consolidation, especially in Aerial Logistics and Mobility. ideaForge is also innovating logistics and mobility solutions for Defence which should help monetize deep tech investments in the short term, without waiting for policy & regulatory changes that can accelerate civilian aerial mobility.

### Indian Drone Industry

India aims to become a leading global hub for drones by 2030. Aligned with this goal, India's drone industry with over 270 startups is poised for significant growth, and is projected to reach ₹5,000 crore by 2026, depending on growth-oriented policy, investments and regulatory frameworks. However, almost all of them are facing challenges in scaling the business due to

1. Slow conversion of latent demand
2. Unavailability of upfront funding for R&D and scaling & sustaining manufacturing.
3. Regulatory bottlenecks to enable widespread use of drones including BVLOS operations.

The rise in PLI spending for drones and drone components - from INR 33 crore to INR 57 crore within the total outlay of INR 120 crore – reflects the increasing scale of industry participation and adoption. ideaForge, the biggest beneficiary of this scheme received the maximum possible benefit available to a player in the first two years of the scheme itself. A testimony to the success of the PLI scheme as envisioned by the Government of India.



**INDIA AIMS TO BECOME A LEADING GLOBAL HUB FOR DRONES BY 2030. ALIGNED WITH THIS GOAL, INDIA'S DRONE INDUSTRY WITH OVER 270 STARTUPS IS POISED FOR SIGNIFICANT GROWTH, AND COULD HAVE AN INVESTMENT OF ₹5,000 CRORE OVER 3 YEARS.**

India's Directorate General of Civil Aviation (DGCA) has published Drone Rules 2021 and Drone (Amendment) Rules, 2022, which covers drone certification and registration, operational aspects such as altitude limits, drone weight classes, pilot license, etc. DGCA also recently published national guidelines for design and operation of vertiports in 2024, which is seen as a step towards eventual BVLOS operations.

Source: <https://www.pwc.in/assets/pdfs/opportunities-in-the-drone-sector-with-the-adoption-of-ai-and-blockchain.pdf>

<https://www.sps-aviation.com/features/?id=468&h=Indias-Drone-Ambition-Policy-thrust-and-potentials-for-Military-Civil-Technology-Fusion>

<https://insidefpv.com/blogs/blogs/budget-2025-a-glimpse-into-indias-drone-industry-future>

<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1755157>

### OPPORTUNITIES & CHALLENGES

While the global Drone Industry attracted US\$ 3.3B+ investment in both 2021 and 2022, the funding decreased to US\$1.678B in 2023. But at the same time, global drone utilization – measured by flight count and flight hours and operational metrics, has steadily increased across all regions, with some areas seeing exceptional growth.

This indicates that the challenges need to be weighed against the market potential and multi-stakeholder, multi-pronged approach is required to resolve the challenges and unlock the potential for rapid growth.

### Challenges to Rapid Growth in the Sunrise Drone Industry

#### ▪ Demand Deferment in Defence

While our opportunity pipeline showed significant demand potential in FY 2024-25, not enough opportunities were converted into confirmed orders, especially in the Defence Segment. This has an adverse impact because the Indian private defence industry does need continuity of communication and procurement so long-term customer and ecosystem relationships, habits, design knowledge and a manufacturing capability and capacity can be established. The good news is the procurement pace has picked up in the last quarter of FY 2024-25 with Emergency Procurement (EP 5) by the Indian for counter insurgency and counterterrorism (CICT) operations and we are seeing multiple active procurement initiatives across the Defence sector in the first quarter FY 2025-26 also.

With nearly two decades of experience with Defence procurement, ideaForge factors in cyclical demand fluctuations based on extraneous factors. We have a structured process which estimates the total addressable market for the UAVs through unit level sizing, operational

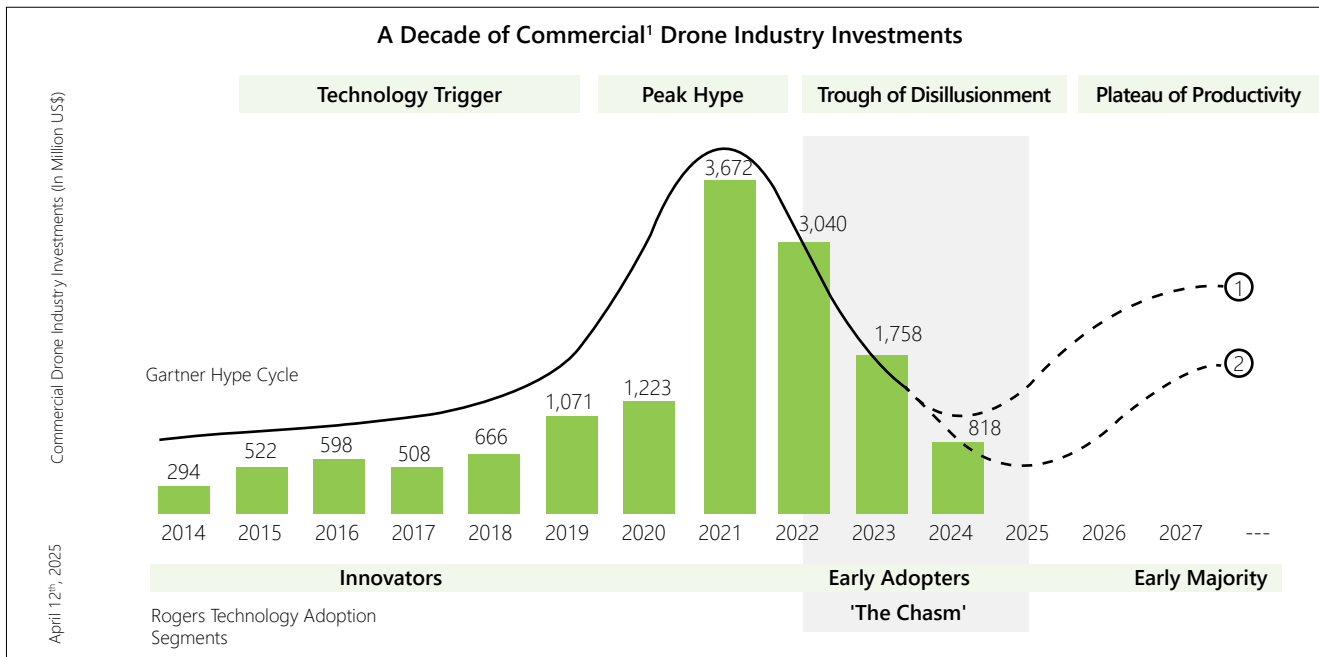
needs and budget availability. All indicators are pointing to increased defence procurement starting first quarter of FY 2025-26.

**Demand Forecasting Challenge in Civil including Enterprise**

As Gartner states in its Hype Cycle for Mobile Robots and Drones, 2024, we are “approaching the Peak of Inflated Expectations”. There is also a scramble to invest in UAV technologies that are expected to deliver benefits over the next 5 to 10 years. However, like any other emerging deep

tech sector, there would still be significant challenges for mass adoption of UAV technology.

The demand we see in the current UAV markets is driven by early adopters that are experimenting with solving specific problems. This is evidenced by the number of feature customizations requested across customer segments, including government tenders. Early adopter demand is usually significantly low compared to the market potential once the use cases mature.



① Scenario 1: 2024 marks the low point in commercial drone market investments, with increasing investments in 2025

② Scenario 2: 2025 will be the low point, with increasing investments in 2026 or later

<sup>1</sup>Commercial investments includes accumulated disclosed investments (Angel, Seed, Early/Later stage, IPO, PIPE, Debt, Grants, etc.) into civil and dual-use drone companies.

Source: DRONEll.com

**Customer Adoption Challenge**

There is still a lack of awareness about the efficiency and productivity gains from large scale deployment of UAVs in the Enterprise segment. More conversations need to happen to drive a fundamental shift in mindset from manual to uncrewed aerial operations. This requires concerted effort by the government and the drone industry. Just like the EV industry, significant incentives from the government can help drive new habits, especially in sectors with entrenched infrastructure, traditions and processes. Just like the Drone Didi scheme for the Agricultural sector, policy can drive rapid UAV adoption through regulatory and incentive frameworks.

**Absence of Local Supply Chains**

Just like the smartphone and consumer electronics industries, the majority of the Indian drone industry is reliant on imports<sup>5</sup>. ideaForge is leading the way here to boost indigenous content through strategic investments and supply chain innovation. However, the industry will still be dependent on foreign suppliers for components such as lithium-ion batteries, semiconductor chips and high-precision sensors in the near term. This exposes the sector to supply chain disruptions and geopolitical risks. While government initiatives like the Production-Linked Incentive (PLI) scheme seek to boost domestic

<sup>5</sup><https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-5-future-outlook-and-trends-in-indian-drone-industry/>

manufacturing, indigenous production continues to be limited. Due to lack of scale, indigenous subsystems also tend to be more expensive for equivalent specifications.

#### ▪ **Policy & Regulatory Challenges**

Although drone regulations are evolving globally, uncertainty slows down their widespread adoption. As many of the drone use cases and solutions are brand new, there are limited policies or regulatory frameworks in place. Due to this, certification takes a long time, delaying product launch.

The current focus of the Indian regulatory authorities is to ensure compliance before certification through rigorous testing, including 3<sup>rd</sup> party testing. While this is a welcome initiative in the early days of drone technology, as the industry grows, the regulators will have to ensure that the process does not become bottleneck leading to months of delay in product launch. We expect that as the regulatory frameworks mature, the regulators and other government policy makers will move towards trusted public private partnerships that allow manufacturers with a credible track record to move to self-certification/self-declaration.

#### **Rapidly Rising Demand in FY 2025-26**

That said, UAV demand is already picking up in the Indian Defence sector in FY 2025-26 and beyond, due to geopolitical exigencies. Changes in Policy & Regulatory frameworks are expected to boost drone adoption across Civil segment use cases. Drone technology is also maturing rapidly despite availability, talent and supply chain challenges. Overall, the drone industry is poised for significant adoption by 2030 and beyond. Market potential forecasts remain high across all sectors, as stated in the previous sections.

As a Business to Government (B2G) and Business to Business (B2B) drone pioneer, ideaForge continues to drive adoption of UAVs for both Defence and Civil applications such as Military, Homeland Security, Law Enforcement, Large Scale Mapping for digital land records, Mining, Forestry, and Enterprise Security & Safety, Inspection of industrial, mining, energy, commercial and storage facilities, ensuring our run rate business continues to grow.

#### **Vision 2030 - Drones as part of baseline security and governance infrastructure**

Electric uncrewed aviation is here to stay.

It is an unstoppable journey of growth and expansion, just like other breakthrough technologies that came before.



## **UAV DEMAND IS ALREADY PICKING UP IN THE INDIAN DEFENCE SECTOR IN FY 2025-26 AND BEYOND, DUE TO GEOPOLITICAL EXIGENCIES. CHANGES IN POLICY & REGULATORY FRAMEWORKS ARE EXPECTED TO BOOST DRONE ADOPTION ACROSS CIVIL SEGMENT USE CASES.**

A century ago, civil aviation was a fragmented industry built around the dream of human flight – with no standards in place for airplanes, airports, or even business models. Eventually those early air transport solutions overlapped across regions and segments, blended together and transformed into the seamless global air traffic infrastructure that we see today, carrying around 4.5 Billion people annually.

Just a decade ago, electric vehicles (EVs) were perceived as a fragmented industry, with just a few early adopters. Today, EVs represent the fastest growing automotive category, paving the way for seamless charging and standardized infrastructure.

In 2025, the uncrewed aerial solutions (UAS) industry is on a similar trajectory, with promising use cases emerging across a few market segments. Just like the Civil Aviation and EV industries, these early growth stories in UAS are setting the stage for exponential adoption of aerial robotics over the next few years.

By 2030, these UAS solutions will begin to overlap with increasing user adoption, changes in policy, and investments in infrastructure such as vertiports, charging stations, etc.

By 2035, UAS will blend seamlessly into public and private infrastructure, woven directly into the AI-driven fabric of a new, techno-sustainable society.

<sup>6</sup><https://cee.pwc.com/drone-powered-solutions/drone-deliveries-taking-retail-and-logistics-to-new-heights.html>

## Driving Decal Growth Through Innovation

ideaForge anticipated a transformative future for electric uncrewed aviation nearly two decades ago and has been actively shaping its journey toward Vision 2030, focused on achieving the right scale and capabilities to capitalize on the decadal growth opportunities ahead.

## Preparing for Take Off : Towards Vision 2030

ideaForge is a future forward business investing in all the core equities required to achieve the size and scale of business required for a robust, global UAS company. As a pioneer in the drone industry with 18+ years of experience, ideaForge has a deep understanding of Business Cyclicity, Demand Generation, Customer Adoption and New Opportunity Creation.

## Our growth strategy is built on three pillars

### Shape the UAS market for Exceptional Customer Success

by solving real user needs in the right segments with Electric Unmanned Aviation, making it the next big area to invest since it combines both EV and AI.

### Serve the UAS market through Delivery Excellence

across every customer touchpoint in specific categories and platforms that will always serve a large opportunity space (Quad, Fixed Wing Hybrid VTOL, Tactical and Logistics)

### Scale the UAS market by driving Rapid Market Adoption

in categories with the largest market potential by 2030, while understanding that the current opportunity is not yet large enough, and therefore iterating business models from lease finance to Drone as a Service.

## Shaping The Market

### Driving Exceptional Customer Success by solving for real needs and meaningful use cases across segments and business models

Over the past decade, ideaForge has comprehensively proven the thesis that:

- India is a vast crucible of real end user needs, from the coast to snowy mountains
- These needs can be solved indigenously with ingenious UAV solutions
- Our solutions form a superset that can scale globally for similar target segments

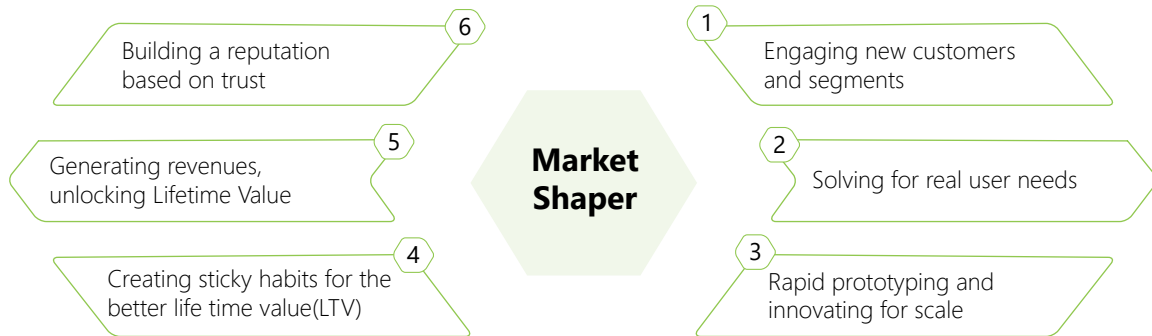
ideaForge has always been a market shaper eventually becoming a market leader.

Over the years, ideaForge created:

- the first indigenous autopilot that led to the earliest mini-drone ISR applications in India
- The first high endurance Fixed Wing Hybrid VTOL, redefining uncrewed border management at the battalion level & even company level
- The first survey-grade UAV which was a game changer in digitally mapping India's under SVAMITVA Scheme
- The first Drone as a Service (DaaS), that empowers Law Enforcement Agencies to patrol, respond to emergencies and manage traffic from their mobile phones
- The first cloud Platform as a Service (PaaS) to store, manage and analyze data with an analytics marketplace for own and 3rd party plug-ins
- The first multi-role tactical UAV in its class, launched at Aero India 2025

Each of these innovations have disrupted the Indian drone industry. They are not just about disruptive technologies, but also about how the technology is delivered to the customers – with the right customer engagement, the right business models and the right go-to market strategies.

ideaForge's market shaping approach is less dependent on reactionary trends and focuses on creating new opportunities by understanding the real, latent needs of end users in each segment, and delivering products and services that meet their emerging expectations.



### Serving The Market

**Driving Delivery Excellence by designing engineering and manufacturing world-class indigenous UAV platforms & solutions.**

#### Investing in Core Equities

Since the Initial Public Offering (IPO), ideaForge has accelerated investments in deep tech innovation with new Product Development and Manufacturing facilities in Bengaluru. We have also made new investments in GalaxEye Space Solutions, an Indian SAR Payload Startup based in Bengaluru, as well as Vantage Robotics, a deep tech drone startup based in Silicon Valley, California.

- Differentiated Technologies across hardware, software, data and AI
- Full Stack Products & Solutions across segments
- Intellectual Property portfolio with 45+ granted patents
- Vertically integrated design, engineering, manufacturing and support, and upgrade
- Secure, redundant, and indigenised supply chains
- Defence and Civil sales and partner networks
- Lowest Total Cost of Ownership (TCO)
- Best in Class Talent
- Multi-location Infrastructure

#### Adoption Through Engagement

ideaForge's customer success teams ensure constant customer engagement through demos, training, upgrade offerings, prompt warranty and maintenance support. They conduct service camps in high altitude areas and at the very edge of inaccessible forests.

But that's not the end of it. ideaForge's expert pilots are often engaged by customers to fly difficult missions, for, say, patiently hunting down man-eating tigers or other critical security missions.

ideaForge has proven that to build a long-term business, UAV products must be augmented with three critical services.

#### Scaling the Market

**Drive Rapid Market Adoption by identifying categories with the largest market potential by 2030**

ideaForge's teams are creating opportunities by constantly tracking real end user needs, sizing opportunities, solving problems with the right solutions that get adopted in the long term across new geographies. In the process, new capabilities and new markets lead to new business models and therefore new business diversification such as our nascent Aerial Mobility and Logistics business.

Once they have the right solutions solving real needs, ideaForge's Sales team, network of over 100+ partners expand the reach of proven solutions to new customers, markets and geographies. For example, ideaForge recently showcased its UAV technology at the Michigan Uncrewed Triple Challenge, USA, highlighting advanced drone capabilities and strengthening India's global presence in autonomous drone solutions.

ideaForge has a focused strategy of targeting and building UAV categories with the largest market opportunity by 2030, while understanding that the current opportunity is driven by early adopters and is not large enough.

Based on market potential forecasts and emerging trends, we continue to strongly believe that the following categories will scale. Some of these are brand new and some of them are current categories ideaForge serves.

Within these categories, ideaForge offers the best examples of technology for solving specific end user problems.

## Defence & Border Security

The market potential for Drones in the Indian Defence and Border Management is pegged at US\$ 21.45 Billion, and the revenue potential is estimated to be US\$ 3.56 Billion by 2030.

India is rapidly emerging as a global geopolitical and economic superpower leading to adversary nations increasing their destabilization attempts. From the heat of the desert to the freezing temperatures of the Himalayas, Indian Defence forces are constantly manning the borders against enemy regulars and irregulars. India's vast borders and coastline present a large opportunity for Uncrewed Surveillance, Intelligence and Tactical Operations.

ideaForge has served the armed forces for over a decade, with significant deployments of advanced UAVs. New demand from the Defence sector expected to ramp up in FY 2025-26. As demonstrated in Operation Sindoor, made-in-India drone systems are increasingly central to national defence strategies, delivering both situational awareness and operational superiority.

## Law Enforcement

The market potential by 2030 is forecast at US\$ 3.2 Billion and the Serviceable Addressable Market (SAM) is expected to be US\$ 646 Million with a CAGR of 53%. As the Indian economy grows, there are threats to the economy due to insurgency, terrorism and widespread unrest. Due to the scale and diversity of terrain from urban to rural to forest areas, UAVs are the ideal asset for law enforcement.

### 1. Internal Security & Counter Insurgency

ideaForge created technologies offering true line of sight (LOS) capabilities even in deep jungle terrain. As a result, paramilitary and police forces depend on ideaForge UAVs for counterinsurgency, anti-naxal and other critical operations.

### 2. Coastal Surveillance, Marine Conservation & Fisheries

ideaForge is partnering with state governments ensuring continuous surveillance and enforcement of fishing regulations. For example, the deployment of ideaForge SWITCH drones across seven districts along Maharashtra's 720-kilometer coastline improved compliance with fishing rules, reduced IUU fishing, and protected livelihoods, assuring marine sustainability.

### 3. Rural Law Enforcement, Forest & Wildlife Management

27% of India is covered in forest area. The sheer scale of monitoring, analyzing and managing our forest wealth manually is staggering. ideaForge's advanced UAVs and FlyghtCloud aerial data analytics are used for efficient and real-time Forest Management use cases such as wildfires monitoring, wildlife tracking, illegal deforestation, encroachment, afforestation, etc.



**ideaForge HAS SERVED THE ARMED FORCES FOR OVER A DECADE, WITH SIGNIFICANT DEPLOYMENTS OF ADVANCED UAVs. NEW DEMAND FROM THE DEFENCE SECTOR EXPECTED TO RAMP UP IN FY 2025-26.**

#### 4. Urban Law Enforcement

Uttarakhand State Police adopted ideaForge's FLYGHT Drone-as-a-Service for fast response time and quick situational awareness during peak hour traffic management and seasonal crowd management. ideaForge Flyght continues to deliver rapid, real-time aerial insights for the scenarios below:

- **Rapid Response & Visual Assessment in under 3 minutes**

ideaForge UAVs equipped with high-resolution cameras provided the Police with real-time assessments of incidents via the FLYGHT mobile app within 2-3 minutes of deployment.

- **Streamlined Traffic Enforcement: 90% Faster**

Managing traffic congestion and enforcing rules necessitated the prompt identification of violators & a seamless penalty-issuing process. ideaForge's FLYGHT platform is integrated with Vahan Portal and Police command-control centres, resulting in 90% faster traffic enforcement and enhanced crowd management.

- **Crowd Management: 100% Coverage**

FLYGHT's real-time aerial visuals enables full oversight from the command centre, ensuring 100% coverage for effective crowd management and increased public safety at events and rallies.

- **Emergency Response:**

Police have the ability to automatically dispatch ideaForge UAVs in response to emergency calls.

ideaForge UAVs assist in rapid assessment of fire outbreaks, public disturbances or altercations to ensure effective emergency response.

- **Data Driven Law Enforcement : Incidents to Insights**

ideaForge's FlyghtCloud and Flyght solutions empower Police departments to go from Reactive Incident Response to Insights Driven Investigation and Resolution, through integrated operational dashboards in the Command & Control Centres.

### Industrial, Enterprise & Infrastructure Management

The market potential by 2030 is forecast at US\$ 2.52 Billion and the SAM is expected to be US\$ 691 Million with a CAGR of 64%. Large urban clusters have massive construction projects for road, rail and air infrastructure, public amenities, industrial and commercial facilities, energy and telecom infrastructure. Uncrewed aerial systems will be critical for mapping, construction, security and inspection.

ideaForge's full stack advanced UAVs, data cloud and analytics provides enhanced surveillance and mapping capabilities, allowing facility managers to swiftly identify threats, reduce reliance on manual patrols, and improve overall safety and efficiency.

For example, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL) has implemented ideaForge UAVs for real-time monitoring and optimized operations.

ideaForge's Security & Safety solutions are also seeing rapid adoption by large Enterprises.

A large multi-national food company was looking for a quicker, more adaptable way to improve security monitoring and guarantee adherence on their property. ideaForge UAVs immediately provided significant benefits, lower Total Cost of Operation (TCO):

- quick, real-time, and uninterrupted perimeter and security monitoring including rooftops and chimneys, which was a blind spot before.
- check assets such as vehicles, goods, machinery, etc. to keep an eye on loading yard operations and traffic compliance.
- rapid coverage of large regions of industrial activity with recorded real-time proof, resulting in a significant reduction in cost and time, ensuring traceability and evidence.

**"The ability to deploy drones instantly for theft incidents has completely transformed the response times. In one instant, we tracked the theft of 900 liters of fuel, and were able to catch the thieves in less than 40 minutes – a game changer for site security."**  
**- Senior Drone Pilot**

### Urban & Rural Planning

The market potential by 2030 is forecast at US\$ 491 Million and the SAM is expected to be US\$ 295 Million with a CAGR of 46%.

Indian cities have been exponentially growing in scale over the past two decades. Municipalities & Metro Area Authorities cannot manage these large urban corridors without automated aerial systems for security, inspection, maintenance and law enforcement.

For example, as Rudrapur in Uttarakhand transforms into a Smart City, the municipal department needed real-time data on the city's services such as transportation, waste management and unlawful encroachments.

They used ideaForge UAVs for over thousands of flight hours flyght hours per month for successful real-time monitoring of waste collection, vehicle routes and encroachment zones. ideaForge's solutions streamlined processes through implementation of SOPs and allowed for swift, real-time interventions against illegal activities. The result was enhanced efficiency, accountability and legal enforcement - a proven recipe for a successful Smart City.



**ideaForge's FULL STACK  
 ADVANCED UAVs, DATA CLOUD  
 AND ANALYTICS PROVIDES  
 ENHANCED SURVEILLANCE  
 AND MAPPING CAPABILITIES,  
 ALLOWING FACILITY MANAGERS  
 TO SWIFTLY IDENTIFY THREATS,  
 REDUCE RELIANCE ON MANUAL  
 PATROLS, AND IMPROVE OVERALL  
 SAFETY AND EFFICIENCY.**

## Mining & Mineral Management

The market potential by 2030 is forecast at US\$ 148 Million and the SAM is expected to be US\$ 127 Million with a CAGR of 49%.

India's mining industry is seeing unprecedented growth<sup>7</sup> due to increased demand from sectors such as energy, infrastructure, construction, automotive and machinery, growing by 7.5% in just FY 2023-24<sup>8</sup>. Mineral production levels are breaking records that were set in just the previous year. Increased mining scale and activity also requires advanced aerial mapping and inspection techniques for planning and managing mining operations.

### Increasing Demand for "Drones as Infrastructure"

Both Government (central and state) as well as Enterprise customers are realizing that procuring drones individually or in small batches is inefficient for most B2B customers as they are not providing data analytics that are integrated into the overall system. Governments and Enterprises are actively deploying strategies for comprehensive drone procurement and SOPs through comprehensive drone as infrastructure strategies driven by both internal agencies and external consulting firms.

ideaForge is among the few global companies with proven experience in scaling drone deployments. With more than 650,000 flights, its platforms are built and tested for reliable, round-the-clock operations throughout the year.

## FUTUREPROOF INNOVATION FOR 24/7/365 DEPLOYMENT

Over the past 18 years, ideaForge was shaped for readiness to swiftly meet the demands of conflict scenarios like the recent India-Pakistan tensions. "This is what we were built for," as CEO Ankit Mehta said in a recent interview with NDTV Profit. ideaForge's deep tech, full-stack platforms are a testimony to its long-standing focus on defence-grade performance, multi-payload capability, field upgradable intelligence, resilience against Electronic Warfare and mission-critical reliability. With deep operational experience, these platforms are ideal for addressing the large market potential that will propel the global drone industry forward.

## Software and AI Platforms

FlyghtCloud, a pioneering integrated UAV data analytics platform for seamless UAV data analytics. This makes ideaForge one of the few global firms making the UAS user journey more accessible from flight to foresight with modules tailored for Surveillance, Mapping, etc.

FlyghtCloud also offers a marketplace for 3<sup>rd</sup> party data analytics democratizing aerial data access for analytics startups and providing more secure and cost-effective solutions for customers.

<sup>7</sup><https://www.ibef.org/industry/metals-and-mining>

<sup>8</sup><https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-mining-sector-grows-by-7-5-in-fy24/articleshow/109820780.cms?from=mdr>

## NETRA & Q Series High Altitude ISR Platforms

We continue to see a significant rise in demand for both quadcopters and fixed wing VTOL hybrids by 2030 in the Intelligence, Surveillance and Reconnaissance (ISR) Category. Globally this demand will always remain and expand as enablers such as user adoption, government policy and regulatory frameworks mature.

## ZOLT Tactical Multi-role Platforms

Recent global trends have spurred significant demand for UAVs that can operate for over 5 hours instead of minutes. Geopolitical trends and conflicts are driving emerging use cases around persistent aerial surveillance from borders to battle theaters. Trends around large scale industrial, commercial and public infrastructure are driving use cases for inspection of linear assets such as highways, powerlines, railway lines, pipelines, coastlines, etc. These trends are driving demand for Multi-role Tactical UAVs that can do ISR and tactical operations.

## Logistics UAV Platforms

Transporting goods with UAVs represents a US\$ 2.74 Billion opportunity. It is one of the largest market opportunities, driven by both Defence and Enterprise logistics segments. Logistics UAVs also have the potential to segue into consumer personal transportation. ideaForge has launched a co-innovation program with potential customers that need early access to the technology tailored to their specific use cases.

## Platform Indigenization

Long before Atmanirbhar Bharat, ideaForge was already on a focused mission to develop indigenous supply chains for all subsystems required to make an indigenous uncrewed infrastructure a reality. It ensures secure critical subsystems such as onboard intelligence, communications, high zoom payloads. It also saves precious forex and provides strategic autonomy by providing a hedge against global supply chain disruption due to economic or geopolitical realities.

## Innovation Through Strategic Investments

ideaForge made a strategic investment in GalaxEye, a space-tech startup building multi-sensor image fusion technology. ideaForge and GalaxEye are co-innovating drone-based sensors for fog and foliage penetration for advanced surveillance capabilities.

ideaForge invested in Nautical Wings, a manufacturer of drone propellers, supplying critical subsystems for propulsion with equivalent or better performance imported alternatives.

ideaForge also recently invested in Vantage Robotics Inc, a silicon-valley based drone startup to expand its product portfolio as well as co-innovate by leveraging each other's strengths.



**ideaForge ALSO  
RECENTLY INVESTED  
IN VANTAGE ROBOTICS  
INC, A SILICON-VALLEY,  
CALIFORNIA-BASED DEEP  
TECH DRONE STARTUP.**

## OPERATIONAL OVERVIEW

### Operational Highlights FY 2024-25

#### Technology and Product Development

- Filed 15 new patents and received grants for 10 patents
- Received DGCA type certification for Q6 V2 UAV, strengthening the Company's offerings in the Indian civil sector
- Undertook advanced joint development with a space tech start-up company for integrating fog and foliage penetration systems
- Partnered with a major technology developer company to integrate the RESEPI LiDAR solution into its high-performance UAVs
- Took proactive steps to enhance manufacturing capacity and secure critical supply chain components for timely execution of large orders
- Achieved AS 9100D certification for aerospace quality management and ISO 27001:2022 certification for information security
- Launched beta version of FLYGHT CLOUD to streamline UAV data management and workflows
- Progressed in Drone-as-a-Service business with paid Proofs of Concept (PoCs) from enterprise customers
- Implemented design improvements for ZOLT (Tactical UAV), and progressed on YETI middle-mile logistics UAV development

#### Operational and Financial

- Successfully launched over 2,00,000+ flights in the field
- Vital role played by ideaForge drones in disaster response during floods in Vijayawada, India, and Hurricane Milton in Florida, U.S., providing real-time surveillance and guiding relief efforts

#### Business Expansion

- Successfully carried out Early Adopter Program (EAP) with potential customers, strengthening confidence in expanding presence in US market; Marked increase in interest from global customers

#### Awards and Achievements

- Recognized as the "First Mover in Championing Mental Health Care" by Trijog
- Ankit Mehta, CEO at ideaForge, has been featured in the ET 40 Under Forty's winner list. This definitive list celebrates the leaders shaping corporate India's future
- ideaForge is recognized as one of the Top 10 companies in Select 200 Companies by Forbes India at DGEMS 2024
- Fit for Indian Military Use' certification for SWITCH UAV by DGQA. Only UAV in its class to receive it

## FINANCIAL OVERVIEW

Given the importance of financial metrics in business evaluation, ideaForge focuses on innovation and intellectual property creation rather than simply relying on external technology acquisition. Coupled with the product development pipeline, technology roadmap, intellectual property portfolio, and overall business strategy, this approach further accentuates the significance of the financial metrics as indicators of the Company's past performance and future growth potential.

### Financial Performance FY 2024-25

#### Consolidated

(INR Mn)

Particulars	FY 2024-25	FY 2023-24
Total Revenue	1,824	3,444
EBITDA	-315	859
EBITDA Margin (%)	-20%	27%
Profit Before Tax (PBT)	-624	611
Tax	-1	158
Profit After Tax (PAT)	-623	453
PAT Margin (%)	-39%	14%
Total Comprehensive Income	-625	450

#### Standalone

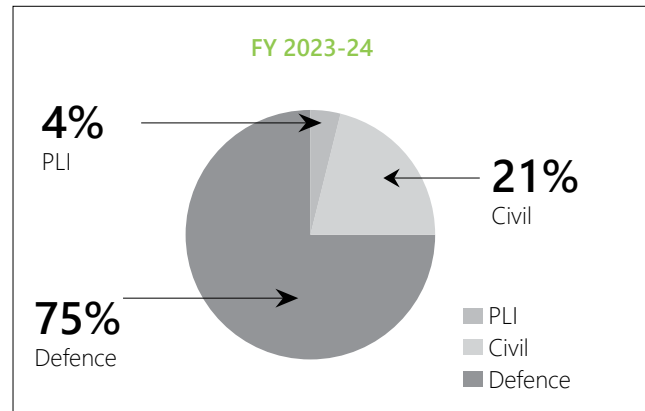
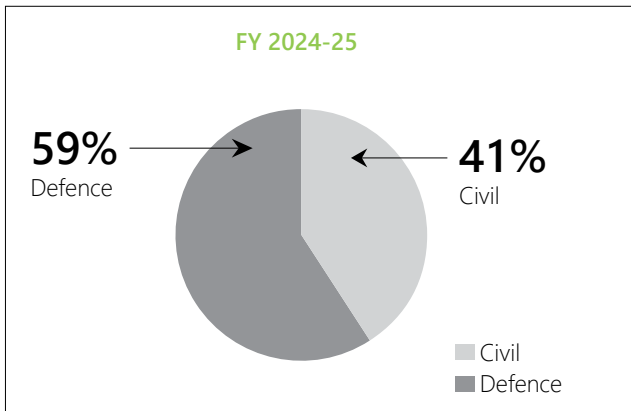
(INR Mn)

Particulars	FY 2024-25	FY 2023-24
Total Revenue	1,872	3,474
EBITDA	-216	893
EBITDA Margin (%)	-13	28%
Profit Before Tax (PBT)	-524	645
Tax	-11	167
Profit After Tax (PAT)	-513	478
PAT Margin (%)	-31	15%
Total Comprehensive Income	-517	476

#### Key Financial Ratios (On Standalone Basis)

Particulars	FY 2024-25	FY 2023-24	% Change
Operating Profit Margin (%)	33%	50%	-33%
Net Profit Margin (%)	-31%	15%	-305%
Debtors' Turnover Ratio	3.10	6.03	-49%
Current Ratio	8.59	8.69	-1%
Inventory Turnover Ratio	1.18	1.57	-25%
Interest Coverage Ratio	-21.28	16.14	-232%
Debt Equity Ratio	-	-	-

### Revenue Break-up (In %)



### OUTLOOK

The drone industry is witnessing strong growth within India and globally. The key factors driving the UAV demand growth in India include emerging technologies, growing export opportunities, and government support for domestic product development and manufacturing. ideaForge is well-positioned to capitalize on these domestic opportunities while maximizing the growth prospects in the international markets backed by its robust Intellectual Property (IP), diverse product portfolio and esteemed customer base. With a strong growth trajectory, the Company remains confident in its ability to drive sustainable expansion in the future.

ideaForge's future focus is on deepening its market penetration while leveraging the emerging and existing opportunities in the defence sector. Aligned with this approach, it is advancing in unmanned logistics and mobility for defence and civil use while enhancing its Intelligence, Surveillance and Reconnaissance (ISR) capabilities. It is concurrently focused on developing innovative solutions in collaboration with government and enterprise partners.

The Company's efforts, going forward, will continue to be centered around maximizing the revenue potential across various channels and geographies. It will take targeted initiatives to develop the DaaS model, expand its business services, and enable on-demand drone deployment for seamless mission execution. ideaForge's recently launched FLYGHT franchise, which extends beyond operational and financial benefits, will allow franchisees to explore diverse use cases across sectors, such as traffic and parking management, security solutions, city planning, emergency response, and outdoor inventory management. Its strong market presence and robust pipeline of product innovations is expected to help the Company

drive profitability and accelerate growth in the coming years. The focus, going forward, will remain on expansion of the product portfolio, strengthening of the domestic and global footprint, and augmentation of exports, particularly in North America.



**ideaForge's FUTURE FOCUS IS ON DEEPENING ITS MARKET PENETRATION WHILE LEVERAGING THE EMERGING AND EXISTING OPPORTUNITIES IN THE DEFENCE SECTOR. ALIGNED WITH THIS APPROACH, IT IS ADVANCING IN UNMANNED LOGISTICS AND MOBILITY FOR DEFENCE AND CIVIL USE WHILE ENHANCING ITS INTELLIGENCE, SURVEILLANCE AND RECONNAISSANCE (ISR) CAPABILITIES.**

## RISK MANAGEMENT

As a future-centric organization, ideaForge has implemented a structured risk management framework to ensure the timely identification, assessment and mitigation of key business and operational risks. The following are the key risks, along with their corresponding mitigation measures:

Risk	Details	Mitigation Measures
<b>Compliance Risk</b>	<p>ideaForge operates under a government-issued license as per the Industries (Development and Regulation) Act, 1951. Non-compliance with applicable regulations or failure to meet licensing conditions could lead to license cancelation negatively impacting the business operations. The Company is also required to obtain export authorizations from the Directorate General of Foreign Trade (DGFT) to sell its products internationally. These regulatory requirements may create challenges in market expansion. The dynamic nature of industry regulations and frequent policy changes further contribute to uncertainty, potentially affecting the Company's future growth plans.</p>	<p>The Company actively monitors regulatory requirements and their impact on operations, ensuring full compliance through stringent adherence to regulations and robust quality control measures.</p>
<b>Technology Risk</b>	<p>The Company's operations depend on continuous product development using advanced technologies. Inability to identify and adapt to emerging industry trends, technological advancements and evolving customer preferences may negatively impact the business. Additionally, rapid technological changes in the market could reduce competitiveness or render the Company's products and services obsolete.</p>	<p>The Company has been consistently investing in emerging technologies, innovation and product development. The Company strives to improve its manufacturing processes, quality and product upgrades, in line with evolving industry trends. The Company's focus on technological advancements and development of new products to meet changing customer demands has been the key to its growth. The Company works closely with its partners and suppliers to understand the evolution of adjacent technologies and the component ecosystem.</p>
<b>Client Dependency Risk</b>	<p>The Company's dependence on a limited number of customers, particularly government agencies, may affect its revenue and profitability. Any reduction in government budgets, decline in orders, termination of existing contracts, delays in ongoing contracts, or unfavorable changes in government policies and schemes supporting the drone industry could negatively impact the Company's financial condition, cash flows and growth prospects.</p>	<p>The Company promotes strong relationships with key customers and prioritizes diversification across industries. ideaForge's established customer base and ongoing efforts to diversify its product portfolio will reduce revenue concentration over time. Additionally, the Company implements several measures to mitigate customer concentration risks:</p> <ul style="list-style-type: none"> <li>▪ Customer satisfaction programs to safeguard the customer base</li> <li>▪ Customer Advocacy Programs within Sales and Support to address customer issues promptly</li> </ul>

Risk	Details	Mitigation Measures
		<ul style="list-style-type: none"> <li>▪ Expanding the customer base by entering new industries, use cases and geographies</li> <li>▪ Incentivizing sales and support teams to resolve customer concerns</li> <li>▪ Collaborating with Product and Engineering teams to explore new customer use cases</li> <li>▪ Tracking new use cases and technology gaps, and sharing the information in the Customer Relationship Management (CRM) system for better visibility of market trends</li> <li>▪ Conducting pilot projects and co-creating solutions with customers in untapped use cases</li> <li>▪ Exploring new business models, such as collaborations with the Department of Fisheries, Maharashtra Government</li> <li>▪ Expanding the partner network to ensure broadex market reach</li> </ul>
<b>Business Operations Risk</b>	<p>The Company's business relies on a single manufacturing facility. Any slowdown, shutdown in operations, supply chain disruptions, or external factors could negatively affect its operations, financial health and overall business.</p>	<p>The Company's facility is designed to manage unforeseen challenges. It undergoes regular maintenance and adherence to operational directives, ensuring stability. The Company has implemented a Customer Advocacy Program within its Sales and Support teams to address all customer issues promptly. Moreover, the new Franchise business model would further expand the scope and product offerings of the Company in the near future.</p>
<b>Input Risk</b>	<p>The Company depends on vendors and their supply chains for essential components like electronics, cameras, propellers, motors and antennas needed to manufacture UAVs. If these critical parts or raw materials become scarce or unavailable, it could cause delays in manufacturing, product delivery and project completion, negatively affecting the Company's operations. Further, fluctuations in the supply and cost of components, influenced by factors beyond the Company's control, may impact profitability.</p>	<p>The Company's strong relationships with suppliers help maintain a steady and reliable supply of raw materials at competitive prices. ideaForge also maintains an enhanced inventory of components to ensure smooth operations and is continuously exploring alternative vendors to reduce reliance on a single source.</p>

Risk	Details	Mitigation Measures
<b>IT Risk</b>	<p>ideaForge's website, internal systems, third-party Cloud services, UAVs and integrated applications are all susceptible to cyber-attacks. Technology failures, IT system breakdowns, cyber threats and software hacks pose significant risks to the Company's operations. These security breaches could lead to data theft, unauthorized access, and leakage of sensitive information. Such incidents may result in equipment failures and system disruptions, damaging the Company's reputation and overall business performance.</p>	<p>The Company places a strong emphasis on protecting its systems and products against cybersecurity threats. It has established comprehensive security policies and implemented robust measures to safeguard its IT infrastructure. As part of its ongoing efforts, the Company has enhanced its cybersecurity posture by upgrading firewalls with Advanced Threat Management capabilities to ensure secure and reliable remote access. Backup software has been deployed for end users to ensure data resilience, and all endpoint devices are secured through Single Sign-On (SSO) and protected with advanced antivirus solutions, including Extended Detection and Response (XDR).</p> <p>To further strengthen access control, the Company has implemented Privileged Access Management (PAM) to monitor and manage super admin activities. A Disaster Recovery (DR) site has also been established to ensure continuity of business-critical applications. The Company follows the ISO 27001 Information Security Management framework and leverages dark web monitoring tools to proactively detect and mitigate potential vulnerabilities, thereby securing sensitive data.</p>
<b>Foreign Currency Fluctuation Risk</b>	<p>The Company faces exposure to foreign exchange fluctuations as it imports essential components and also exports its products. Changes in exchange rates could result in reduced revenues and affect the Company's profitability.</p>	<p>The Company closely tracks currency exchange rate fluctuations and adjusts its order book to manage risks. It may use hedging strategies for protection against unfavorable currency movements. The Company ensures efficient foreign currency exchanges by negotiating inter-bank commission rates with banks. Since most import payments are made in advance, current hedging strategies are sufficient. However, if there is an increase in volume or change in payment terms, the Company may implement additional hedging measures. Furthermore, the Company utilizes an Exchange Earners' Foreign Currency (EEFC) account for export remittances, enabling US\$ collections to offset import payments and minimize commission fees and exchange rate risks.</p>

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal controls are essential systems and processes that ensure the accuracy, integrity and compliance of an organization's financial and operational activities. ideaForge has established a strong internal control framework, tailored to the size and nature of its operations. The internal control framework, consisting of policies and procedures, is designed to ensure smooth and efficient management of operations, aligning them with the Company's strategic goals. It covers various areas, including governance, compliance, audit, control and reporting. These controls are crucial for adhering to regulatory requirements, preventing fraud and errors, safeguarding the Company's assets and finances, and ensuring the accuracy and integrity of financial transactions and reports.

The Company's internal audit committee regularly evaluates the effectiveness of these internal controls. Any key findings or recommendations are shared with the management, who then implements necessary corrective actions to uphold the efficiency and effectiveness of the control systems. The Company relies on effective internal controls to safeguard assets, ensure regulatory compliance, and enhance operational efficiency, ultimately supporting long-term success and sustainability.

## HUMAN RESOURCES

ideaForge prioritizes human resources as a vital strategic element for promoting a productive, inclusive and engaged workforce. It focuses on talent management and development, as well as on nurturing the organizational culture. The Company recognizes its employees as its most valuable asset and a critical driver of its growth and success. It regularly conducts skill enhancement and training programs, empowering its workforce to achieve the Company's business objectives. The Company promotes a meritocratic environment and motivates employees through various recreational activities, as well as reward and recognition initiatives.

Cognizant of the importance of a robust human resources function to driving organizational success, ideaForge is continually striving to ensure employee satisfaction. Its efforts are geared towards aligning talent strategies with business goals for sustainable growth. The Company has established a well-structured HR policy that cultivates a collaborative, transparent and positive work culture, ensuring alignment between employee goals and the organization's long-term vision. ideaForge places a high priority on employee engagement, consistent performance, and promotion of innovation to minimize attrition. As of March 31, 2025, ideaForge employed 520 individuals, having doubled its workforce in recent years.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing the Company's objectives, plans, projections, estimates and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations, and are based on informed judgments and estimates. Actual results may differ materially from those expressed or implied. These forward-looking statements are subject to certain risks and uncertainties, including but not limited to political, technological and economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in government regulations and policies, tax laws, key component availability and prices, competitive pressures, Forex risks and other incidental factors.



**THE COMPANY RECOGNIZES ITS EMPLOYEES AS ITS MOST VALUABLE ASSET AND A CRITICAL DRIVER OF ITS GROWTH AND SUCCESS. IT REGULARLY CONDUCTS SKILL ENHANCEMENT AND TRAINING PROGRAMS, EMPOWERING ITS WORKFORCE TO ACHIEVE THE COMPANY'S BUSINESS OBJECTIVES.**

# Board's Report

Your Directors are pleased to present the 18<sup>th</sup> Annual Report of **ideaForge Technology Limited ("the Company")** along with the Audited Financial Statement (both Standalone and Consolidated) for the Financial Year ended March 31, 2025.

## 1. FINANCIAL SUMMARY

During the year under review, the Company registered a loss of INR 513.71 Million after tax on a standalone basis and a summary of the financial performance of the Company on a standalone and consolidated basis is as below:

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2024-25 Current Year	2023-24 Previous Year	2024-25 Current Year	2023-24 Previous Year
Income from Operations	1,659.37	3,170.15	1,612.16	3,139.96
Other Income	212.18	304.12	211.60	304.12
<b>Total Income</b>	<b>1,871.55</b>	<b>3,474.27</b>	<b>1,823.76</b>	<b>3,444.08</b>
<b>Total Expenditure</b>	<b>2,396.22</b>	<b>2,829.14</b>	<b>2,447.71</b>	<b>2,833.40</b>
Profit/(Loss) before Prior period Items & Tax	(524.67)	645.13	(623.95)	610.68
Less: Prior period Items	0	0	0	0
<b>Profit/(Loss) Before Tax</b>	<b>(524.67)</b>	<b>645.13</b>	<b>(623.95)</b>	<b>610.68</b>
Less: Taxes	0	0	0	0
Current Tax	(0.00)	207.82	0	199.20
Deferred Tax Charge (credit)	(10.96)	(41.15)	(1.17)	(41.20)
<b>Profit /(Loss) After Tax</b>	<b>(513.71)</b>	<b>478.46</b>	<b>(622.78)</b>	<b>452.68</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	(4.27)	(3.57)	(4.27)	(3.57)
Income tax relating to items that will not be reclassified to profit or loss	1.07	0.90	1.07	0.90
Other Comprehensive Income	(3.20)	(2.67)	(2.32)	(2.67)
<b>Total Comprehensive Income</b>	<b>(516.91)</b>	<b>475.79</b>	<b>(625.10)</b>	<b>450.01</b>
Dividend proposed	-	-	-	-
Dividend Distributable Tax	-	-	-	-
Add: Balance b/f from the previous year	845.52	369.73	819.74	369.73
Add: Transferred from Debenture Redemption Reserve		-		-
Less: Transfer to Debenture Redemption Reserve (if any)		-		-
<b>Balance Profit /(Loss) c/f to the next year</b>	<b>328.61</b>	<b>845.52</b>	<b>194.51</b>	<b>819.74</b>

## 2. COMPANY'S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY.

During the year under review, the total income from the operation was INR 1,659.37 Million as compared to INR 3,170.15 Million for the previous year and the same is decreased by 47.65%. The Net Loss was INR 513.71 Million as compared to net profit of INR 478.46 Million for the FY 2023-24, the same was decrease by 207.37 % on a standalone basis.

Your Company is the pioneer and the preeminent market leader in the Indian unmanned aircraft systems market. It had the largest operational deployment of indigenous UAVs across India, with an ideaForge-manufactured drone taking off every five minutes for surveillance and mapping applications. The company is ranked 3<sup>rd</sup> globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2024. This recognition highlights the company's growing global presence and leadership in drone technology.

Your Company has a broad range of products with feature-based differentiation such as weight class (approximately 2-7 kg), endurance class (25-120 minutes flying time), take-off altitude range (up to 6,000 meters), communication range (approximately 2-15 km), payload types, etc. Beyond UAVs, it undertakes full integration of payloads, communication systems and packaging. It also builds its own software stack required for flight safety, autopilot sub-system, battery, power and communication in the UAVs. The integration of complex technologies while optimising performance, reliability and autonomy not only creates entry barriers for new entrants but also helps ideaForge to differentiate itself from other players in the market.

During the year, ideaForge expanded its product portfolio with the launch of NETRA V5 and SWITCH V2, further strengthening its lineup of high-performance UAV platforms. It also held the concept reveal of two upcoming systems—YETI and ZOLT—demonstrating a continued commitment to innovation and future-readiness. Additionally, the SWITCH UAV was certified "Fit for Indian Military Use," reinforcing its credibility and suitability for defence applications.

With 87 patents (granted and applied)—across India and globally—ideaForge remains committed to protecting ideas and advancing technologies that create real-world impact. The Company also made significant strides in market expansion, strengthening its position in the USA through new partnership and exploring opportunities in Africa, and across Asia, underscoring its commitment to global growth and market diversification.

## 3. DIVIDEND

Considering that your Company is in a growing stage and requires the funds to support its growth objectives, your Board does not recommend any dividend on the equity shares of the Company for the financial year ending March 31, 2025.

## 4. DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company in their meeting held on December 14, 2022 approved and adopted a policy on Distribution of Dividend to comply with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), which specifies various factors/parameters to be considered while deciding to recommend or declare a dividend. The Dividend Distribution Policy of the Company is available on the Company's website, at <https://ideaforgetech.com/uploads/Other/DividendDistributionPolicy.pdf>.

## 5. TRANSFER TO RESERVES

Your Company has not transferred any amount to Reserves for the Financial Year 2024-25.

## 6. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

## 7. SHARE CAPITAL

### Authorized Share Capital

The authorized share capital of the Company as on March 31, 2025, stood at INR 600,000,000 divided into 59,925,000 Equity Shares of face value INR 10/- each and 75,000 Preference Shares of face value of INR 10 each.

### Issued, Subscribed, and Paid-up Share Capital

During the year, the Company issued and allotted 1,94,653 Equity Shares of face value of INR 10/- each in the Company, pursuant to exercise of Stock Options by the eligible employees of the Company under the ideaForge Employee Stock Option Scheme, 2018. As a result of such an allotment, the paid-up share capital increased from INR 428,853,220 (comprising of 42,885,322 Equity Shares of INR 10/- each) as on March 31, 2024, to INR 430,799,750 (comprising of 43,079,975 Equity Shares of INR 10/- each) as on March 31, 2025. The shares so allotted rank pari-passu with the existing share capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

Details of changes in Paid-up Equity Share Capital during the year under review are as under:

Sr. No.	Particulars	Date of Allotment	Types of Securities	No. of Securities	Face Value
1.	At the beginning of the year, i.e. as on 01/04/2024	-	Equity shares	42,885,322	10/-
2.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	17/05/2024	Equity Shares	3,000	10/-
3.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	14/06/2024	Equity Shares	1,678	10/-
4.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	12/07/2024	Equity shares	95,954	10/-
5.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	13/08/2024	Equity Shares	38,946	10/-
6.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	16/09/2024	Equity Shares	3,936	10/-
7.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	14/10/2024	Equity shares	1,450	10/-
8.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	11/11/2024	Equity Shares	2,608	10/-
9.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	16/12/2024	Equity Shares	4,126	10/-
10.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	10/01/2025	Equity Shares	8,198	10/-
11.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	10/02/2025	Equity Shares	31,716	10/-
12.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	19/03/2025	Equity Shares	3,041	10/-
13.	At the end of the year, i.e. as on 31/03/2025	-	Equity Shares	43,079,975	10/-

## 8. DEVIATION & VARIATION IN THE UTILIZATION OF PROCEEDS

In terms of Regulation 32 of Listing Regulations, the Listed Entity is required to report Deviation and Variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

In view of the above, the Company post its Issue and Listing of shares on July 07, 2023, had reported deviation and variation through the Monitoring Agency appointed in this regard. The Company in this regard clarified that there was no deviation or change in the actual objects for which the funds were raised.

Further, for the quarter ended March 31, 2025, no deviation or variation was reported by the Monitoring Agency.

## 9. CREDIT RATING

The Company has been rated by CRISIL Ratings Limited ("CRISIL") vide its letter dated May 19, 2025, being the latest.

Name of the Company	Credit Rating Agency	Facilities/Instrument	Rating Action
ideaForge Technology Limited	CRISIL Limited	Corporate Credit Rating	CRISIL BBB/Stable (Changed from CRISIL BBB+/Negative)

The details of the ratings are also mentioned in the Corporate Governance Report, which is an integral part of the Annual Report.

## 10 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES

The Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act during the Financial Year ended March 31, 2025. The details of Loans, Guarantees and

Investments covered under the provision of Section 186 of the Companies Act, 2013 as on March 31, 2025, are given in the notes to the Financial Statement.

## 11. PUBLIC DEPOSITS

The Company did not accept any deposits from the public under Section 73 and 76 of the Act and rules made thereunder during the Financial Year, including from public and, as such, no amount of principle or interest was outstanding as on the Balance Sheet closure date. Hence, reporting of any non-compliance with the requirement of the Chapter V of the Act "Acceptance of Deposits by the Companies", is not applicable on the Company. There were no unclaimed or unpaid deposits lying with your Company.

## 12. DETAILS OF SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

Your Company has a Wholly Owned Subsidiary in the USA, namely, ideaForge Technology Inc. which is engaged in the business of marketing products and services of UAVs of the Company.

During the year, the Board of Directors reviewed the affairs of the subsidiary. Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statements and performance of each subsidiary in Form AOC-1 is disclosed under **Annexure - G** attached to this report. The statement also provides highlights of the performance and financial position of the subsidiary Company.

The Company does not have any Joint Venture or an Associate Company.

During the Financial Year, no entity has been incorporated as or ceased to be a subsidiary, joint venture, or associate company of the Company.

## 13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS, MADE WITH RELATED PARTIES

During the year under review:

- a) All contracts/arrangements/transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;
- b) Contracts/arrangements/transactions were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company has not entered into any contract/ arrangement/ transaction with Related Parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions is available on the Company's Website at [https://ideaforgetech.com/uploads/Other/RPTPolicy\\_Website.pdf](https://ideaforgetech.com/uploads/Other/RPTPolicy_Website.pdf)

During FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commission, as applicable.

## 14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There is no significant material order passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## 15. MANAGEMENT DISCUSSION AND ANALYSIS

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of the Integrated Annual Report.

## 16. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

The Securities and Exchange Board of India (SEBI), through a notification dated May 5, 2021, made certain amendments to the SEBI Listing Regulations. One of the key changes is the requirement to submit a Business Responsibility and Sustainability Report (BRSR) instead of the existing Business Responsibility Report. Furthermore, a circular also mandates the top 1,000 listed companies (by market capitalization) to comply from FY 2023-24 onwards. The Company has prepared the Business Responsibility and Sustainability Report (BRSR) for the Financial Year ended March 31, 2025, in accordance with the format prescribed in the SEBI Circular.

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help in demonstrating incremental value created for all groups of stakeholders.

The Business Responsibility & Sustainability Report for the year under review, as stipulated under Regulation 34(2)(f)

of the Listing Regulations, describing the initiatives taken by the Company from a social and governance perspective, forms an integral part of the Annual Report.

## 17. RISK MANAGEMENT POLICY

The Company has in place a separate Risk Management Committee of the Board of Directors, to, inter-alia, formulate, review and oversee the implementation of the Risk Management Framework, determination of Company's risk appetite and regularly monitor the risk assessments and risk mitigation strategies etc. The composition, formal Charter of the Committee and attendance at its meetings held during the year, are provided in the Report on Corporate Governance. The Risk Management Committee inter-alia monitors and reviews the risk management plan and other functions as assigned from time to time.

Risk Management is integral to our strategy and embedded in our operating framework. The Company believes that risk resilience is the key to achieving long-term sustainable growth and value creation. The Company has adopted a robust enterprise-wide Risk Management Framework to enable a well-defined and institutionalized approach towards risk management and lay down broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks across the group.

Your Company has a robust Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks through strategic actions. In line with the SEBI Listed Regulations, cyber security risks are also covered under Risk Management Policy of the Company.

The framework suggests developing response action for each key risk identified, so as to ensure that the risk is adequately addressed or mitigated through robust management action plan. The Company periodically reviews and improves the adequacy and effectiveness of its Risk Management Framework considering the rapidly changing business environment and evolving complexities.

The Risk Management policy is available on the Company's Website at <https://ideaforgetech.com/uploads/Other/RiskManagementPolicy.pdf>

## 18. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, if any, affecting the financial position of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report. Other than as disclosed in the Financial Statement, the Directors of your Company are not aware of any other matters or circumstances that have arisen since the end of the Financial Year which have significantly affected or may significantly affect the operations of the Company, the results of those operations and the state of affairs of the Company in subsequent years.

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to long-term sustainable value creation by aligning its social activities with its business objectives. As good corporate citizens, we have been actively undertaking community development and nation building initiatives towards creation of a prosperous society by collaborating with diverse stakeholders. Your Company believes to integrate social and environmental concerns in its business operations and interactions with its stakeholders. It has always worked toward building trust with all its stakeholders based on the principles of good corporate governance, integrity, equity, transparency, fairness, disclosure, accountability, and commitment to values. The Company works towards leveraging its expertise for various social causes and encourages its employees to volunteer for the CSR program of the Company.

Your Company has well defined policy on CSR as per the requirement of Section 135 of the Companies Act, 2013 which covers the activities as prescribed under Schedule VII of the Companies Act 2013. Your Company discharges its Corporate Social Responsibility obligations through registered Implementing Agencies by supporting projects like education for the girl children, empowering women's, eradication of poverty, skill development and others as prescribed under Schedule VII of the Companies Act, 2013.

A brief outline of the CSR philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the Financial Year 2024-25 together with progress thereon and the report on CSR activities in the prescribed format as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure - A** attached to this Report and the CSR Policy can be accessed using the link <https://ideaforgetech.com/investor-relations/corporate-social-responsibility>. There is no change in the CSR policy of the Company.

## 20. ETHICAL BUSINESS PRACTICE AND GOVERNANCE

The Company is committed to foster an atmosphere of openness and transparency and maintaining the highest ethical standards in everything it does. The Company sees compliant and ethical business conduct as responsible leadership and something that is relevant for all its employees and in every business transaction that the Company is involved.

Company's Ethics and Compliance programme focuses on ideaForge's commitment to integrity and legal compliance across the organisation. The programme serves as a toolkit supporting ideaForge in conducting its business in compliance with laws, regulations and ethical standards and ensuring that the Company has adequate procedures in place to prevent it from taking part in any unethical business activities. Our governance framework is designed to foster responsible decision-making, protect stakeholder interests, and promote a culture of ethical conduct. By adhering to principles of fairness and sustainability, we strive to build trust among investors, employees, and business partners, reinforcing our reputation as a responsible corporate entity.

## 21. HUMAN RESOURCES/ INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company remains committed to fostering a positive, inclusive, and high-performing work environment, ensuring employee well-being and professional growth. Through continuous training sessions, engagement initiatives, and employee welfare programs, we strive to create a resilient workforce that drives the Company's long-term success.

Your Company had 513 employees as of March 31, 2025, on a standalone basis.

## 22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) and 197(14) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as **Annexure - F** attached to this Report.

As per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2). The details as required under the Rule 5 of Chapter XIII, the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as an exhibit to the Director's Report

## 23. PERSONNEL:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure - H** attached to this report.

## 24. EMPLOYEES STOCK OPTION SCHEME, 2018

Your Company has ideaForge Employee Stock Option Scheme, 2018 i.e. in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI ESOP Regulations') and there has been no material change to the ESOP Scheme 2018 during the year under review. Your Company grants Employee Stock Options that would enable the employees to share the value they create for the Company in the years to come. Accordingly, pursuant to the approval of the Board and the Members of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB and Sweat Equity Regulations), your Company has duly implemented ideaForge Employee Stock Option Scheme, 2018. The Nomination and Remuneration Committee is entrusted with the responsibility of administering ESOP Scheme, 2018 and approve the grants to the employees.

Under the ESOP-2018, the Company approved the grant of 3,125,354 Employee Stock Options to the eligible employees in one or more tranches, however the company has received the in-principle approval from both the Stock Exchanges dated September 26, 2023 for listing of upto a maximum of 2,139,542 Equity Shares of INR 10/- each to be allotted pursuant to IdeaForge Employee Stock Option Scheme 2018, from time to time with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the ESOP-2018.

During the year under review, the Company has allotted 194,653 Equity Shares under ideaForge Employee Stock Option Scheme, 2018 to the eligible employees.

The applicable disclosures as stipulated under Regulation 14 of SEBI SBEB Regulations with regard to Employees Stock Option Plan of the Company are available on the website of the Company and weblink for the same and is also set out in **Annexure - I** attached to the report.

A certificate from M/s. S. N, Ananthasubramanian & Co., Company Secretaries, the Secretarial Auditors of the Company, confirming that the aforesaid schemes have been implemented in accordance with the SEBI SBEB Regulations, will be open for inspection at the ensuing 18<sup>th</sup> Annual General Meeting.

## 25. CORPORATE GOVERNANCE

The Corporate Governance practice of your Company is a true reflection of the values and morale of the Company. Your Company is committed to implementing the best practices of Corporate Governance and to managing the affairs of the company with integrity, transparency and accountability as the driving force.

Your Company is committed to maintaining the highest standards of Corporate Governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this integrated Annual Report along with the required certificate from a Practicing Company Secretary set out in **Annexure - D** attached to this report, regarding compliance with the conditions of corporate governance, as stipulated. A certificate from the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed. The details pertaining to the remuneration of all the directors including the other relevant disclosures have been given in the Corporate Governance Report, which is an integral part of the Annual Report.

In compliance with corporate governance requirement as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and Senior Management Personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://ideaforgetech.com/uploads/Other/Code-of-ConductofBoardandSrMangt.pdf>.

## 26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Composition:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. As of March 31, 2025, your Company's Board had eight members comprising of 3 (Three) Executive Directors, 3 (Three) Independent Directors including 1 (One) Independent Woman Director and 2 (Two) Non-Executive Directors. The details of Board and Committee composition, tenure of directors, and other

details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Directors retiring by rotation:

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Rahul Singh (**DIN: 02106568**), Whole-time Director retires by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The brief resumes and other disclosures relating to the Director who is proposed to be re-appointed, as required to be disclosed pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the **Annexure – B** to the Notice of the 18<sup>th</sup> Annual General Meeting.

The details of the Board and Committee composition, tenure of directors, areas of expertise, terms of reference and other details are available in the Corporate Governance Report that forms a part of this Annual Report.

### Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned Changes during the Financial Year 2024-25

During the year, the following were the appointment / re-appointment and resignations in the offices of Director and Key Managerial Personnel:

- a) Ms. Sonam Gupta, resigned as Company Secretary & Compliance Officer w.e.f. January 29, 2025.
- b) Mr. Nilesh Jaywant, Senior Manager – Legal & Compliances appointed as Company Secretary and Compliance Officer w.e.f. January 30, 2025.

### Declaration of independence

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company. Further as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and SEBI (LODR) Regulations and are eligible & independent of the management.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act. Brief resume and other details of the Directors being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are separately disclosed in the Notice of ensuing AGM.

#### **Familiarization Programme for Independent Directors:**

The Company has a familiarization programme for its Independent Directors which is imparted at the time of the appointment of an Independent Director on the Board as well as annually. During the year, the Independent Directors of the Company were familiarized and the details of familiarization programme imparted to them are placed on the website of the Company and the web link thereto is <https://ideaforgetech.com/uploads/Other/Familiarizationprogrammeofindependentdirector.pdf>

#### **Number of Meetings of the Board:**

The Board met 6 (Six) times during the Financial Year 2024-25. The details of Board Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations.

#### **KEY MANAGERIAL PERSONNEL:**

As on March 31, 2025, and as on the date of this report, the following are Key Managerial Personnel of the Company as per Sections 2(51) and 203 of the Companies Act, 2013.

- a. Mr. Vipul Joshi – Chief Financial Officer
- b. Mr. Vishal Saxena – Vice President – Sales & Business Development
- c. Ms. Sonam Gupta- Company Secretary and Compliance Officer (Resigned w.e.f. January 29, 2025)
- d. Mr. Nilesh Jaywant – Company Secretary and Compliance Officer (Appointed w.e.f. January 30, 2025)

#### **COMMITTEES OF THE BOARD**

As on March 31, 2025, the Board has the following committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Executive Committee

During the year, all recommendations made by the committees were approved by the Board. Details of all the Committees such as terms of reference, composition and meetings (including meetings of independent director) held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

## **27. ANNUAL EVALUATION**

The annual evaluation process of Individual Directors, the Board and Committees was conducted based on the criteria approved by the Nomination and Remuneration Committee and in accordance with the provisions of the Act and the SEBI Listing Regulations.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc. The performance of the Independent Directors is also evaluated taking into account the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc. The Board also notes the actions undertaken pursuant to the outcome of previous evaluation exercises. Each Committee's self-assessment is carried out based on the degree of fulfilment of the key responsibilities as outlined by its terms of reference.

For the year ended March 31, 2025, evaluations of the Board, Committees, and Individual Directors were conducted through the Automated tool, and questionnaires containing various performance evaluation criteria were uploaded on it. All the Directors have completed their annual evaluation using the tool, and a summary report of feedback generated from the tool was sent to the Chairman of the Board and NRC Committee.

The feedback indicated overall satisfactory performance by the Board, Committees, and Individual Directors.

## 28. SAFETY HEALTH AND ENVIRONMENT

Your Company is committed to upholding world-class standards in health, safety, security, human rights, environmental protection, product quality, and processes across all business operations, services, and expansion activities. To achieve these objectives, the company has made significant investments to enhance safety and reduce human error, comprehensive training on process and job-based safety requirements, and the adoption of safe and environmentally friendly production processes.

## 29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control is an essential part of the Corporate Governance and management of the Company. The Company has defined the operating principles for internal control. The Audit Committee monitors the effectiveness and efficiency of the internal control systems and the correctness of the financial reporting. The aim of internal control is to ensure reliability of financial reporting, effectiveness and efficiency of operations as well as compliance with laws and regulations. Control of financial reporting assures that Financial Statement are prepared in a reliable manner. The aim is also to ensure that all financial reports published, and other financial information disclosed by the Company provide a fair view on the Company's financial situation. Control of operations is aimed at ensuring effectiveness and efficiency of operations and achievement of the Company's strategic and financial objectives. Control of compliance ensures that the Company follows applicable laws and regulations.

Details in respect of adequacy of internal financial controls with reference to the Financial Statement are given in the Management's Discussion and Analysis, which forms part of the Annual Report.

**Internal Audit:** The objective of the internal audit is to improve the effectiveness of supervising obligation of the Board. Internal audit aims at ensuring that the Company's operations are efficient, information is adequate and reliable

and that set policies and procedures are properly followed by the organisation. The internal audit function reports to the Audit Committee. The Audit Committee approves the Annual Internal Audit Plan. The implementation of the action plan is followed up periodically by the line management and reviewed by Internal Audit function.

## 30. ANNUAL RETURN

As required under Section 92(3) of the Act, the Company has placed a copy of the Annual Return on its website and the same is available in the Investors Section on the Company's website at the link given below.

The draft of the Annual Return is available on the Company's website: <https://ideaforgetech.com/uploads/Other/FormMGT-7website.pdf>

## 31. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the Financial Year, the Company has reviewed its financial records and confirms that no amounts are due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with applicable statutory provisions.

## 32. NOMINATION AND REMUNERATION POLICY

The Board has framed and adopted a Nomination and Remuneration Policy ("NRC Policy") in terms of Section 178 of the Act and SEBI Listing Regulations. The NRC Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management employees and other matters as provided under Section 178 of the Act and SEBI Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company. During the year there was no change in the Nomination and Remuneration Policy of the Company

The Company has formulated the Nomination and Remuneration Policy to provide guidance on

- (a) Selection and nomination of Directors to the Board of the Company;
- (b) Appointment of the Senior Managerial Personnel of the Company and
- (c) Remuneration of Directors, Key Managerial Personnel ("KMP") and other employees of the Company.

The NRC Policy is available on the website of the Company at: <https://ideaforgetech.com/uploads/Other/NominationRemunerationPolicy.pdf>

## 33. RELATED PARTY TRANSACTIONS

During the year under review, all contracts / arrangements / transactions entered into by the Company with related

parties were in ordinary course of business and on an arm's length basis. There were no Material Related Party Transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable.

The Related Party Transactions entered pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested. The Related Party disclosures as per Ind AS 24 have been provided in Notes to Accounts annexed to the Financial Statements. Pursuant to the provision of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges for the related party transactions.

During the year, your Company has not entered into any Material Related Party Transactions, i.e. transactions exceeding ten percent of the Annual Consolidated Turnover as per the last Audited Financial Statement.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at <https://ideaforgetech.com/uploads/Other/Materialityofanddealingwithrelatedparttransaction.pdf>

### 34. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms to the best of their knowledge and ability, that:

- a. in the preparation of the Annual Accounts for the Financial Year during the year under review, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b. your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the change in status affairs of the Company for the Financial Year during the year under review, and of its Profit and Loss for the Financial Year ended on that date;
- c. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies

Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. your Directors have prepared the annual accounts for the Financial Year during the year under review on a 'going concern' basis;
- e. your Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and
- f. your Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

### 35. AUDITORS AND THEIR REPORT

#### Statutory Auditor

At the 11<sup>th</sup> Annual General Meeting, Members had approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No: 101248W/W-100022) as Statutory Auditors of the Company for a period of 5 years, till the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company.

Further, at the 17<sup>th</sup> Annual General Meeting of the Company based on the recommendations of Audit Committee and approval of the Board of Directors, revised the terms of appointment of the M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No: 101248W/W-100022), Statutory Auditors of the Company for a period of 4 years instead of 5 years till FY 2027-28. The Auditors have provided their consent and a certificate of their eligibility under sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company.

The Auditors Report for the Financial Year ended March 31, 2025, does not contain any qualification, adverse remark or reservation and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud under section 143 (12) to the Audit Committee of the Company in the year under review.

### Secretarial Auditor

Pursuant to the amended provision of Regulation 24A of the SEBI Listing Regulation and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. N. Ananthasubramanian & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1991-MH040400) as Secretarial Auditors for a term of upto 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM of the Company till the conclusion of 23<sup>rd</sup> (Twenty Third) AGM of the Company to be held in the Year 2030, for approval of the Members at the ensuing AGM of the Company. Brief resume and other details of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, are separately disclosed in the Notice of ensuing AGM.

The Secretarial Audit Report of your Company does not contain any qualification, reservation, adverse remark or disclaimer and is attached to this report as **Annexure – B**.

The Secretarial Compliance Report for the Financial Year ended March 31, 2025, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of SEBI Listing Regulations has been filled with the Stock Exchange within stipulated time period and is enclosed here as **Annexure – C**.

The Company has received a letter from M/s. S. N. Ananthasubramanian & Co, stating that their appointment, if made, would be in compliance with the prescribed limits under the relevant SEBI regulations and that they are not disqualified for such re-appointment.

The Certificate issued by M/s. S. N. Ananthasubramanian & Co., Company Secretaries confirming compliance with conditions of Corporate Governance as stipulated under Part E of Schedule V of the SEBI Listing Regulations, for FY 2024-25 is enclosed to the Corporate Governance Report, which forms part of this Annual Report.

### 36. SECRETARIAL STANDARDS

During FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

### 37. MAINTAINENCE OF COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### 38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as **Annexure – E**.

### 39. VIGIL MECHANISM

Your Company believes in conduct of the affairs of its business in a fair and transparent manner by adopting highest standards of honesty, integrity, professionalism, and ethical behavior. Your Company has established a Vigil Mechanism/Whistle-Blower Policy ("Policy") in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations with a view to provide a platform and mechanism for Employees, Directors and other stakeholders of the Company to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct, ethics, principles and matters specified in the policy without any fear of retaliation, and also provide for direct access to the Chairperson of the Audit Committee as the case may be, in exceptional cases.

The Company affirms that in compliance with the Whistle-Blower Policy/Vigil Mechanism no personnel had been denied access to the Audit Committee. The policy is available on the Company's website and can be accessed at: [https://ideaforgetech.com/uploads/Other/VigilMechanismPolicy\(2\).pdf](https://ideaforgetech.com/uploads/Other/VigilMechanismPolicy(2).pdf)

### 40. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH ACT")

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace and the said committee is responsible for the for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The policy is available on

the Company website <https://ideaforgetech.com/uploads/Other/POSHPolicy.pdf>

During the year under review, there has been no complaint received for sexual harassment of woman at workplace.

Further, details regarding the policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Report.

#### 41. OTHER DISCLOSURES

During the year under review, the Company has:

- a. Not made any application and no proceeding is pending under the Insolvency and Bankruptcy Code ("the Code"), 2016.
- b. Not made any application for One Time Settlement (OTS) with any Banks or Financial Institutions.
- c. Not issued Shares with Differential Voting Rights and Sweat Equity Shares.
- d. Neither the Executive Director nor the Whole-time Directors of the Company receive remuneration or commission from any of its subsidiaries.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f. No disclosure or reporting is required with respect to issue of Equity shares with differential rights as to dividend, voting or otherwise and Buyback of shares.
- g. The Company did 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, hence, no disclosure/reporting under section 67(3) of the Act is required.

#### 42. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against your Company under the Code.

#### 43. GREEN INITIATIVE

Circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves to receive the Annual Report in electronic form. Your Company has adopted a green initiative to minimise the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves for receiving the Annual Report in electronic form.

#### 44. LISTING

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. Both these stock exchanges have nation-wide trading terminals. Annual listing fee for the Financial Year 2024-25 has been paid to the National Stock Exchange of India Limited and BSE Limited.

#### 45. ACKNOWLEDGEMENT:

The Board wishes to place on record its gratitude for the confidence reposed in the Company by our bankers, government authorities, customers, vendors and all shareholders. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

#### FOR AND ON BEHALF OF THE BOARD

**ANKIT MEHTA**  
CEO & Whole-time Director  
DIN: 02108289

**RAHUL SINGH**  
Whole-time Director & VP-Engineering  
DIN: 02106568

Place: Mumbai  
Dated: May 08, 2025

# Annexure A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

### 1. Brief outline on CSR Policy of the Company:

The Company believes in integrating social and environmental concerns into its business operations and interactions with its stakeholders. It has always worked towards building trust with all its stakeholders based on the principles of good corporate governance, integrity, equity, transparency, fairness, disclosure, accountability, and commitment to values. The Company will work towards leveraging its expertise for various social causes and encouraging its employees to volunteer for the CSR program of the Company. The Company has a well-defined policy on CSR as per the requirement of Section 135 of the Companies Act, 2013, which covers the activities prescribed under Schedule VII of the Companies Act 2013. The Company fulfils its Corporate Social Responsibility obligations through registered Implementing Agencies by supporting projects like education for girl children, empowerment of women, eradication of poverty, skill development, and others as prescribed under Schedule VII of the Companies Act, 2013.

The Company had focused on the following areas as a part of Corporate Social Responsibility initiatives:

- **Promoting Education:** Including special education and employment enhancing vocation skills, especially among girl children until they graduate.
- **Apprenticeship Program:** This will focus on promoting learning skills, especially in the drone industry
- **Employee Engagement in ESG:** More involvement of employees for environment-related drives within the organization or externally for Eg. Beach clean-up
- **Life on Land:** Focus on the well-being of street animals & environment
- **Donation Drive:** Donation Drive for our support staff in an engaging way

### 2. Composition of CSR Committee: As on March 31, 2025, the CSR Committee comprises the following members:

Sr. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Singh	Chairman, Whole-time Director	1	1
2.	Mr. Vikas Balia	Member, Non-Executive Independent Director	1	1
3.	Mr. Ganapathy Subramaniam	Member, Non-Executive Director	1	1

### 3. Web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web link for the composition of the CSR committee:

<https://ideaforgetech.com/investor-relations/corporate-governance>

The web link for CSR Policy:

<https://ideaforgetech.com/uploads/Other/CorporateSocialResponsibility.pdf>

The web link for CSR projects:

<https://ideaforgetech.com/investor-relations/corporate-social-responsibility>

4. Executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable
5. (a) Average net profit of the Company as per section 135(5): INR 491.89 Million  
 (b) Two percent of the average net profit of the Company as per section 135(5): INR 9.84 Million  
 (c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: Nil  
 (d) Amount required to be set off for the Financial Year, if any: NIL  
 (e) Total CSR obligation for the Financial Year (b+c-d): INR 9.84 Million
6. (a) Amount spent on CSR projects:  
 – Ongoing projects: NIL  
 – Other than ongoing projects: INR 9.84 Million  
 (b) Amount spent on Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Nil  
 (d) Total amount spent for the Financial Year (a+b+c): INR 9.84 Million  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Million)	The total amount transferred to Unspent CSR Account as per section 135(6)		The amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.84			Not Applicable		

- (f) Excess amount for set off, if any:

Sr. no	Particulars	Amount (in Million)
1.	Two percent of the average net profit of the Company as per section 135(5)	9.84
2.	Total amount spent for the Financial Year	9.84
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
5.	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr no	Preceding Financial Year	Amount transferred to an Unspent CSR Account under Section 135 (6) (in Million)	The balance amount in an unspent CSR Account under Section 135 (6) (in Million)	Amount spent in the Financial Year	The amount transferred to any fund specified under Schedule VII as the per second proviso to section 135(6), if any		The amount remaining to be spent in succeeding Financial Years	Deficiency (if any)
					Amount (in Million)	Date of Transfer		
1.	2022-23	-	-	-	0.01	28/08/2023	-	-
2.	2023-24	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	<b>0.01</b>	-	-	-

8. Whether any capital asset has been created or acquired through CSR amount spent in the Financial Year: No

If yes, enter the number of capital assets created or acquired:

Furnish the detail relating to such asset so created or acquired through CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

#### FOR AND ON BEHALF OF THE BOARD

Place: Mumbai  
Dated: May 08, 2025

**ANKIT MEHTA**

CEO & Whole-time Director  
DIN: 02108289

**RAHUL SINGH**

Chairman of CSR Committee  
and Whole-time Director  
DIN: 02106568

# Annexure- B

## FORM NO. MR – 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

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

To,

The Members,

#### **ideaForge Technology Limited**

CIN: L31401MH2007PLC167669

EI-146, TTC Industrial Area,

Electronic Zone MIDC, Mahape, Navi Mumbai, Thane,

Navi Mumbai, Maharashtra, India, 400710.

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **ideaForge Technology Limited** (hereinafter called 'the Company') for the **Financial Year ended 31<sup>st</sup> March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and 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, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31<sup>st</sup> March, 2025** complied with 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:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31<sup>st</sup> March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable to the extent of External Commercial Borrowings as there were no reportable events during the financial year under review.
- (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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as there was no reportable event during the period under review;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) 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 – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted / proposed to delist its equity shares during the year under review;**
  - g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review;** and
  - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– **Not Applicable as the Company has not issued and listed non-convertible securities during the financial year under review.**

- (vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

**Aircraft Act, 1934 (Drone Rules 2021)**

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India - The Company has complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into with the BSE Limited and NSE Limited.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

*As represented by the Company, due to inadequacy in profits, the Company will obtain Member's approval with respect to payment of remuneration to Whole-time Directors by providing requisite disclosures as indicated in Schedule V of the Companies Act, 2013, at the ensuing Annual General Meeting of the Company*

**We report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. There was no change in the composition of Board of Directors that took place during the year under review;

- Adequate notice is given to all the Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance except where consent of directors was received for circulation of the notice, agenda and notes on agenda at a shorter notice 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 the decisions of the Board and Committees thereof were carried through with requisite majority.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above has taken place.

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.

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner  
ACS: 61955| COP No.:24335  
ICSI UDIN : A061955G000294748  
Date: 8<sup>th</sup> May 2025  
Thane

## 'Annexure A'

To,  
The Members,  
**ideaForge Technology Limited**  
CIN: L31401MH2007PLC167669  
EI-146, TTC Industrial Area,  
Electronic Zone MIDC, Mahape, Navi Mumbai, Thane,  
Navi Mumbai, Maharashtra, India, 400710.

Our Secretarial Audit Report for the financial year ended **31<sup>st</sup> March, 2025** of even date is to be read along with this letter.

### **Management's Responsibility:**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer:**

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

### **For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

### **S.N. Viswanathan**

Managing Partner  
ACS: 61955| COP No.:24335  
ICSI UDIN: A061955G000294748

Date: 8<sup>th</sup> May 2025  
Thane

# Annexure – C

To,  
The Board of Directors,  
**ideaForge Technology Limited**  
CIN: L31401MH2007PLC167669  
EI-146, TTC Industrial Area,  
Electronic Zone MIDC,  
Mahape, Navi Mumbai, Thane – 400710

Sir/ Madam,

## ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 2024-25

We have been engaged by **ideaForge Technology Limited** (hereinafter referred to as 'the Company') bearing CIN: L31401MH2007PLC167669 whose equity shares are listed on National Stock Exchange of India Limited (Symbol: IDEAFORGE) and BSE Limited (Security Code: 543932) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

### **S. N. Viswanathan**

Managing Partner  
ACS: 61955| COP No.:24335  
ICSI UDIN: A061955G000294836

Date: 8<sup>th</sup> May 2025  
Thane

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF IDEAForge TECHNOLOGY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH, 2025

We have examined:

- (a) all the documents and records made available to us and explanations provided by **ideaForge Technology Limited** ('the listed entity');
- (b) filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

**for the financial year ended 31<sup>st</sup> March, 2025** ('review period'), in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable as there was no reportable event during the review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under;

and based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports - **Not Applicable.**
- (c) We hereby report that, during the review period the compliance status of the listed entity with the requirements is as mentioned in **Annexure – A** to the report.

- (d) We hereby confirm that, the listed entity has complied with the requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR read with the SEBI Circular for implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities dated 31<sup>st</sup> December, 2024.

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S.N. Viswanathan**

Managing Partner

ACS: 61955 | COP No.:24335

ICSI UDIN: A061955G000294836

Date: 8<sup>th</sup> May 2025

Thane

## Annexure – A

We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	<p><b>Secretarial Standard</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2)	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by the SEBI.</li> </ul>	Yes	None
3)	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4)	<p><b>Disqualification of Director:</b></p> <p>None of the Directors of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.</p>	Yes	None
5)	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <ol style="list-style-type: none"> <li>Identification of material subsidiary companies.</li> <li>Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ol>	Yes	The Company does not have a material subsidiary.
6)	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7)	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8)	<p><b>Related Party Transactions:</b></p> <ol style="list-style-type: none"> <li>The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or.</li> <li>The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ol>	Yes NA	None No reportable event

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
9)	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12)	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable, as no reportable event during the review period.	None
13)	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner

ACS: 61955| COP No.:24335

ICSI UDIN: A061955G000294836

Date: 8<sup>th</sup> May 2025

Thane

# Annexure - D

## CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 1. Background

We have been approached by **ideaForge Technology Limited** ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, for the financial year ended **31<sup>st</sup> March, 2025**.

### 2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management of the Company. The management shall devise adequate systems, internal controls and processes to monitor and ensure compliance of the same.

### 3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

### 4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

### 5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the management and subject to the observation reported as under, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, for the Financial Year ended **31<sup>st</sup> March 2025**.

### 6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

### S. N. Viswanathan

Managing Partner  
ACS: 61955 | COP No.: 24335  
ICSI UDIN: A061955G000294946

Date 8<sup>th</sup> May 2025  
Thane

# ANNEXURE- E

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

## [A] CONSERVATION OF ENERGY

The Company strongly upholds energy conservation as a core value of our organizational culture. By understanding and minimizing energy consumption, we not only advance our environmental sustainability goals but also enhance operational efficiency and financial performance. Conservation is prioritized across all aspects of our operations through investments in energy-efficient technologies, optimized building systems, and efforts to reduce water use and waste. We also engage employees in energy-saving initiatives through training programs that promote energy awareness and empower them to actively contribute. By embedding these practices into our operations, we reduce our carbon footprint and strengthen our competitive edge in the market.

### (a) Steps taken or impact on the conservation of energy

The Company has intensified its commitment to enhancing energy efficiency, undertaking several key initiatives for energy conservation during Financial Year 2024-25, including:

- Implemented a time-based schedule for the operation of lights, fans, and air conditioning systems, aligned with shift timings—including tea breaks, lunch hours, and overall shift durations.
- Installed water level sensors that automatically cut off the water supply once the tank reaches full capacity, preventing overflow and conserving resources.
- Deployed individual energy meters on machines like dust collectors and air compressors to accurately monitor and manage energy consumption.
- Replaced fluorescent tube lights with energy-efficient LED lighting, resulting in significant electricity savings.
- Installed motion sensor-based LED tube lights in common areas, washrooms, and staircases, as well as motion sensor-operated water taps in all washrooms to enhance efficiency and reduce wastage.
- We use an automatic rivet pressing machine powered by pneumatic force rather than electricity during its strokes. This system relies on compressed air to deliver strong, consistent riveting, boosting efficiency while minimizing electrical energy usage.
- Reduced non-essential electricity use by manually switching off electronic devices and equipment after working hours.
- Conducted regular maintenance checks to avoid voltage imbalances, motor failures, and equipment overexposure, ensuring optimal performance.
- Ensured that machinery and equipment are turned off when not in use during working hours to minimize unnecessary energy usage.
- We have installed tube light battens in the factory's key areas, serving as standard lighting during normal operations. Each batten is fitted with an integrated rechargeable backup system that, while illuminating, continuously charges and can subsequently offer up to 4 hours of emergency lighting following a full 8-hour charge cycle. This strategic installation not only improves energy efficiency but also provides reliable, uninterrupted lighting in the event of a power outage.
- Implemented routine facility walkthroughs by security staff after working hours to identify and switch off any equipment left running unnecessarily.
- Deploying workloads on public cloud has reduced the Company's reliance on energy-intensive on-premise data centers, thereby lowering overall energy consumption.

### (b) Steps taken by the Company for utilising alternate sources of energy

We have installed tube light battens in the factory's key areas, serving as standard lighting during normal operations. Each batten is fitted with an integrated rechargeable backup system that, while illuminating, continuously charges and can subsequently offer

up to 4 hours of emergency lighting following a full 8-hour charge cycle. This strategic installation not only improves energy efficiency but also provides reliable, uninterrupted lighting in the event of a power outage.

We use an automatic rivet pressing machine powered by pneumatic force rather than electricity during its strokes. This system relies on compressed air to deliver strong, consistent riveting, boosting efficiency while minimizing electrical energy usage.

**(c) Capital investment in energy conservation equipment:**

- Investments in improving plant efficiencies for generation as well as usage by using Energy-efficient LED Light.
- Investment in air compressors to supply pneumatic power for the operations of tools and fixtures in reduction in electrical power consumption.
- Investment in installation of motion sensor-based water taps in all the washrooms and gents' urinals pots to conserve water.

**[B] TECHNOLOGY ABSORPTION:**

**(a) The efforts made towards technology absorption:**

Our Company has continued to invest in research and development keeping in mind our ambition to build the world's first or world's best products and solutions. Our technology absorption approach has been mindful of our own product and technology roadmaps and strategy, as well as the rapid pace of new technology developments in the ecosystem, especially in the AI / ML space. This is reflected in our structured approach on technology absorption initiatives.

- i. Continued focus on R&D investment, especially in new technology domains to unlock greater performance, reliability and autonomy for our customers. to research new technologies and IP
- ii. Strategic partnerships with global technology leaders to complement our technology portfolio.
- iii. Leveraging latest advancements in Generative AI and Large Language Models to improve efficiency of software development, enhance product quality and reduce time to market.

- iv. Use case-based payload selection and application development based on new technologies to help drive innovative new features and drive product excellence for the long term.
- v. A multi-segment new product/solution roadmap focused on enhancing performance, reliability and autonomy for customers across defense and civil.
- vi. Design for Manufacturing (DFM) process to scale production while maintaining high quality. sourcing & productivity initiatives to help improve COGs for cost competitiveness.
- vii. Scalable and modular platform approach to enable 3<sup>rd</sup> party payload vendors, software developers and system integrators to develop on top of ideaForge platform.
- viii. Supporting sustainability initiatives.

**(b) The benefits derived like product improvement, cost reduction, product development, or import substitution:**

**Invention:** Creating new, unique and differentiated aerial technology and intellectual property through long term research and development.

**Application Development:** Addressing evolving customer needs and solving new use cases at scale by developing applications using new technology and innovative approaches such as marketplace based analytics platform.

**System Integration:** Bring together several traditional and generative technologies in material science, propulsion, battery power, radio communication, structures, avionics, software and AI.

**Indigenization:** There is significant focus on indigenization to source components locally which helps in meeting some of the tender requirements both for Indian MoD and US DoD requirements. This also helps to de-risk the supply chain and manage input costs through import substitution.

**(c) in the case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-**

- i. the details of technology imported; **Camera sensor technology, Ruggedized Ground Control Stations**

- ii. the year of import; **Ongoing**
- iii. whether the technology has been fully absorbed; **Imported and integrated with our system**
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; **Not Applicable**
- (d) the expenditure incurred on Research and Development: INR 765.09 million
- (e) Adoption of public cloud infrastructure has enabled faster deployment of modern technologies, seamless access to global innovation, and cost-effective R&D through scalable, low-investment development environments.

## [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

### Details of earnings in Foreign Exchange: (Amount in INR Million)

Particulars	Current Year April 01, 2024, to March 31, 2025	Previous Year April 01, 2023, to March 31, 2024
Export of Goods calculated on FOB Basis	52.34	33.18
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
<b>Total earnings in Foreign Exchange</b>	<b>52.34</b>	<b>33.18</b>

### Details of expenditure in Foreign Exchange: (Amount in INR Million)

Particulars	Current Year April 01, 2024 to March 31, 2025	Previous Year April 01, 2023 to March 31, 2024
<b>Import of Capital Goods calculated on CIF Basis:</b>		
(i) Raw Material	383.84	661.66
(ii) Component and Spare Parts	-	-
(iii) Capital Goods – Software Purchase	-	1.01
Expenditure on account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	1.11	11.45
Interest	-	-
Other matters	8.29	3.55
Dividend paid	-	-
<b>Total expenditure in Foreign Exchange</b>	<b>393.24</b>	<b>677.68</b>

## FOR AND ON BEHALF OF THE BOARD

### ANKIT MEHTA

CEO & Whole – time Director  
DIN: 02108289

### RAHUL SINGH

Whole- time Director  
DIN: 02106568

Place: Mumbai

Dated: May 08, 2025

# Annexure F

## DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name	Designation	Remuneration for the Financial Year 2024-2025 (in Million)	Percentage increase/ (decrease) in Remuneration in the Financial Year 2024-2025	Ratio of Remuneration to Median Remuneration (in times)
Mr. Ankit Mehta	CEO & Whole-time Director	15.04	-57%	12.5
Mr. Ashish Bhat	Whole-time Director & VP Research and Development	14.94	-58%	12.45
Mr. Rahul Singh	Whole-time Director & VP Engineering	14.94	-58%	12.45
Mr. Ganapathy Subramaniam	Non-Executive Nominee Director	0	0	
Mr. Mathew Cyriac	Non-Executive Nominee Director	0	0	
Mr. Vikas Balia	Non-Executive Independent Director	1.50	0%	1.25
Mr. Srikanth Velamakanni	Non-Executive Independent Director	0.70	-13%	0.58
Ms. Sutapa Banerjee	Non-Executive Independent Director	1.30	-13%	1.08
Mr. Vipul Joshi	Chief Financial Officer	14.94	-64%	12.45
Mr. Vishal Saxena	VP- Sales & Business Development	20.88	-43%	17.40
Mr. Nilesh Ranjan Jaywant (appointed w.e.f. January 30,2025)	Company Secretary and Compliance Officer	2.35	9%	1.96
Ms. Sonam Gupta (resigned w.e.f. January 29, 2025)	Company Secretary and Compliance Officer	0.925	13%	0.77

- The percentage increase in median remuneration of employees of the Company in the Financial Year**  
The percentage change in the median remuneration of employees in the Financial Year 2024-25 was 26.32%
- The number of permanent employees on the rolls of Company for the Financial Year.**  
513 employees were on the rolls of the Company as on March 31, 2025.

4. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 12%.

5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**FOR AND ON BEHALF OF THE BOARD**

**ANKIT MEHTA**

CEO & Whole-time Director  
DIN: 02108289

**RAHUL SINGH**

Whole-time Director  
DIN: 02106568

Place: Mumbai

Dated: May 08, 2025

# Annexure G

## FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the Financial Statements of Subsidiaries / Associates / Joint Ventures

### PART A – SUBSIDIARIES

(INR In Million)

1. Name of the Subsidiary	ideaForge Technology Inc.
2. The date since when subsidiary was acquired	The subsidiary was formed on September 06, 2022
3. Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April to March
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not Applicable
5. Share capital	16,80,87,907
6. Reserves & Surplus	-1,48,70,764
7. Total Assets	12,58,44,549
8. Total Liabilities	5,19,55,810
9. Investments	0
10. Turnover	51,25,530
11. Profit before taxation	-8,09,19,316
12. Provision for taxation (Deferred Tax)	0
13. Profit after taxation	-8,09,19,316
14. Proposed Dividend	Nil
15. Extent of shareholding	100%

Names of subsidiaries which are yet to commence operations: **None**

Names of subsidiaries which have been liquidated or sold during the year: **None**

### PART B - ASSOCIATES / JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **Not Applicable.**

### FOR AND ON BEHALF OF THE BOARD

#### ANKIT MEHTA

CEO & Whole-time Director  
DIN: 02108289

#### RAHUL SINGH

Whole-time Director  
DIN: 02106568

Place: Mumbai

Dated: May 08, 2025

# Annexure- H

## ANNEXURE TO THE BOARD'S REPORT PERTAINING TO PARTICULARS OF EMPLOYEES

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Employees drawing a remuneration of ₹ 1.02 crore or above per annum and posted in India.

### (A) Details of Top 10 Employees in terms of remuneration drawn:

Sr. No	Full Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Commencement of Employment	Remuneration paid (1)	Previous Employment	Nature of Employment, whether contractual or otherwise	The percentage of equity shares held by the Employee in the company	Whether any such Employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr. Ankit Meha	Chief Executive Officer and Whole - time Director	M.Tech	42	18.3	08-02-2007	15,249,996	NA	Full- time employment	8.56%	No
2.	Mr. Rahul Singh	Vice President – Engineering and Whole- time Director	B.E/B.Tech	41	18.3	08-02-2007	15,249,996	NA	Full- time employment	8.32%	No
3.	Mr. Vipul Joshi	Chief Financial Officer	MBA	43	19.8	21-10-2008	15,249,996	NA	Full- time employment	4.30%	No
4.	Mr. Ashish Bhat	Vice President – R & D and Whole – time Director	B.E/B.Tech	42	18.3	08-02-2007	15,249,996	NA	Full- time employment	7.87%	No
5.	Mr. Sandip Bapat	Senior Director	Ph.D	46	21.5	01-11-2023	16,000,008	Samsung Electronics	Full- time employment	0.00%	No
6.	Mr. Vishal Saxena	VP - Surveillance and Mapping Business	B. Tech & MBA	54	26.7	03-02-2020	17,330,220	Revelate Business Accelerator	Full- time employment	0.71%	No
7.	Mr. Gireesh Pudipeddi	Head Strategy & Design	Masters	53	28.1	01-12-2022	14,040,000	Chamberlain Group	Full- time employment	-	No
8.	Mr. Sunil Jha	Senior Director	MTech-NIT	50	26.9	15-06-2023	13,691,760	CLAAS	Full- time employment	-	No
9.	Mr. Ezhilan Nanmaran	Head - Product & Strategic Alliances	MBA	46	25.8	14-06-2021	12,089,784	Hewlett Packard Enterprise	Full- time employment	0.05%	No
10.	Mr. Amol Suryawanshi	Senior Director	PGDBA	46	24.7	04-08-2021	9,569,736	Transasia Bio-Medicals Limited	Full- time employment	0.02%	No

(B) Name of the Employees who was employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Nil

(C) Name of the Employees who was employed throughout the Financial Year or part thereof, 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: Nil

### FOR AND ON BEHALF OF THE BOARD

#### ANKIT MEHTA

CEO and Whole- Time Director  
DIN: 02108289

#### RAHUL SINGH

Whole-time Director  
DIN: 02106568

Place: Mumbai

Dated: May 08, 2025

# Annexure – I

## DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014:

### A. Description of the ideaForge Employee Stock Option Scheme, 2018:

The objectives of the ideaForge Employee Stock Option Scheme, 2018 (or this “Scheme”) are as follows:

1. Retaining and attracting (key) talent
2. Replacing current performance bonus with long term incentive
3. Wealth creation opportunities for employees

The Scheme aims to provide an incentive to attract, retain and reward Employees and to motivate such persons to contribute to the growth and profitability of the Company. The Grant of Options (as defined below) shall be at the sole discretion of the Compensation Committee or the Nomination and Remuneration Committee of the Board, subject to the condition that only such persons fulfilling the requirement of this Scheme shall be eligible to participate.

By way of a resolution passed by the Board on February 27, 2017, and a resolution passed by shareholders on May 02, 2018, the Company has approved and adopted this Scheme for issuance of Options to Employees, with each such Option conferring a right upon the Employee to apply for 1 (one) Equity Share of the Company.

The details as per Regulation 14 of SEBI (Share Based Employee Benefits) Regulations), 2014:

Sr No	Particulars	Details
<b>1</b>	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time.	Details provided in Note no. 34- Notes to the Standalone Financial Statements in the Annual Report 2024-25.
<b>2</b>	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time.	EPS Standalone: INR (11.89) Million EPS Consolidated: INR (14.41) Million
<b>3</b>	<b>Details relating to ESOS</b>	
<b>i</b>	A description of ESOP Scheme 2018 existed during the year, including the general terms and conditions of ESOP Scheme 2018 including:	
	Date of Shareholders approval	a. May 02, 2018 (date of EGM for introduction/institution of the scheme); b. December 31, 2020 (date of 13th AGM for 1st amendment of the Scheme); c. April 28, 2022 (date of EGM for 2nd amendment of the Scheme); d. February 04, 2023 (date of EGM for 3rd amendment of the Scheme); e. June 06, 2023 (date of 16th AGM for 4th & latest amendment of the Scheme);
	Total No. of options approved under ESOP	47,08,710 shares.
	Vesting Requirements	The vesting period shall be no less than one (1) year from the date of Grant and may extend up to a maximum of four (4) years from the date of Grant.

Sr No	Particulars	Details
	Exercise Price or pricing formula	Price at which Vested Options held by the Option Grantee may be Exercised as may be determined by the Compensation Committee or the Nomination and Remuneration Committee as specified in the Grant Letter subject to conforming to the Accounting Policies defined in the Scheme. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company.
	Maximum term of Options granted	<p>There shall be a minimum period of one year between the Grant of Options and the Vesting of Options. Accordingly, upon vesting of the Options and subject to the provisions of this ESOP Scheme 2018, the Option Grantees shall be entitled to Exercise Options granted to them. The maximum term of Options granted is 4 years.</p> <p><b>(a) Death or Permanent Disability</b></p> <p>Notwithstanding anything elsewhere stated in this Scheme, in the event of cessation of employment upon the death of the Option Grantee or if the Option Grantee becomes totally and permanently disabled while in the service of the Company as an employee, all Options Granted to such employee, till such date and lying Unvested shall Vest on that day in an accelerated manner with the employee (whether vested or unvested) or the legal heirs of such employee and the Options so vested on the date of death of the employee or the employee became totally and permanently disabled while an employee of the Company must be exercised as below:</p> <p>(i) In case of Death/ Permanent Disability, within one year from the date of death or such extended time provided by the Nomination and Remuneration Committee.</p> <p>(ii) Further, the nomination shall be made in the form prescribed by the Company for this purpose. In case no nomination has been made by the Option Grantee, then in case of his / her death, the Options shall vest with effect from the date of his/her death and shall be exercised by the legal heir of such Option Grantee within the time period specified above, provided that such legal heir of such Option Grantee produces before the Nomination and Remuneration Committee all such documents as may be required by the company to prove the succession to the assets of the deceased Option Grantee</p> <p><b>(b) Resignation</b></p> <p>In the event of resignation from Service or Normal Retirement:</p> <p>(i) all Vested Options on the date of resignation/Retirement shall be capable of being exercised by the Option Grantee within 30 days from the last working day;</p> <p>(ii) all Unvested Options shall lapse as on the date of such resignation/ Retirement.</p> <p><b>(c) Termination</b></p> <p>In the event of Termination of the Service of an Option Grantee due to any breach/ misconduct.</p> <p>(i) all Unvested Options which were not vested at the time of such breach/ misconduct shall stand terminated with effect from the date of such breach/ misconduct;</p> <p>(ii) all Vested Options which are unexercised shall stands terminated.</p> <p>The date of such breach/ misconduct shall be determined by the Nomination &amp; Remuneration Committee and its decision on this issue shall be binding and final;</p>

Sr No	Particulars	Details										
	Source of shares (primary, secondary or combination)	Primary										
	Variation in terms of Options	During the year, no amendment/ modification/ variation has been made in terms of options granted by the Company.										
ii	Method used to account for ESOS – Intrinsic or Fair value	Fair Value based method										
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable										
iv	Option movement during the year											
	Number of options outstanding at the beginning of FY 24-25	10,73,344										
	Number of Options granted during FY 24-25	1,81,037										
	Number of options forfeited / lapsed during FY 24-25	25,711										
	Number of options vested during FY 24-25	4,67,624										
	Number of options exercised during FY 24-25	1,94,653										
	Number of shares arising as a result of exercise of options	1,94,653										
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-										
	Loan repaid by the Trust during the year from exercise price received	-										
	Number of options outstanding at the end of FY 24-25	10,34,017										
	Number of options exercisable (vested) at the end of FY 24-25	5,17,144										
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted Average Exercise Price – INR 10/-										
	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to	Details of grant made during FY 2024-25 to Senior Managerial Personnel:										
	(a) Key Managerial Personnel/ Senior Managerial Personnel;	<table border="1"> <thead> <tr> <th>Employee Code</th> <th>Name of Employee</th> <th>Designation &amp; Function</th> <th>Grants</th> <th>Exercise Price (INR)</th> </tr> </thead> <tbody> <tr> <td>438</td> <td>Vishal Saxena</td> <td>VP - Surveillance and Mapping Business</td> <td>9,436</td> <td>10</td> </tr> </tbody> </table>	Employee Code	Name of Employee	Designation & Function	Grants	Exercise Price (INR)	438	Vishal Saxena	VP - Surveillance and Mapping Business	9,436	10
Employee Code	Name of Employee	Designation & Function	Grants	Exercise Price (INR)								
438	Vishal Saxena	VP - Surveillance and Mapping Business	9,436	10								

Sr No	Particulars	Details										
	(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Option amounting to 5% or more option granted during the year: <table border="1" data-bbox="657 333 1457 526"> <thead> <tr> <th data-bbox="678 354 794 430">Employee Code</th> <th data-bbox="842 354 959 430">Name of Employee</th> <th data-bbox="1007 354 1182 430">Designation &amp; Function</th> <th data-bbox="1230 354 1305 430">Grants</th> <th data-bbox="1342 333 1437 430">Exercise Price (INR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="715 437 758 464">438</td> <td data-bbox="831 437 970 464">Vishal Saxena</td> <td data-bbox="1007 437 1182 520">VP - Surveillance and Mapping Business</td> <td data-bbox="1230 437 1294 464">9,436</td> <td data-bbox="1374 437 1406 464">10</td> </tr> </tbody> </table>	Employee Code	Name of Employee	Designation & Function	Grants	Exercise Price (INR)	438	Vishal Saxena	VP - Surveillance and Mapping Business	9,436	10
Employee Code	Name of Employee	Designation & Function	Grants	Exercise Price (INR)								
438	Vishal Saxena	VP - Surveillance and Mapping Business	9,436	10								
	(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil										
<b>vii</b>	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz.	The employee compensation cost has been calculated using fair value method for options using the Black Scholes model.										
	(a) the weighted-average values of share price,	Grant 23 (May 14, 2024) – 1,45,257 Grant 24 (July 01, 2024) – 11,179 Grant 25 (Sep 30, 2024) – 17.688 Grant 26 (Jan 06, 20251) – 6,913										
	(b) the weighted-average values of exercise price,	Grant 23 (May 14, 2024) – 10 Grant 24 (July 01, 2024) – 10 Grant 25 (Sep 30, 2024) – 10 Grant 26 (Jan 06, 20251) – 10										
	(c) the weighted-average values of expected volatility,	Grant 23 (May 14, 2024) – 115.42% Grant 24 (July 01, 2024) – 115.42% Grant 25 (Sep 30, 2024) – 115.42% Grant 26 (Jan 06, 20251) – 58.67%										
	(d) the weighted-average values of expected option life,	Grant 23 (May 14, 2024) – 4 years Grant 24 (July 01, 2024) – 4 years Grant 25 (Sep 30, 2024) – 4 years Grant 26 (Jan 06, 20251) – 4 years										
	(e) the weighted-average values of expected dividends,	Nil										
	(f) the weighted-average values of the risk-free interest rate and any other inputs to the model;	Grant 23 (May 14, 2024) – 6.98% Grant 24 (July 01, 2024) – 6.98% Grant 25 (Sep 30, 2024) – 6.98% Grant 26 (Jan 06, 20251) – 6.58%										
	(g) the method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable										

Sr No	Particulars	Details								
	(h) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	For the purpose of calculating volatility, we have utilized the volatility of Ideaforge, as the company is already publicly listed.								
	(i) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable								
<b>viii</b>	Disclosures in respect of grants made in three years prior to IPO under each ESOS until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	<table border="1"> <thead> <tr> <th>Year</th> <th>20-21</th> <th>21-22</th> <th>22-23</th> </tr> </thead> <tbody> <tr> <td>Options Granted</td> <td>1,87,580</td> <td>4,84,770</td> <td>10,79,150</td> </tr> </tbody> </table>	Year	20-21	21-22	22-23	Options Granted	1,87,580	4,84,770	10,79,150
Year	20-21	21-22	22-23							
Options Granted	1,87,580	4,84,770	10,79,150							

#### FOR AND ON BEHALF OF THE BOARD

##### **ANKIT MEHTA**

CEO and Whole- Time Director  
DIN: 02108289

##### **RAHUL SINGH**

Whole- Time Director  
DIN: 02106568

Place: Navi Mumbai  
Date: May 08, 2025

# Report on Corporate Governance

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the Financial Year ended March 31, 2025, is presented below:

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At the helm of the organization are the Board of Directors who are appointed by the general body of shareholders. The Board is the governing body that is empowered to exercise all such powers and do all such things as the company is authorized to do. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board comprises of a diverse mix of experienced Independent Directors, Non-Executive and Executive Directors with exceptional background, experience and standing. The Board is aptly supported by the executive team led by the Chief Executive Officer & Whole-Time Director.

The Corporate Governance philosophy and ideology at ideaForge Technology Limited ("the Company") are deeply rooted in our values and principles of transparency, accountability, disclosure and conducting business with integrity and fairness permeating every level of the Company to ensure the trust of our stakeholders is both gained and retained. The Company upholds robust governance practices as a standard recognizing the diverse range of stakeholders such as shareholders, investors, customers, and business partners, and acknowledging their significant contribution to Company's overall corporate value.

Our Company's commitment lies in fostering long-term value creation and safeguarding stakeholders' interests by exercising proper care, skill, and diligence in our business decisions. This commitment is realized through fair and transparent decision-making processes and a proactive approach to management, ensuring swift and decisive actions that maximize the effective use of corporate resources.

The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the National economy. The Company is conscious of the fact that the success of a corporation is a

reflection of the professionalism, conduct and ethical values of its management and employees.

The Company firmly believes that ethical business practices are fundamental to long-term success. Our operations are guided by a commitment to maintaining the highest standards of integrity and ethics in all aspects of our business. The implementation of the Code of Conduct, Whistle Blowing Policy, Code for Prohibition of Insider Trading and such other policies exemplify this spirit of good ethics.

## 1. BOARD OF DIRECTORS

The Board of Directors (the "Board") is the highest authority for governance and the custodian who pushes our Company in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of highly qualified and experienced professionals with expertise in business, finance, marketing and corporate management. While the Board is responsible for policy formulation, performance evaluation and overall governance, its committees oversee key operational matters. The Board has a good and diverse mix of Executive and Non-Executive Directors comprising Independent Directors including Independent Woman Director. The Board's functions are effectively supported by the Whole-time Director and Chief Executive Officer, Executive Directors, Chief Financial Officer, Key Managerial Personnel ("KMP"), and the Leadership Team. Together, they discharge their fiduciary duties and ensure the efficient functioning of our company.

### 1.1 Composition and Size of the Board

The Board composition is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) ("Listing Regulations") read together with Section 149 and 152 of the Companies Act, 2013 ("the Act"). As on March 31, 2025, the Board consists of 8 (Eight) Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Directors, and 3 (Three) Whole-time Directors who are also the Promoters of the Company. The Chairman of the Board is a Non-Executive Independent Director, and more than one-third of the Board members are Independent Directors. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. None of the Independent Director(s) of our Company resigned during the year before the expiry of their tenure.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues.

Name of Director	Category of Directors	Directorship held in Listed Entities including our listed entity	Other Directorships as on March 31, 2025*	Membership of Other Board Committees as on March 31, 2025**		Number of shares held by Directors
				as Member	as Chairman	
Mr. Ankit Mehta (DIN: 02108289)	Chief Executive Officer and Whole-time Director	1	-	1	-	3,686,964
Mr. Rahul Singh (DIN: 02106568)	Vice President Engineering and Whole-time Director	1	-	-	-	3,583,230
Mr. Ashish Bhat (DIN: 02480920)	Vice President-Product Development and Whole-time Director	1	-	-	-	3,388,870
Mr. Srikanth Velamakanni (Chairman) (DIN: 01722758)	Non-Executive, Independent Director	3	3	-	0	-
Ms. Sutapa Banerjee (DIN: 02844650)	Non-Executive, Independent Director	4	4	5	2	-
Mr. Vikas Balia (DIN: 00424524)	Non-Executive, Independent Director	4	4	3	3	-
Mr. Ganapathy Subramaniam (DIN: 00019891)	Non-Executive Director	1	5	0	0	914,516
Mr. Mathew Cyriac (DIN: 01903606)	Non-Executive Director	3	12	1	2	230,000

**Notes:**

\* Directorship in companies registered under the Companies Act, 2013 or any other earlier enactments, excluding companies under Section 8 of the Act, Pvt. Ltd. Cos., Foreign Cos. and alternate directorships.

\*\* Committees include only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the Listing Regulations. Further, in accordance with Regulation 26 of SEBI Listing Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies have been considered including Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in your Company.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all Directors is within respective limit as prescribed under the Act and Listing Regulations as amended from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies. None of the Directors of your Company's Board hold the office of the Director in more than 20 companies, including 10 public companies. Also, as per the provisions of SEBI Listing Regulations, no Director holds directorships in more than 7 listed entities.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all Listed Companies where they are directors.

**1.2** The Composition of the Board of Directors disclosed on the Company's website <https://ideaforgetech.com/investor-relations/management>

**1.3 Inter-se relationships among Directors**

None of the Directors of the Company are inter se related to each other.

#### 1.4 No. of shares and convertible instruments held by Non-Executive Directors (NED's)

The below mentioned Non-Executive Directors holding shares in the company as on March 31, 2025.

Name of Director	No. of Shares
Mr. Mathew Cyriac	230,000
Mr. Ganapathy Subramaniam	914,516

#### 1.5 Directorship in other Listed Companies

Name of the Director	Name of the Company (as on March 31, 2025)
Mr. Srikanth Velamakanni	a) Metro Brands Limited – Independent Director
	b) NIIT Limited – Independent Director
Ms. Sutapa Banerjee	a) Polycab India Limited – Independent Director
	b) Godrej Properties Limited – Independent Director
	c) Eternal Limited – Independent Director
Mr. Vikas Balia	a) Hindalco Industries Limited – Independent Director
	b) Ultratech Cement Limited – Independent Director
	c) The India Cements Limited – Additional Director

Name of the Director	Name of the Company (as on March 31, 2025)
Mr. Mathew Cyriac	a) Gokaldas Exports Limited – Chairman & Non- Executive Director
	b) Data Patterns (India) Limited – Non -Executive Director

#### 1.6 Skills, Expertise and Competencies of the Board

The Board of Directors in their meeting held on December 14, 2022, and based on the recommendations of the Nomination and Remuneration Committee, identifies the core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning.

Our Board comprises a team of highly qualified members who bring a diverse array of skills, expertise, and competencies. This collective strength allows them to make meaningful contributions to the Board and its Committees, tailored to the unique demands of our business sector. Their efforts uphold the highest standards of Corporate Governance. The Directors have meticulously identified the core skills, expertise, and competencies necessary for effective functioning. The Board is confident that each Director possesses these essential attributes, which in turn greatly benefit the Company's operations.

The matrix setting out the skills/ expertise/ competence as identified by the Board of Directors and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board of Directors are given below:

Name of Director	Areas of Skills/ Expertise				
	Knowledge on Company's Business and Major Risk	Knowledge on Business Strategy, Sales & Marketing	Knowledge on Financial Control & Risk Management	Understanding of Socio-Political Economic & Regulatory Environment	Knowledge of Industry in which the Company Operates
Mr. Ankit Mehta	✓	✓	✓	✓	✓
Mr. Rahul Singh	✓	✓	✓	✓	✓
Mr. Ashish Bhat	✓	✓	✓	✓	✓
Mr. Srikanth Velamakanni	✓	✓	✓	✓	✓
Ms. Sutapa Banerjee	✓	✓	✓	✓	✓
Mr. Vikas Balia	✓	✓	✓	✓	✓
Mr. Ganapathy Subramaniam	✓	✓	✓	✓	✓
Mr. Mathew Cyriac	✓	✓	✓	✓	✓

### Board Meeting processes

- a) The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee meeting(s) except where meetings have been convened at a shorter notice to transact urgent business. The agenda is circulated along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI Listing Regulations, 2015 is made available to the Board. In addition to matters which require to be placed before the Board for its noting and/ or approval, information is also provided on various other significant matters.
- b) The Directors are provided with the video conferencing (VC) facility to participate in the Board and Committee meetings. The Directors participated in these meetings either through the VC facility or in person.
- c) The Board also, inter-alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment(s), compliance reports of applicable laws, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, etc.
- d) The Company has well-established framework for the meetings of the Board and its Committees to enable decision making process at the meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.
- e) The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and the Risk Management Committee. Each of the Committees

deal with matters as mandated by the statutory regulations and play a very crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board which outlines the composition, scope, powers & duties and responsibilities. At each Board meeting, the Chairman/Chairperson of respective Committees briefs the Board on specific matters discussed by the Committee at their respective meetings. The minutes of the meeting of all Committees are placed before the Board for noting. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

- f) The Company Secretary attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Chairpersons and Members for their comments in accordance with the Secretarial Standards.
- g) The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the members of the Company.

### Number of Board Meetings

During the financial year, 6 (Six) Board Meetings were held as against the minimum statutory requirement of four meetings. The interval between any two board meetings was well within maximum allowed gap of 120 days. During the year, the Board also transacted some of business by passing resolution by Circulation.

During the financial year ended on March 31, 2025, 6 (Six) meetings of Board of Directors were held on the following dates:

1. April 11, 2024;
2. May 14, 2024;
3. July 29, 2024;
4. October 28, 2024;
5. January 28, 2025; and
6. March 10, 2025.

The necessary quorum was present for all the meetings.

### 1.7 Details of Directors attendance at Board Meetings held during the year is given in the following table:

Name of the Director	Board Meeting						Total Board Meeting held during the F.Y.	Board Meeting Attended	Attended last AGM held on August 08, 2024
	1	2	3	4	5	6			
Mr. Ankit Mehta	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Rahul Singh	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Ashish Bhat	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Srikanth Velamakanni	✓	✓	✓	✓	✓	✗	6	5	Yes
Ms. Sutapa Banerjee	✓	✓	✓	✓	✓	✓	6	6	No
Mr. Vikas Balia	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Ganapathy Subramaniam	✗	✓	✓	✓	✗	✓	6	4	Yes
Mr. Mathew Cyriac	✗	✓	✓	✓	✗	✓	6	4	Yes
Attendance %	75	100	100	100	75	87.5			

### 1.8 Board Evaluation

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc. The performance of the Independent Directors is also evaluated considering the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of board papers, strategic directions, advice and decision making, etc. The Board also notes the actions undertaken, pursuant to the outcome of previous evaluation exercises. Each Committee's self-assessment is carried out based on the degree of fulfilment of the key responsibilities as outlined by its terms of reference.

For the year ended March 31, 2025, evaluations of the Board, Committees, and Individual Directors were conducted through the Automated tool, and questionnaires containing various performance evaluation criteria were uploaded on it. All the Directors have completed their annual evaluation using the tool, and a summary report

of feedback generated from the tool was sent to the Chairman of the Board and Nomination and Remuneration Committee.

A meeting of the Independent Directors was held on March 25, 2025, to review, inter-alia, the performance of Non- Independent Directors, the Board and Committees as a whole and to review the performance of the Chairman. This was followed by a meeting of the Nomination and Remuneration Committee and Board of Directors on May 08, 2025, with participation of all the directors to discuss feedback and areas of development for the Board/ Committee/Directors and the Company.

The feedback indicated overall satisfactory performance by the Board, Committees, and Individual Directors.

The Policy on Board of Directors' Evaluation Framework can be accessed at: [https://ideaforge.com/uploads/Other/Ideaforge\\_BoardEvaluationPolicy\\_Final.pdf](https://ideaforge.com/uploads/Other/Ideaforge_BoardEvaluationPolicy_Final.pdf)

#### Code of Conduct

Your Company stands firm in the belief that along with success comes the increased responsibility and accountability of being a trustworthy corporate citizen, committed to upholding the highest standards of compliance and governance. As required under Regulation 17 of the Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website and can be accessed at <https://ideaforge.com/uploads/Other/Code-of-ConductofBoardandSrMangt.pdf>.

The Company has received affirmation of compliance with the Code of Conduct from Directors and Key Managerial Personnels of the Company for the Financial Year ended March 31, 2025.

On the basis of declaration received from Board Members and Key Managerial Personnel, the CEO and Whole-time Director has given a declaration that the Members of the Board of Directors and Key Managerial Personnel has affirmed compliance with the Code during the FY 2024-25. A copy of such declaration is also attached with this report.

### Independent Directors

The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management. None of the Directors of your Company are related to each other. None of the Directors of your Company holds any shares in the Company. Independent Directors of the Company have confirmed that they are not aware of the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declaration received from all Independent Directors, the Board has confirmed that all Independent Director of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

The terms and conditions of their appointment are disclosed on the Company's website <https://ideaforgetech.com/uploads/Other/TermsandconditionofappointmentofIndependentDirector.pdf>

### 1.9 Meeting of Independent Directors

The Independent Directors of the Company met without the presence of the Executive Directors and other Non-Executive Directors or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended March 31, 2025, the meeting of the Independent Director was held on March 25, 2025.

### 1.10 Familiarization Programme for Independent Directors

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Regular presentations are incorporated in the agenda of Board and Committee Meetings, covering various aspects such as the Company's businesses, industry updates, regulatory frameworks, financial strategies, and risk management protocols. These sessions also delve into the specific roles and responsibilities of Independent

Directors under different statutes, providing them with a holistic understanding of their obligations.

A policy of Familiarisation of Independent Directors is formed and is available under Investor Relation - Familiarization tab on the website of the Company. The Company has taken proactive steps to ensure that Independent Directors are well-versed with the organization through a comprehensive Familiarization Programme. Upon their appointment, Directors receive a detailed letter outlining their roles, functions, and responsibilities, along with explanations of compliance requirements under relevant Acts and statutes, followed by an affirmation of understanding.

Further details about the Familiarization Programme for Independent Directors has been uploaded under the Company's website <https://ideaforgetech.com/uploads/Other/Familiarizationprogrammeofindependentdirector.pdf>

### 1.11 Board Evaluation

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, Board Evaluation for the Financial Year ended March 31, 2025, has been completed by the Company, which involved the following

- i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

### Directors and Officers Insurance

In adherence to Regulation 25(10) of the Listing Regulations, our Company has taken the necessary steps of securing Directors and Officers insurance (referred to as 'D and O insurance') for all Directors and Officers. The coverage amounts and risk parameters for this insurance are determined by the Board of Directors of the Company, ensuring comprehensive protection for our leadership team.

### 1.12 Statutory Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees operate under the direct supervision of the Board and Chairpersons

of the respective Committees report to the Board about the deliberations and decisions taken by the Committees.

The Board, as on March 31, 2025, has 6 (Six) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Executive Committee.

The recommendations of the Committees are submitted to the Board for approval. The Minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

## 2. AUDIT COMMITTEE

### 2.1 Constitution of the Committee

The Audit Committee comprises of 3 (Three) Directors, of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director. The details of which are:

Name of Director	Position	Category
Mr. Vikas Balia	Chairman	Independent Director
Ms. Sutapa Banerjee	Member	Independent Director
Mr. Mathew Cyriac	Member	Non-Executive Director

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Vikas Balia, has extensive accounting and related financial management expertise.

The Executive Directors, CFO, the Statutory Auditors and the Internal Auditor are invited by the Committee to attend the Audit Committee meetings. Business Heads are also invited to attend the meetings, as and when required. The minutes of the Audit Committee meetings are placed before the Board. The Company Secretary of the Company acts as Secretary to the Audit Committee.

### 2.2 Terms of Reference

The terms of reference of the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013

The terms of reference of the Audit Committee include:

- (1) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (2) review and monitor the auditor's independence and performance, and effectiveness of audit process;

- (3) examination of the Financial Statement and the auditors' report thereon;
- (4) approval or any subsequent modification of transactions of the Company with related party;
- (5) scrutiny of inter-corporate loans and investments;
- (6) valuation of undertakings or assets of the Company, wherever it is necessary;
- (7) evaluation of internal financial controls and risk management systems;
- (8) monitoring the end use of funds raised through public offers and related matters.

#### A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

#### B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to ideaForge Technology Limited to ensure that the Financial Statements are correct, sufficient and credible;
- (2) recommendation to the Board of Directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the Financial Statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to Financial Statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual Financial Statements before submission to the Board for approval;
  - (6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
  - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  - (9) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - (10) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - (11) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (12) discussion with internal auditors of any significant findings and follow-up thereon;
  - (13) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (14) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (15) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (16) reviewing the functioning of the whistle-blower mechanism;
  - (17) overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
  - (18) approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (19) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

- (20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (21) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- (22) reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a Financial Year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (23) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

The Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses;
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (5) Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**2.3 Meetings Held**

During the financial year ended March 31, 2025, 5 (Five) meetings of the Audit Committee were held on the following dates:

- 1. May 14, 2024;
- 2. July 29, 2024;
- 3. October 28, 2024;
- 4. January 28, 2025; and
- 5. March 10, 2025.

The details of Meetings attended by the Directors during the year are given below:

Name of Director	Audit Committee Meeting					No. of Meetings Held	Total Attended	Attendance %
	1	2	3	4	5			
Mr. Vikas Balia, Chairman	✓	✓	✓	✓	✓	5	5	100
Ms. Sutapa Banerjee, Member	✓	✓	✓	✓	✓	5	5	100
Mr. Mathew Cyriac, Member	✓	✓	✓	x	✓	5	4	80
Attendance %	100	100	100	66.67	100			

As required under the Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, any other Member of the Committee authorized by him on his/her behalf, shall attend the General Meeting of the Company. Mr. Vikas Balia, Chairman of the Audit Committee was present at the 17<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2023-24 held through video conferencing facility on August 08, 2024, to address the shareholders’ queries.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

### 3. NOMINATION & REMUNERATION COMMITTEE

#### 3.1 Constitution of the Committee

The Nomination & Remuneration Committee (“NRC”) comprises of 3 (Three) Directors, of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director. The details of which are:

Name of Director	Position	Category
Ms. Sutapa Banerjee	Chairperson	Independent Director
Mr. Srikanth Velamakanni	Member	Independent Director
Mr. Mathew Cyriac	Member	Non-Executive Director

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### 3.2 Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013.

#### 3.3 Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”);
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including Independent Director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
9. perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - (a) administering the Employee Stock Option Plans of the Company, as may be required;

- (b) determining the eligibility of employees to participate under the Employee Stock Option Plans of the Company;
  - (c) granting options to eligible employees and determining the date of grant;
  - (d) determining the number of options to be granted to an employee;
  - (e) determining the exercise price under the Employee Stock Option Plans of the Company; and
  - (f) construing and interpreting the Employee Stock Option Plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the Employee Stock Option Plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Employee Stock Option Plans of the Company.
10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a) the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
  - b) the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
11. carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

**3.4 Meetings Held**

During the financial year ended March 31, 2025, 2 (Two) meetings of the Nomination and Remuneration Committee were held on the following dates:

- 1. May 14, 2024; and
- 2. January 28, 2025.

The details of Meetings attended by the Members during the year are given below:

Name of Director	NRC Meetings		No. of Meetings Held	Total Attended	Attendance %
	1	2			
Ms. Sutapa Banerjee, Chairperson	✓	✓	2	2	100
Mr. Srikanth Velamakanni, Member	✓	✓	2	2	100
Mr. Mathew Cyriac, Member	✓	✗	2	1	50
Attendance %	100	66.67			

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Nomination and Remuneration Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. Due to some prior commitments, Ms. Sutapa Banerjee was unable to attend the 17<sup>th</sup> Annual General Meeting for the Financial Year 2023-24. However, she authorized Mr. Mathew Cyriac, a member of the Committee, to attend the AGM on her behalf. Mr. Mathew Cyriac attended the 17<sup>th</sup> AGM of the Company held through video conferencing facility on August 08, 2024, to address the shareholders' queries.

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

**3.5 Performance Evaluation Criteria for Directors**

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Director/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI Listing Regulations.

**4. STAKEHOLDERS RELATIONSHIP COMMITTEE**

**4.1 Constitution of the Committee**

The Stakeholders Relationship Committee ("SRC") comprises of 3 (Three) Directors, of which 1 (One) is an Independent Director, 1 (One) is Whole-time Director and 1 (One) is Non-Executive Director. The detail of which are:

Name of Director	Position	Category
Mr. Mathew Cyriac	Chairman	Non-Executive Director
Mr. Vikas Balia	Member	Independent Director
Mr. Ankit Mehta	Member	Whole-Time Director

The composition of this Committee is in compliance with the requirements of Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

#### 4.2 Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and declared dividends.

The terms of reference of the Stakeholders and Relationship Committee are in accordance with Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations. The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable laws, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various

requests received from shareholders from time to time;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
9. to dematerialize or rematerialize the issued shares;
10. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
11. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

#### 4.3 Meetings Held

During the financial year ended March 31, 2025, 1 (One) meeting of the Stakeholder Relationship Committee was held on July 29, 2024.

The details of Meeting attended by the Members during the year are given below:

Name of Director	SRC Meeting	No. of Meetings Held	Total Attended	Attendance %
Mr. Mathew Cyriac, Chairman	✓	1	1	100
Mr. Vikas Balia, Member	✓	1	1	100
Mr. Ankit Mehta, Member	✓	1	1	100
Attendance %	100			

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. Mr. Mathew Cyriac, Chairman of the Stakeholder Relationship Committee was present at the 17<sup>th</sup> Annual General Meeting

of the Company for the FY 2023-24 held through video conferencing facility on August 08, 2024 to address the shareholder's queries.

#### 4.4 Details of Shareholders' Complaints Received, Solved and Pending during Financial Year 2024-25:

Number of complaints received in the financial year 2024-25	Nil
Number of complaints solved in the financial year 2024-25	Nil
Number of pending complaints as on March 31, 2025	Nil

The above table includes complaints received from SEBI SCORES by the Company.

#### 4.5 Name, Designation and Address of Compliance Officer

Mr. Nilesh Ranjan Jaywant  
Company Secretary and Compliance Officer  
ideaForge Technology Limited

EL-146, TTC Industrial Area, Electronic Zone MIDC,  
Mahape, Navi Mumbai, Thane,  
Maharashtra, India, 400710  
Tel. No.: (O): +91 (22) 6787 1000  
Email Id: compliance@ideaforgetech.com

## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### 5.1 Constitution of the Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (Three) Directors, of which 1 (One) is a Whole time Director, 1 (One) is Non-Executive Director and 1 (One) is Independent Director. The detail of which are:

Name of Director	Position	Category
Mr. Rahul Singh	Chairman	Whole-time Director
Mr. Ganapathy Subramaniam	Member	Non-Executive Director
Mr. Vikas Balia	Member	Independent Director

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

### 5.2 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the terms of reference provided under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, the 'Corporate Social Responsibility Policy' which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. Review and recommend the amount of expenditure to be incurred on the activities referred in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

### 5.3 Meetings Held

During the financial year ended March 31, 2025, 1 (One) meeting of Corporate Social Responsibility Committee was held on May 14, 2024.

The details of Meeting attended by the Directors during the year are given below:

Name of Directors	CSR Meeting	No. of Meetings Held	Total Attended	Attendance %
Mr. Rahul Singh, Chairman	✓	1	1	100
Mr. Ganapathy Subramaniam, Member	✓	1	1	100
Mr. Vikas Balia, Member	✓	1	1	100
Attendance %	100			

## 6. RISK MANAGEMENT COMMITTEE

### 6.1 Constitution of the Committee

The Risk Management Committee (“RMC”) comprises of 4 (Four) Members, of which 1 (One) is Non-Executive Director, 1 (One) is Independent Director, 1 (One) is Whole-Time Director and 1 (One) is Chief Financial Officer. The detail of which are:

Name of Director	Position	Category
Mr. Ganapathy Subramaniam	Chairman	Non-Executive Director
Mr. Vikas Balia	Member	Independent Director
Mr. Ankit Mehta	Member	Whole-Time Director
Mr. Vipul Joshi	Member	Chief Financial Officer

The composition of the Committee is in compliance with Regulation 21 of SEBI Listing Regulations.

### 6.2 Terms of Reference

The terms of reference of the Risk Management Committee are in accordance with Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations. The role of the committee shall, inter alia, include the following:

1. To formulate a detailed Risk Management Policy which shall include:
  - a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b. measures for risk mitigation including systems and processes for internal control of identified risks.
- c. business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of directors.

### 6.3 Meetings Held

During the financial year ended March 31, 2025, 2 (Two) meetings of Risk Management Committee were held on the following dates:

1. April 30, 2024; and
2. October 24, 2024

The details of Meetings attended by the Directors during the year are given below:

Name of Directors	RMC Meeting		No. of Meetings Held	Total Attended	Attendance %
	1	2			
Mr. Ganapathy Subramaniam, Chairman	✓	✓	2	2	100
Mr. Vikas Balia, Member	✓	✓	2	2	100
Mr. Ankit Mehta, Member	✓	✗	2	1	50
Mr. Vipul Joshi, Member	✓	✓	2	2	100
Attendance %	100	75			

## 7. EXECUTIVE COMMITTEE OF THE BOARD

### 7.1 Composition of Committee:

The Executive Committee comprises of 3 (Three) Executive Directors, as per the details in following table:

Name of Director	Position	Category
Mr. Ankit Mehta	Member	Whole-Time Director
Mr. Rahul Singh	Member	Whole-Time Director
Mr. Ashish Bhat	Member	Whole-Time Director

### 7.2 Terms of Reference

The Board of Directors have constituted the Executive Committee at its Meeting held on August 08, 2023. The Term of Reference include:

- To authorise any one or more person/s (whether employee of the Company or not), firm or Company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
- To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/Investors"), whether in the form of loans, subscription to debentures / bonds or other debt instruments (whether short term or long term and whether secured or unsecured) or by subscription of Preference shares (whether Cumulative or Non-Cumulative and Redeemable or Convertible) or by issue of any other security or any combination thereof, upon such terms and conditions as the Lenders/Investors may stipulate including creation of security and acceptable to the Company;
- To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;
- To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
- To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, trust deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
- To appoint legal counsels, attorneys, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
- To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
- To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
- To grant financial assistance to any entity (whether by way of equity, preferred or Preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions

and in such form or manner as maybe decided by this Committee;

11. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;
12. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;
13. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;
14. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;
15. The total amounts that may be borrowed or raised by the Committee and outstanding at any point of time, shall be within the borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, is INR 2000 Crores (Rupees Two Thousand Crores only) for the Company and its subsidiary companies taken together, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves."
16. To do pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or create a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in public section banks, private sector banks, mutual funds, any other bodies corporate and any other lenders (hereinafter collectively referred to as 'the lending agencies') and/or trustees for the holders of debentures/bonds/other instruments which may be issued on a pari passu basis, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a INR 1000 Crores (Rupees One Thousand Crores only) for the Company and INR 2000 Crores (Rupees Two Thousand Crores only) for the Company and its subsidiary companies taken together at any time."
17. To invest the funds of the Company and grant loans or give guarantee (including corporate guarantee/ performance guarantee) or provide security in respect of loans does not exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.
18. To create, grant and allot securities, subject to such approvals as may be required by way of public issue, right issue, bonus issue, preferential issue by way of further issue of shares, ESOS, ESPS, qualified institutional placement, ADR, GDR, Warrants, bonds, debentures or other securities, issue and allotment of securities on conversion of warrants, bonds, debentures, preference shares;
19. To appoint Lead Managers, Merchant Bankers, Legal Advisors, Counsels, Registrars and Transfer Agents, Underwriters and all such agencies and intermediaries as may be involved or concerned in such issue of the securities and to remunerate all such agencies as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of the securities;
20. To decide the terms and conditions of the offer in consultation with the Lead Managers other intermediaries involved with the issue
21. To enhance the share capital by way of allotment of securities of the Company pursuant to Scheme of amalgamation, merger, demerger, arrangement, compromise as per the applicable provisions of Companies Act, 2013 and rules made thereunder, as may be amended from time to time.

22. To sign the Placement Memorandum / issue documents on behalf of the Board of Directors finalized in consultation with the Lead Managers / Legal Counsel;
23. To fix the record date, opening and closing date for the issue and any other dates proposed in the time table including to extend the issue period;
24. To open such Bank Accounts and other accounts, as may be required in connection with the issue;
25. To execute various deeds, drafts, documents, forms, applications, undertakings, agreements, Power of Attorney, as may be required to be filed with Stock Exchanges, Securities and Exchange Board of India (SEBI), National Security Depository Limited (NSDL), Central Depository Services (India) Ltd (CDSL), Ministry of Corporate Affairs (MCA) and other authorities in relation to allotment of securities as aforesaid and to do all such acts, deeds, matters and things as may be necessary;
26. To delegate any of the powers or authority hereby conferred on the Committee to any officer (s) of the Company or group Company.

### 7.3 Meetings Held

During the financial year ended March 31, 2025, 21 (Twenty-One) meetings of Executive Committee were held on the following dates: April 02, 2024, May 17, 2024, June 14, 2024, June 27, 2024, July 04, 2024, July 10, 2024, July 12, 2024, August 13, 2024, September 03, 2024, September 16, 2024, October 14, 2024, October 28, 2024, November 11, 2024, December 16, 2024, January 06, 2025, January 10, 2025, January 30, 2025, February 10, 2025, February 18, 2025, March 19, 2025 and March 27, 2025.

## 8. DETAILS OF THE SENIOR MANAGEMENT

In our Company's Red Herring Prospectus, the Key Managerial Personnel of the Company have been identified as Senior Management.

Particulars of Senior Management including the changes therein since the close of the previous Financial Year is as under:

The Senior Management of the Company comprises of the following employees as on March 31, 2025.

Mr. Vipul Joshi, Chief Finance Officer

Mr. Vishal Saxena, Vice President – Sales and Business Development

Mr. Nilesh Ranjan Jaywant - Company Secretary and Compliance Officer

There were following changes in Senior Management during the FY 2024-25:

1. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 14, 2024, appointed Mr. Nilesh Ranjan Jaywant, Senior Manager – Legal & Compliances as a Key Management Personnel (KMP), who is a part of Senior Management with immediate effect i.e. May 14, 2024.
2. Ms. Sonam Gupta vide her letter dated December 03, 2024, has tendered resignation as a Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from closing of business hours, January 29, 2025.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in their meeting held on January 28, 2025, appointed Mr. Nilesh Ranjan Jaywant as Company Secretary and Compliance Officer, with effect from January 30, 2025.

## 9. REMUNERATION OF EXECUTIVE DIRECTORS

(Amount in INR Millions)

Particulars of Remuneration	Name of the Whole – Time Director		
	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
Basic Salary	5.98	5.98	5.98
Benefits, perquisites and Allowances	8.96	8.96	8.96
Commission, Bonus and Performance Linked Incentive Remuneration	-	-	-
Retirement Benefits			
<b>Total Remuneration</b>	<b>14.94</b>	<b>14.94</b>	<b>14.94</b>

The Company at its ensuing Annual General Meeting (“AGM”) is proposing the resolution for payment of Remuneration to the Whole Time Directors of the Company for the period of three years from 15<sup>th</sup> November 2024 till 14<sup>th</sup> November 2027 (including ratification for a period from 15<sup>th</sup> November 2024 till 31<sup>st</sup> March 2025) for the approval of the shareholders of the Company. Details of this proposal are provided in the Notice of AGM and the explanatory statement, which is annexed to the Annual Report.

### Notes:

- Perquisites/Others include Company’s contribution to provident fund, leave travel allowance, gratuity & leave encashments Benefits as per Actuarial Valuation and monetary value of perquisites as per Income Tax Rules.
- The Shareholders at the Extra-Ordinary General Meeting held on February 04, 2023, approved the ceiling of total remuneration of INR 5,00,00,000/- (Rupees Five Crores Only) be paid to Whole-time Directors of the Company.

### TERM OF APPOINTMENT

Name of Director	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
Date of contract	February 08, 2007	February 08, 2007	February 08, 2007
Term of contract	Up to November 14, 2029*	Up to November 14, 2029*	Up to November 14, 2029*
Notice period	90 days	90 days	90 days
Severance fees	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.

\* Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 14, 2024, has approved the reappointment of Mr. Ankit Mehta, Mr. Rahul Singh and Mr. Ashish Bhat as Whole-time Director of the Company for a period of 5 (five) years w.e.f. November 15, 2024, to November 14, 2029. This was further approved by the members of the Company at the Annual General Meeting held on August 08, 2024.

## 10. REMUNERATION OF INDEPENDENT DIRECTORS

Independent Directors are paid sitting fees for attending Board/Committee Meetings as approved by the Board within the limits prescribed under the Companies Act, 2013. Details of Sitting Fees paid to the Non-Executive Independent Directors during the Financial Year 2024-25 are as follows:

(Amount in INR Million)

Name of the Director	Board Meetings	Committee Meetings	Total
Mr. Srikanth Velamakanni	0.5	0.2	0.7
Ms. Sutapa Banerjee	0.6	0.7	1.3
Mr. Vikas Balia	0.6	0.9	1.5
<b>Total</b>	<b>1.7</b>	<b>1.8</b>	<b>3.5</b>

\*Commission to Non-Executive Independent Directors of the Company for the Financial Year 2024-25 is as under:

Name of the Director	Amount (in INR Million)
Mr. Srikanth Velamakanni	1.70
Ms. Sutapa Banerjee	1.70
Mr. Vikas Balia	1.70
<b>Total</b>	<b>5.10</b>

The Criteria for making payment to Non-Executive Directors is available on the Company's website <https://ideaforgetech.com/uploads/Other/NominationRemunerationPolicy.pdf>

The Shareholders at the Extra-Ordinary General Meeting held on February 04, 2023 approved payment of commission to the Independent Directors not exceeding 1% of the profits of Company and/or its Subsidiaries and sitting fees, as applicable, for the year or such limits as may be prescribed under the Act, provided that such sitting

fees and commission is recommended by the Nomination and Remuneration Committee of the Board and approved by Board and shareholders of the Company or of the subsidiaries, as applicable.

\* The Company in the ensuing Annual General Meeting proposes the resolution for payment of commission to the Independent Directors for the period from April 01, 2024 to March 31, 2027. Details of this proposal are provided in the Notice of AGM and the explanatory statement, which is annexed to the Annual Report.

#### Note to Remuneration:

- There were no pecuniary relationship / transactions between Non-Executive Directors and the Company;
- Details of Employee Stock Option Schemes is provided on the website of the Company <https://ideaforgetech.com/investor-relations/disclosure-of-sebi-lodr>
- No amount by way of loan or advance has been given by the Company to any of its Directors

## 11. GENERAL BODY MEETING

### 11.1 Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed there at are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
15 <sup>th</sup> AGM	Wednesday, September 28, 2022	05.00 p.m.	Video Conferencing/ Other Audio Visual means	N.A.
16 <sup>th</sup> AGM	Tuesday, June 06, 2023	01.00 p.m.	Video Conferencing/ Other Audio Visual means	<ul style="list-style-type: none"> <li>To approve amendment in Employee Stock Option Scheme, 2018.</li> <li>To approve proposal to issue 892,857 fresh Equity shares of the Company on a Private Placement Basis ("Pre-IPO Placement").</li> </ul>
17 <sup>th</sup> AGM	Thursday, August 08, 2024	11.00 a.m.	Video Conferencing/ Other Audio Visual means	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Ankit Mehta (DIN: 02108289) as Whole-time Director of the Company</li> <li>Re-appointment of Mr. Rahul Singh (DIN: 02106568) as Whole-time Director of the Company.</li> <li>Re-appointment of Mr. Ashish Bhat (DIN: 02480920) as Whole-time Director of the Company.</li> </ul>

In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated December 28, 2022, MCA General Circular No. 09/2023 dated September 25, 2023 and MCA General Circular No. 09/2024 dated September 19, 2024, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024.

Further, in accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.

### 11.2 Postal Ballot

During the Financial Year ended March 31, 2025, no special resolution was passed through Postal Ballot. As on date of this report, there are no resolution proposed to be passed through postal ballot.

### 11.3 Details of Special Resolutions proposed to be conducted through Postal Ballot:

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

## 12. MEANS OF COMMUNICATION

The Company has promptly reported to all the Stock Exchanges where the securities of the Company are listed. The quarterly/ annual results of the Company were widely published in leading newspapers such as Financial Express and Prathakal and also displayed on the website of the Company at <https://ideaforgetech.com/investor-relations/news-and-announcements>. The quarterly/ annual results were also sent to the members of the Company whose email address are registered with the Company/ Depository Participant(s). All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the Investor Relation section of the website of the Company.

The presentations made to the analysts and institutional investors, if any, were not communicated individually to the members of the Company. However, such presentations were uploaded in advance on the website of the Company at <https://ideaforgetech.com/investor-relations/news-and-announcements> and were also submitted to Stock Exchanges for further dissemination.

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress. They respond to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the Annual General Meeting.

### 12.1 Financial Results

Your Company’s quarterly, half yearly and annual Financial Results are submitted to the National Stock Exchange (‘NSE’)

and BSE Limited (‘BSE’) within the time period as required under the Listing Regulations which are also available on the website of your Company at <https://ideaforgetech.com/investor-relations/news-and-announcements>. The results are usually published in (Financial Express/ Free Press Journal) English newspaper (all India Edition) and in ‘Pratahkal’ (Mumbai Edition) Marathi newspaper where the registered office of the Company is situated.

### 12.2 Website

The Company’s website provide a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Member can access the details of the Board, the Committees, Policies, Financial Information, Statutory Filings and Shareholding Information on the Company’s website <https://ideaforgetech.com>.

### 12.3 Investors/Analysts Meets:

The Company hosts calls or meetings with Institutional Investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. Financial Results, Statutory Notices, Press Release and Presentations made to the Institutional Investors/Analysts after the declaration of the quarterly, half yearly and annual results are submitted to NSE and BSE as well as displayed on your Company’s website at <https://ideaforgetech.com/investor-relations/news-and-announcements>

### 12.4 Press/Media releases:

Official news and press/media releases are uploaded on the website of stock exchanges and displayed on your Company’s website at <https://ideaforgetech.com/investor-relations/news-and-announcements>

### 12.5 Annual Report

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2024-25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also posted on the website of the Company.

### 12.6 Compliance Reports, Corporate Announcements, Material Information and Updates

Your Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

### 12.7 Designated Exclusive Email ID

The Company has designated the Email ID [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) exclusively for investor servicing. This Email ID has been displayed on the Company's website <https://ideaforgetech.com>

### 12.8 SEBI Complaints Redress System (SCORES)

SCORES is a centralised web-based complaints redress system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports ("ATR") by the concerned companies and online viewing by the investors of action taken on complaints and its current status. The Company have not received any compliant from investors on SCORES.

### 12.9 Awareness on Online Dispute Resolution ('ODR') Mechanism:

Online Dispute Resolution is a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties of the dispute.

A communication has been put on the website of the Company at <https://ideaforgetech.com/uploads/Other/Communicationonwebsite-1.pdf> in order to create awareness about the ODR Portal.

## 13. GENERAL INFORMATION FOR SHAREHOLDERS

### 13.1 Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31401MH2007PLC167669.

### 13.2 Annual General Meeting

Day & Date	Time	Venue
Thursday, July 31, 2025	11:00 A.M.	By Video Conference and Audio-Visual Means ("VC/OAVM")

### 13.3 Financial Year

The Company follows Financial Year of 12 months starting from April 1 and ending on March 31 of next year.

### 13.4 Dividend and its Payment

Considering that your Company is in a growing stage and requires the funds to support its growth objectives, your Board did not recommend any dividend on the Equity shares of the Company for the Financial Year ending March 31, 2025.

### 13.5 Listing on Stock Exchanges

#### Equity Shares

#### BSE Limited ('BSE'),

[Scrip Code: 543932]

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

#### National Stock Exchange of India Limited ('NSE')

"Exchange Plaza", Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

#### SYMBOL: IDEAFORGE

The ISIN of Company's Equity shares is INE349Y01013.

Annual Listing fees for 12 months ended March 31, 2026, have been paid to BSE and NSE.

### 13.6 Declaration regarding suspension of securities

The securities of your Company have not been suspended during the year.

### 13.7 Share Transfer System (in physical segment)

Transmission, dematerialisation of shares and all other investor related matters are attended to and processed by the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Pursuant to Regulation 40 of the Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

To enhance the ease of dealing in securities market by investors, SEBI vide its circular dated January 25, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Shareholders holding shares in physical form are accordingly advised to avail the facility of dematerialisation by getting in touch with any Depository Participant having registration with SEBI for safeguarding their holdings and managing the same hassle free.

### 13.8 Dematerialisation of Shares and Liquidity:

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialised form. As on March 31, 2025,

100% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

### 13.9 Secretarial Compliance Report

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. S. N. ANANTHASUBRAMANIAN & Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

### 13.10 Distribution of Shareholding by size as on March 31, 2025

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 500	1,73,815	97.8077	91,51,433	21.2429
501 to 1000	2,416	1.3595	18,07,337	4.1953
1001 to 2000	881	0.4957	12,67,472	2.9421
2001 to 3000	239	0.1345	6,09,472	1.4147
3001 to 4000	93	0.0523	3,30,929	0.7682
4001 to 5000	61	0.0343	2,85,745	0.6633
5001 to 10000	83	0.0467	6,01,127	1.3954
10001 to above	123	0.0692	2,90,26,460	67.3781
<b>TOTAL</b>	<b>1,77,711</b>	<b>100</b>	<b>4,30,79,975</b>	<b>100</b>

### 13.11 Statement showing Shareholding Pattern as on March 31, 2025

Sr. No.	Category of Shareholder	Total no. of shares	% to total no. of shares
<b>A</b>	<b>Shareholder of Promoter and Promoter Group</b>		
A1	Indian	1,06,59,129	24.74
A2	Foreign	19,08,670	4.43
	<b>Total Promoter and Promoter Group Shareholder A=(A1+A2)</b>	<b>1,25,67,799</b>	<b>29.17</b>
<b>B</b>	<b>Public shareholder</b>		
B1	Institutions	19,58,419	4.55
B2	Non-Institution	2,85,53,757	66.28
	<b>Total Public Shareholding B=(B1+B2)</b>	<b>3,05,12,176</b>	<b>70.83</b>
	<b>Total (A+B)</b>	<b>4,30,79,975</b>	<b>100</b>

### 13.12 Outstanding GDRs / ADRs / Warrants or any Convertible Warrants

The Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on March 31, 2025, having any impact on equity.

### 13.13 Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The details for the same have been provided in the Notes to Financial Statements of the Company for the FY 2024 -25.

### 13.14 Plant Locations of ideaForge & its Subsidiary:

The Company has one plant located at EL-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane, 400710. The Company has one wholly-owned subsidiary viz; ideaForge Technology Inc., located at 5900, Balcones Drive, Suite 100, Austin, TX – 78731-4298.

**13.15 Address for correspondence with the Company:**

All correspondence may please be addressed to the Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the address given below.

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the Registrar & Transfer Agent, they may approach the Company Secretary & Compliance Officer at the registered office of the Company or email their queries/grievances to [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)

**Plant and Registered Office:  
ideaForge Technology Limited**

EL-146, TTC Industrial Area, Electronic Zone MIDC,  
Mahape, Navi Mumbai, Thane, 400710  
Tel: + 91 226787 5000  
Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)

**13.16 Registrar and Transfer Agent (RTA)**

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
C-101, 1<sup>st</sup> Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West)  
Mumbai – 400 083, Maharashtra, India  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Tel: 1800 1020 878  
Fax: 022 - 4918 6060  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**13.17 Credit Ratings for Equity Shares**

Rating Agency	Rating/Outlook
CRISIL	CRISIL BBB/Stable (Changed from CRISIL BBB+/Negative)

**13.18 Compliance Officer**

Mr. Nilesh Ranjan Jaywant is appointed as the Company Secretary and Compliance Officer of the Company.

**14. DISCLOSURES****14.1 Related Party Transactions**

- All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the FY 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the Financial Year which were in conflict with the interest of the Company;

- All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations.
- SEBI vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022, or unless otherwise specified. The Board on the recommendations of the Audit Committee approved the revised 'Policy for Related Party Transactions' to align it with the said amendments and the same is available on the website of the Company at <https://ideaforgetech.com/uploads/Other/Materialityofanddealingwithrelatedparttransaction.pdf>
- The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

**14.2 Policy on Material Subsidiaries:**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This policy is available on the Company's website at: <https://ideaforgetech.com/uploads/Other/DeterminingMaterialSubsidiaries.pdf>

Further, as on March 31, 2025, none of the subsidiary was identified as the material subsidiaries of the Company.

**14.3 Details of non-compliance, penalties, strictures imposed by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years**

Equity shares of the Company are listed and traded on National Stock Exchange of India Limited and BSE Limited w.e.f. July 07, 2023. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India ('SEBI') and Stock Exchange as applicable to the Company, from time to time. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any

other statutory authority during the last three years on any matter related to the capital markets.

#### 14.4 Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

#### 14.5 Vigil Mechanism / Whistle Blower Policy for Directors and employees

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company and make protective disclosures to the management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is [https://ideaforgetech.com/uploads/Other/VigilMechanismPolicy\(2\).pdf](https://ideaforgetech.com/uploads/Other/VigilMechanismPolicy(2).pdf). No person has been denied access to the Chairman of the Audit Committee of Directors.

#### 14.6 Compliance with mandatory and non-mandatory requirements of Listing Regulations:

The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website.
- The Financial Statements of the Company are with unmodified audit opinion.
- The Chairman of the Board is an Independent Director, and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor reports to the Audit Committee.

**14.7** A certificate from M/s. S. N. ANANTHASUBRAMANIAN & Co., Practicing Company Secretary, is attached as Annexure - A (which forms an integral part of this report) confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the

Board/Ministry of Corporate Affairs or any such statutory authority.

**14.8** There was no such instance during FY 2024-25 when the board had not accepted any recommendation of any Committees of the Board.

#### 14.9 Disclosure with respect to demat suspense account/ unclaimed suspense account is as follows:

1. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- NIL
2. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- NIL
3. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- NIL
4. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- NA

#### 14.10 Disclosure of certain types of agreements binding listed entities is required as per sub-para (g) of para c of schedule V of SEBI Listing Regulations:

No agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

#### 14.11 Particulars of Loans, Guarantee and Securities

During the Financial Year under review, the Company and its subsidiaries have neither advanced any loans or given any guarantees and / or provided any securities, whether directly or indirectly to firms/companies in which directors are interested.

#### 14.12 Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the Financial Year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement.

#### 14.13 Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

#### 14.14 Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiary on a consolidated basis, for services rendered by statutory auditors and its affiliate entities, is given below:

Particulars	FY 2024-25 (INR in Millions)	FY 2023-24 (INR in Millions)
Statutory Audit Fees	2.90	2.90
Limited Review	2.10	2.10
Certification Audit Services	0.30	1.30
Reimbursement of Expenses	0.72	0.09
	<b>6.02</b>	<b>6.39</b>

#### 14.15 Prevention, prohibition and redressal of sexual harassment at workplace:

Your Company is committed to create and provide an environment free from discrimination and harassment including sexual harassment for all its employees. Your Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment

of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 which mandates no tolerance against any conduct amounting to workplace sexual harassment. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company prohibits and has zero tolerance towards any actions relating to workplace sexual harassment and it is dealt expeditiously and fairly through prompt and thorough investigation whenever any instance in this regard is reported, the details of which are as under:

Number of complaints filed during the financial year : Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

#### 14.16 Compliance with Accounting Standard:

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the Financial Statements.

The Company has complied with the requirements of the Corporate Governance report of sub-para (2) to (10) of Schedule V of the Listing Regulations.

#### 14.17 Disclosures on Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with Corporate Governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

#### 14.18 The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Sr. No.	Particulars	Regulation	Compliance Status as on March 31, 2025 Yes/No/N.A.
1	Board of Directors	17	Yes
2	Maximum Number of Directorships	17A	Yes
3	Audit Committee	18	Yes
4	Nomination and Remuneration Committee	19	Yes

<b>Sr. No.</b>	<b>Particulars</b>	<b>Regulation</b>	<b>Compliances Status as on March 31, 2025 Yes/No/N.A.</b>
5	Stakeholder Relationship Committee	20	YES
6	Risk Management Committee	21	YES
7	Vigil Mechanism	22	YES
8	Related Party Transactions	23	YES
9	Subsidiaries of the Company	24	YES
10	Secretarial Audit report	24A	YES
11	Obligations with respect to Independent Directors	25	YES
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	YES
13	Other Corporate Governance requirements	27	YES
14	Website	46(2)(b) to (i)	YES

To,

**The Members of ideaForge Technology Limited**

**Declaration by the CEO & Whole Time Director**

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2025."

**For ideaForge Technology Limited**

Date: May 08, 2025  
Place: Navi Mumbai

**Ankit Mehta**  
CEO & Whole-time Director  
DIN: 02108289

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**ideaForge Technology Limited**  
El-146, TTC Industrial Area,  
Electronic Zone MIDC,  
Mahape, Navi Mumbai, Thane - 400710

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
  - ii) Disclosure of concern or interests as required under Section 184 of the Act;
- (herein after referred to as 'relevant documents')

as submitted by the Directors of **ideaForge Technology Limited ('the Company')** bearing **CIN: L31401MH2007PLC167669** and having its registered office at El-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane - 400710, to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and 2025-26 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended 31<sup>st</sup> March, 2025,

none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
01.	Rahul Singh	02106568	08/02/2007
02.	Ankit Mehta	02108289	08/02/2007
03.	Ashish Ramesh Bhat	02480920	08/02/2007
04.	Ganapathy Subramaniam	00019891	28/11/2017
05.	Srikanth Velamakanni	01722758	14/12/2022
06.	Sutapa Banerjee	02844650	14/12/2022
07.	Vikas Balia	00424524	14/12/2022
08.	Mathew Cyriac	01903606	24/06/2022

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31<sup>st</sup> March, 2025.

**For S. N. ANANTHASUBRAMANIAN & Co.**

**Company Secretaries**

**ICSI Unique Code: P1991MH040400**

**Peer Review Cert. No.: 5218/2023**

**S. N. Viswanathan**

**Managing Partner**

**ACS: 61955 | COP No.:24335**

**ICSI UDIN: A061955G000295722**

**8<sup>th</sup> May, 2025 | Thane**

# Business Responsibility & Sustainability Reporting (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

<b>1. Corporate Identity Number (CIN) of the Listed Entity</b>	L31401MH2007PLC167669
<b>2. Name of the Entity</b>	ideaForge Technology Limited
<b>3. Year of Incorporation</b>	2007
<b>4. Registered office address</b>	EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710. Maharashtra (India).
<b>5. Corporate address</b>	Unit 702, Q2 Bldg, Aurum Q Parc, Ghansoli, Navi Mumbai - 400 710
<b>6. E-mail</b>	<a href="mailto:compliance@ideaforgetech.com">compliance@ideaforgetech.com</a>
<b>7. Telephone</b>	022-67871000
<b>8. Website</b>	<a href="http://www.ideaforgetech.com">www.ideaforgetech.com</a>
<b>9. Financial year for which reporting is being done</b>	2024-25
<b>10. Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited and National Stock Exchange of India Limited
<b>11. Paid-up Capital</b>	43,07,99,750
<b>12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Nilesh Ranjan Jaywant Company Secretary & Compliance Officer <a href="mailto:compliance@ideaforgetech.com">compliance@ideaforgetech.com</a> Tel. No: +91 (22) 6787 1000
<b>13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	Disclosures made in this report are on a standalone basis and pertain to ideaForge Technology Limited and its offices, manufacturing facility in Maharashtra, India
<b>14. Name of assurance provider</b>	Assurance is not mandatory and has not been taken up for the financial year 2024-2025.
<b>15. Type of assurance obtained</b>	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2024-25)
1.	Manufacturing Unmanned Aerial Vehicle (UAV),	Hardware manufactures and assembly of Unmanned Aerial Vehicles (UAVs) and its components such as payloads, batteries, chargers, and communication systems.	96%
2.	Unmanned Aerial Systems (UAS)	Software and embedded sub-systems, which includes the Ground control station (GCS) software and autopilot sub-systems	04%
3.	Solution Applications	Applications for surveillance, mapping, and surveying	

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Unmanned Aerial Vehicle and Unmanned Aerial Systems	26515	96%
2.	Solution Applications	62013	04%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	1	6	7
International	0	1	1

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	28 states & 8 Union Territories
International (No. of Countries)	4 Countries (Bhutan, Nigeria, US, Oman)

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

In the financial year 2024-25, less than 1% of turnover was from exports outside India.

##### c. A brief on types of customers

ideaForge is licensed manufacturer of UAVs. Our UAVs are used for surveillance, surveying and mapping, inspections. Our main customers are enterprises, both private and public, including government entities both central and state government agencies, state police departments, disaster management forces and forest departments. The Company is a market leader in the Indian Unmanned Aircraft Systems. ideaForge had the largest operational deployment of indigenous UAVs across India and ranked as 3rd global dual category (civil & defense) drone manufacturer by Drone Industry Insights (DII). ideaForge is expanding internationally, supplying drones to customers in Southeast Asia, Africa, and other regions.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	513	441	86%	72	14%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	513	441	86%	72	14%
<b>Workers</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	82	64	78%	18	22%
6.	Total employees (F + G)	82	64	78%	18	22%

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1	1	100%	-	-

c. Differently abled Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Workers</b>						
1.	Permanent (D)					
2.	Other than Permanent (E)		There are no differently abled workers.			
3.	Total employees (D + E)					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel (KMP)	3	0	0%

22. Turnover rate for permanent employees and workers

Category	FY24-25			FY23-24			FY22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	3%	17%	11.3%	3.5%	14.8%	14.3%	2.2%	16.5%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ideaForge Technology Inc	Subsidiary	100%	No

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr No.	Particulars	Details (in Millions)
(ii)	Turnover (FY 2024-25) in INR	1,659.4
(iii)	Net worth (FY 2024-25) in INR	608.68

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-25			Remarks	FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year		Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	-	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-	-
Shareholders	Yes	0	0	All the complaints were resolved by the end of the financial year 2024-25	1297	-	All the complaints were resolved by the end of the financial year 2023-2024.	
Employees and workers	Yes	-	-	-	-	-	-	
Customers	Yes	749	248	-	888	5	All the complaints were resolved post the end of year.	
Value Chain Partners	Yes	-	-	-	-	-	-	
Other (please specify)	-	-	-	-	-	-	-	

ideaForge has well established policies Grievance Redressal processes and Policy. Grievance Redressal Policy and Customer care Policy detail out processes for any grievances from different Stakeholder groups. The policies can be found at this [link](#).

## 26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

ideaForge will review key material aspects every 2-3 years to identify any key risks or opportunities.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Product Safety & Quality	Risk & Opportunity	Product Safety is one of the most important aspects of our business. Issues such as Accidents, malfunctions, and liability concerns can arise from product flaws can affect the growth and safety of our products. Any regulatory violations could also affect the product design and use.	<p>ideaForge has taken steps to ensure product safety through continuous Research, development, and testing. Every UAV manufactured is tested and certified by the Production Team.</p> <p>There are multiple Quality inspection stages that are defined to ensure the product safety including Product Quality line, Incoming Goods inspection, In-process Quality Inspection, Final Quality Inspection and Out Box Audit.</p>	<p><b>Negative-</b> Product Safety issues can have a negative impact affecting the brand reputation</p> <p><b>Positive -</b> Better process for Product manufacturing and testing will have a positive impact on the business</p>
2	Labor Practices & Supply Chain	Risk & Opportunity	Labour standards and potential disruptions in the supply chain pose risks and opportunities. Worker safety, training, fair wages, focus on sustainable and ethical sourcing.	<p>ideaForge has taken steps to ensure all Labour standards are met. The Company has detailed internal policies and processes including (HR policy, Diversity Inclusion and Equal Opportunity Policy). This strengthens the Labour practices.</p> <p>For the supply chain aspects - ideaForge has taken up a Sustainable Supply Chain &amp; Responsible Sourcing Policy. ideaForge also conducts an ESG audit on key suppliers.</p> <p>This ensures ethical standards are followed across the supply chain and procurement practices.</p> <p>The Company follows a systematic approach towards hazard identification and risk management (HIRA) to identify work-related hazards.</p>	<p><b>Negative -</b> Production delays can have a direct impact on revenue.</p> <p><b>Positive -</b> Improved worker morale, brand reputation, supply chain resiliency can have a positive impact on the business.</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3	Environmental Impacts from Production	Risk & Opportunity	<p>High Waste generation, energy consumption and resource use in the manufacturing process could lead to environmental damage.</p> <p>This is a huge risk to the business. However, this also offers an opportunity to showcase a commitment to reducing environmental impacts arising from manufacturing processes.</p>	<p>ideaForge has taken steps for Sustainable sourcing and conducts review of suppliers across environmental aspects.</p> <p>This helps in understanding and addressing any environmental risk from the suppliers.</p> <p>ideaForge has implemented specific measures for sustainable sourcing and regulatory compliance during supplier onboarding, audits, conducting regular reviews based on environmental standards.</p> <p>This approach helps identify and address any environmental risks linked to suppliers and resources.</p> <p>The Company has actively taken steps towards waste management in line with CPCB regulations and state pollution control boards. All the waste is disposed through authorized vendors.</p> <p>The Company has taken steps for energy efficiency initiatives across its manufacturing units. LEDs were installed to increase the energy efficiency.</p> <p>The Company has also started monitoring the Scope 1,2 and 3 emissions from the financial year 2024-25, to understand the baseline emissions.</p>	<p><b>Negative-</b> Increased operating costs can have a negative impact on the business.</p> <p><b>Positive-</b> Reducing the impacts on the Environment can create a better brand image and improve environmental management.</p>
4	Data Privacy and Security	Risk	<p>Data Security is most important for the business as any unauthorized data access and misuse, can affect the company and its operations. This can also affect the data collected by the UAV which could be potentially sensitive in nature.</p>	<p>ideaForge has established a strong Policy towards Information security risk management, data protection and privacy.</p> <p>These policies cover risk identification, assessment, and mitigation measures/ safeguards in place.</p> <p>The Data protection policy covers data access, sharing, protection and procedures in place.</p>	<p><b>Negative –</b> Any data privacy or security issues can have regulatory fines and reputational damage.</p> <p><b>Positive –</b> Better data security measures can help improve customer trust</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5	Customer Satisfaction and Retention	Risk & Opportunity	<p>Customer satisfaction and loyalty is an important factor for the business to be successful and uphold brand position in the market.</p> <p>This can help grow the business as well as affect the reputation of the Company.</p> <p>This is also an opportunity for the company to showcase customer satisfaction from effective customer management processes.</p>	<p>The Company has mechanisms to receive and respond to customer complaints including, Customer Support Center (CSS) phone numbers and emails.</p> <p>All grievances are tracked and addressed. Apart from this the company also has field teams to provide support for any technical repairs and feedback. This ensures the best of services to all customers.</p>	<p><b>Negative</b> – Decreased customer satisfaction can have a reputational damage</p> <p><b>Positive</b> – Improved customer satisfaction measures can increase trust and brand loyalty</p>
6	Community Relations	Risk & Opportunity	<p>Impact from operations on the community.</p> <p>Opportunity for job creation and economic development</p>	<p>The Company has a CSR team and proactively complies to the requirements of CSR.</p> <p>For this financial year the company has taken up a variety of activities partnering with NGOs.</p> <p>This helps in development of surrounding communities and improving their quality of life.</p>	<p><b>Negative</b> – No community development can have a bad reputational damage for the Company.</p> <p><b>Positive</b> – Improved Community Relations will create a positive brand image for the Company.</p>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description	Reference of Policies /Procedure/Standard
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ul style="list-style-type: none"> <li>• Code of Conduct of Board and Senior Management</li> <li>• Code of Conduct to Regulate Monitor and Report Trading by Insiders</li> <li>• Dividend Distribution Policy</li> <li>• Nomination Remuneration</li> <li>• Vigil Mechanism</li> <li>• Risk Management</li> <li>• Prevention of Sexual Harassment at Workplace</li> <li>• Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information</li> <li>• Plan for orderly succession for appointment of directors and senior management</li> <li>• Familiarization programme for independent directors</li> <li>• The diversity of board of directors</li> <li>• Preservation of documents and archival of website disclosures</li> <li>• Determination of material events and information</li> <li>• Terms of Appointment of Independent director</li> <li>• Anti-bribery policy and Anti-corruption policy</li> </ul>

S. No.	Principle Description	Reference of Policies /Procedure/Standard
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<ul style="list-style-type: none"> <li>Product Stewardship Policy</li> <li>Policy on Sustainable Supply Chain and Responsible Sourcing</li> <li>Business Continuity &amp; Disaster Management</li> </ul>
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	<ul style="list-style-type: none"> <li>Vigil Mechanism</li> <li>Prevention of Sexual Harassment at Workplace</li> <li>Equal Opportunity Policy</li> <li>Diversity and Inclusion Policy</li> <li>Health and Safety Policy</li> <li>HR Policy</li> </ul>
P4	Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none"> <li>Corporate Social Responsibility</li> <li>Stakeholder Engagement Policy</li> </ul>
P5	Businesses should respect and promote human rights	<ul style="list-style-type: none"> <li>Vigil Mechanism</li> <li>Prevention of Sexual Harassment at Workplace</li> <li>Human Rights Policy</li> </ul>
P6	Businesses should respect and make efforts to protect and restore the environment	<ul style="list-style-type: none"> <li>Policy on Sustainable Supply Chain and Responsible Sourcing</li> <li>Business Continuity &amp; Disaster Management</li> <li>ESG Policy</li> </ul>
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ul style="list-style-type: none"> <li>Customer Care Policy</li> <li>Grievance Redressal Policy</li> <li>Stakeholder Engagement Policy</li> </ul>
P8	Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none"> <li>ESG Policy</li> <li>Corporate Social Responsibility</li> </ul>
P9	Businesses should engage with and provide value to their consumers in a responsible manner	<ul style="list-style-type: none"> <li>Customer Care Policy</li> <li>Grievance Redressal Policy</li> </ul>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>c. Web Link of the Policies, if available</b>	<a href="#">Web Link to Policies</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.</b>	<ul style="list-style-type: none"> <li>The Company has in place: ISO 45001:2018; ISO 9001:2015, ISO 9100:2016, ISO9001:2015,</li> <li>DGCA certifications</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>As this is the second year of ESG implementation, the Company has started to track the baseline ESG KPIs across operations and take up goals for the upcoming years.</p> <p>For this financial year the Company been tracking ESG KPIs such as greenhouse gas emissions, energy consumption, waste generation, water consumption, wastewater generation etc.</p> <p>The Company looks to align ESG initiatives with business objectives and develop an effective ESG strategy in the coming years</p>								
<b>6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.</b>	<p>The Company is tracking key ESG KPIs across operations and will take up goals for the upcoming years.</p> <p>The Company will take up performance against the specific commitments, goals, and targets in the coming years.</p>								

**Governance, leadership, and oversight**

<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>	<p>ideaForge continuous to make strides on its ESG journey. We have our commitment to the BRSR principles.</p> <p>We look to balance ESG with financial growth and view sustainability as a key driver for business operations, and Value creation ensuring community engagement.</p> <p>During the reporting period, we completed a few milestones including continuously monitoring ESG KPIs, such as Scope 1, 2, and 3 emissions, water consumption and waste generation. We have expanded Scope 3 to include more categories this year.</p> <p>We continue to review our material risks and opportunities across ESG that specific to our business. We have continued our engagement with communities through CSR initiatives.</p> <p>Looking forward, our focus will be to address key risks and opportunities such as supply chain resilience, resource efficiency and emission reduction keeping in mind stakeholder considerations on ESG.</p> <p>Our approach is aligned with transparency, accountability, and value creation for all stakeholders.</p>								
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.</b>	<p>The CEO is the ultimate authority for implementing and overseeing Business Responsibility &amp; Sustainability Policies, with the guidance of the Board of Directors.</p>								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	<p>No, at present there is no separate committee for decision making on sustainability related issues of the Company.</p>								

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other- please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
<b>Performance against above policies and follow up action</b>	As this is the second year of implementation for many policies, no performance review or follow up action has been carried out yet.									Performance review and follow up actions will be carried out as required and detailed in the policies.								
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The company is in Compliance with all statutory requirements.									Throughout the year								

<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	At present no independent assessment/ evaluation of the working of policies was carried out by any external agency. The Company will look to take this up in the coming years.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)	All policies are in line with all BRSR principles. The company has taken active steps to ensure all policies are created in line with BRSR and responsible business conduct. More details can be found in this <a href="#">link</a> .								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities who aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

#### I. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Familiarization Programme for Board Members	100%
Key Managerial Personnel (KMP)	1	Code of Conduct and other policies	100%
Employees other than BoD and KMPs	85	Effective Communication, Presentation Skills, Product Safety, Performance Management Programme, Process Certification, POSH, Experience Design, Managerial Effectiveness, Insider Trading Familiarization, Drone Regulations, GPS Fundamentals	100%
Workers*	NA	NA	NA

(\*) – The Company does not have any permanent workers.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

There are no fines or penalties paid with regulators/legal entities in this financial year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
<p>DGCA vide Demand Notice dated September 20, 2023 has imposed a penalty of INR 1,00,000/- in exercise of the powers conferred under Rule 50 of the Drone Rules 2021. The said penalty was imposed as in their view, the Company failed to comply with Rule 17 of the Drone Rules 2021.</p>	<p>On October 18, 2023, the Company had filed an appeal to the Ministry of Civil Aviation (MoCA) against the order passed by DGCA imposing penalty of INR 1,00,000/-</p> <p>The Company was given an opportunity to appear in person before the MoCA on 21.03.2024. The MoCA has passed the order on March 26, 2024 and reduced the penalty from INR 1,00,000/- to INR 10,000/-</p> <p>Based on this, the Company had deposited the penalty of INR 10,000/- on April 12, 2024 against the Demand Notice dated September 20, 2023, from DGCA and the same stands withdrawn.</p> <p>In this regard at present there are no cases where there is any monetary or non-monetary action that has been appealed.</p>

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has a Policy on anti-corruption and anti-bribery (ABAC). This Policy applies to All Directors, Employees and stakeholders.

The ABAC Policy defines corruption and bribery - and details a strong commitment with zero-tolerance to any Bribery, Facilitation Payments, Improper Use of Company Funds or Assets, Conflict of Interest, Gifts, Entertainment, and Hospitality and Political Contributions and consequence of the same.

All Protected Disclosures are addressed to the Vigilance Committee or to the Chairman of the Audit Committee. The committee members will carry out an investigation if needed . More details can be found in this link: [Link](#)

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

There are no directors/KMP/employees against whom disciplinary actions was taken by any agency in view of bribery/corruption.

6. **Details of complaints with regard to conflict of interest:**

There are complaints received in relation to issues of Conflict of Interest with respect to directors/KMP.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

As there were no complaints received with respect to conflict of interest in the past 2 financial years, there has been no need for corrective action on matters pertaining to fines/penalty/activity taken by regulators/law enforcement agencies/judicial institutions.

8. Number of days of accounts payables ((Accounts payable\*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	26 days	51 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	65%	72%
	b. Number of trading houses where purchases are made from	147	60
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	83%	74%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	15%	16%
	b. Number of dealers / distributors to whom sales are made	4	24
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15%	16%
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	3%	0.34%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	30%	Nil

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
21	Supplier onboarding, ESG	10.90%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

The Company has a Policy on anti-corruption and anti-bribery (ABAC). This Policy applies to All Directors, Employees and stakeholders.

The ABAC Policy defines corruption and bribery - and details a strong commitment with zero-tolerance to any Bribery, Facilitation Payments, Improper Use of Company Funds or Assets, Conflict of Interest, Gifts, Entertainment, and Hospitality and Political Contributions and consequence of the same.

## II. Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	25%	20%	<ul style="list-style-type: none"> <li>Development of advanced Surveillance Payloads (incl Dual and SAR) for Forestry and Natural Habitat's Monitoring to protect Environment</li> <li>2D Mapping (Photogrammetric payloads) and 3D Mapping (Oblique, LiDAR and other higher resolution payloads) of Agricultural Land for Up-to-Date Land Records, Railway Track Mapping, Urban Planning &amp; Property Tax Collection, Urban Traffic Management etc.</li> <li>Development of Radiometric Thermal payloads for inspection purposes (ex - to identify objects in total darkness, or through dense smoke)</li> <li>Development and Enhancements of Multispectral Payloads for Agriculture Plant Health Monitoring and Precision Agriculture</li> <li>Development of drones for Public Safety (during elections &amp; riots in the city, locate missing people/ suspects, bridge inspection etc.)</li> <li>Development of advanced features such as 20% longer endurance (flight times), improved stability during night and adverse weather conditions (e.g. fog and rain).</li> </ul>
<b>Capex</b>	10%	10%	Necessary Infrastructure related investments (Jigs, Fixtures, Tackles, Test Rig, Laboratory and facility expansion etc)

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, ideaForge has a Policy on Sustainable Supply Chain and Responsible Sourcing. This Policy and procedures aims to integrate ESG across Suppliers. This would help strengthen the ESG practices across the supply chain.

ideaForge also conducts an internal annual audit of Suppliers across ESG aspects. The audit covers supplier health, policies, statutory license, fire safety etc At present we are not tracking the percentage of inputs were sourced sustainably and will look to track this in the coming years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- E-Waste - ideaForge has collaborated with a Producer Responsibility Organization to facilitate the collection and channelization of e-waste from end customers. Used products are directed to recycling or dismantling facilities through the establishment of dedicated collection centers. This process is carried out in partnership with registered recyclers to ensure proper collection and disposal of the waste.
- Plastic Waste, Hazardous and other waste – The Company does not have any process to safely reclaim and recycle these wastes at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable in the three categories i.e. plastic waste, battery waste and E-waste. ideaForge has registered as an EPR for Battery and E-wastes and the waste collection plan is in line with the EPR plan submitted to CPCB. ideaForge also registered in Plastic waste as an importer and brand owner category. The Company continuously monitors the disposal of plastic, battery and electronics waste. The facility continues to monitor the generation of plastic, battery and electronics waste and dispose of the same according to the Pollution Control Board (PCB) rules.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

At present the Company has not carried out a Life Cycle Assessment for any of its products. ideaForge will look to take this up in the coming years.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

At present the Company does not use any recycled or reused input material in production and will review the scope and applicability in the coming years.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

At present the Company does not reclaim any products at the end of life of products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

At present the Company does not reclaim any products or packaging material for their products.

## II. Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent Employees</b>											
Male	441	441	100%	441	100%	-	-	441	100%	441	100%
Female	72	72	100%	72	100%	72	100%	-	-	72	100%
<b>Total</b>	<b>513</b>	<b>513</b>	<b>100%</b>	<b>513</b>	<b>100%</b>	<b>72</b>	<b>14%</b>	<b>441</b>	<b>86%</b>	<b>513</b>	<b>100%</b>
<b>Other than Permanent Employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
<b>Permanent Workers</b>											
Male	The Company does not have permanent workers										
Female											
<b>Total</b>											
<b>Other than Permanent Workers</b>											
Male	64	64	100%	64	100%	-	-	64	100%	64	100%
Female	18	18	100%	18	100%	18	100%	-	-	18	100%
<b>Total</b>	<b>82</b>	<b>82</b>	<b>100%</b>	<b>82</b>	<b>100%</b>	<b>18</b>	<b>22%</b>	<b>64</b>	<b>78%</b>	<b>82</b>	<b>100%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.84%	0.83%

**2. Details of retirement benefits.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	100%	-	Y	100%	-	Y
Others	-	-	-	-	-	-

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The number of differently abled employees and workers across ideaForge are very less. ideaForge will look to take steps towards making its manufacturing facilities and offices more accessible to differently abled employees and workers in the coming years.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. ideaForge is committed to upholding the principles of equal opportunity and inclusivity in our workplace. Our equal opportunity policy outlines our commitment to creating a supportive and accessible work environment for all employees. ideaForge is committed to providing equal opportunities without any discrimination on the grounds of age, color, disability, origin, nationality, religion, race, gender or sexual orientation. Our zero-tolerance stance extends to any form of verbal or physical harassment related to these aspects. Additionally, ideaForge is dedicated to creating a safe and diverse work environment for all employees. The equal opportunity policy can be found at this [link](#).

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	Not Applicable
Other than permanent workers	Yes, ideaForge has established a Grievance Redressal Policy that provides a framework to ensure all Employees and Workers are treated equally. All complaints are dealt within appropriate time frame. The Policy provides the process to be for any employee/worker to raise a grievance and details of procedure for resolution. More details can be found at this <a href="#">link</a> .
Permanent employee	
Other than permanent employee	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

At present ideaForge does not track the membership of employees and worker in association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	441	441	100%	441	100%	354	354	100%	354	100%
Female	72	72	100%	72	100%	59	59	100%	59	100%
<b>Total</b>	<b>513</b>	<b>513</b>	<b>100%</b>	<b>513</b>	<b>100%</b>	<b>413</b>	<b>413</b>	<b>100%</b>	<b>413</b>	<b>100%</b>
<b>Permanent Workers</b>										
Male										
Female	The Company does not have any permanent workers.									
<b>Total</b>										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	441	441	100%	354	354	100%
Female	72	72	100%	59	59	100%
<b>Total</b>	<b>513</b>	<b>513</b>	<b>100%</b>	<b>413</b>	<b>413</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male						
Female	N.A					
<b>Total</b>						

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, The Company has established a comprehensive Occupational Health and Safety Management System, prioritizing workplace health and safety across its operations. This system encompasses the manufacturing unit and includes regular EHS communications, safety alerts, and awareness sessions on safety-related topics. Employees receive periodic training on fundamental fire safety, including evacuation drills. Additionally, the facility is equipped with a designated first-aider, trained in basic first aid, to handle medical emergencies effectively.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company follows a systematic approach towards Hazard Identification and Risk Assessment (HIRA) to identify work-related hazards that includes the following steps:
- Hazard Identification: To identify any hazards that exist in the manufacturing unit of the Company follows workplace inspections, and review of incident reports.
- Risk Assessment: The risks associated with each hazard is then assessed. This is done by evaluating the severity of potential harm or injury.
- Controls: Next, we look to develop and implement controls to minimize the risk. The Company identified engineering controls, administrative controls, or use Personal Protective Equipment (PPE) to mitigate the risks.
- Monitor: The Company looks to ensure continuous monitoring and improvement of occupational health and safety within its operations
- The Company has several safety tools to ensure a safe working environment for its employees. These tools include: Safety Gemba, which involve regular inspections of the workplace to identify potential hazards and unsafe practices.
- Elimination of accepted unsafe practices, which targets practices that are commonly accepted but pose a risk to employees' safety
- Reviewing each stage of a workstation to identify potential hazards and take corrective measures accordingly

### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes.

The Company has created awareness for employees and workers to report work related hazards. Employees/Workers can also report to their respective function. Further, these teams will coordinate with the designated person to address the hazards to control the risk. Job specific trainings to the associates. The process of incident reporting and investigation has also been implemented.

Near Miss Reporting: - employees are encouraged to report hazards through physical report forms, or direct communication with supervisors /line leaders or the health and safety officer. All reports are taken seriously and reviewed promptly.

Workmen were identified and deployed at workplaces to identify hazards and report them for immediate corrective action.

Workmen representatives from each department were also part of the Safety Committee. Monthly Safety Committee meetings are conducted where workman's representatives were participated to report the work and health related hazards/ concerns at the workplace and discuss the mitigation measures.

### d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Employees and workers at our manufacturing facility have access to non-occupational medical and healthcare services, either through on-site medical provisions or partnerships with Saisnehadeep Hospital, a reputable hospitals near the facility. We conduct routine health checkups for employees and provide treatment for illnesses and injuries. Additionally, personnel receive training to handle medical emergencies on-site. All employees are also covered under a comprehensive medical insurance policy.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	0	0
Total recordable work-related injuries	Employee	0	0
	Worker	0	0
No. of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

**12. Describe the measures taken by the company to ensure a safe and healthy workplace.**

The Company has implemented a comprehensive safety management system at its manufacturing facility, guided by a hierarchy of controls to effectively identify and mitigate workplace hazards. Before executing any task, potential risks are thoroughly assessed and controlled to acceptable levels, ensuring no activity proceeds until it is deemed safe.

Employees are encouraged to report unsafe conditions or incidents without fear of retaliation, fostering a transparent and proactive safety culture. All accidents are thoroughly investigated to prevent recurrence, and regular safety training is provided to employees with the knowledge to identify hazards, operate equipment safely, and apply preventive measures.

To further support workplace safety, a PPE (Personal Protective Equipment) Matrix is prominently displayed at workstations, outlining appropriate gear—such as gloves, helmets, masks, or goggles—required for specific tasks. PPE is provided as per job-specific requirements.

The Company also conducts periodic mock drills to test emergency preparedness, identify response gaps, and implement improvements. Routine safety inspections and monthly Safety Committee meetings help monitor and address workplace hazards, ensuring continuous improvement of the Health & Safety system and maintaining a safe working environment.

**13. Number of complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	The facility has not received any complaints on Health & Safety and Working Conditions for the past two financial years.					

**14. Assessments for the year:**

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	At present the Company is conducting internal assessment for Health & Safety practices.
Working Conditions	The Company conducted an External Safety Audit in accordance with IS 14489, and Fire Safety Audit addressed observations, and submitted the closure report.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

ideaForge ensures that all safety-related incidents are thoroughly investigated and reviewed. Safety incident reports are shared across the facility to implement corrective actions and prevent recurrence of such incidents.

## Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the employees and workers are covered in the life insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The finance team monitors and ensures dues are deducted and deposited by value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

In the financial year 2024-25, there are no employees or workers that have suffered high consequence work related injuries.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	10.90 %
Working Conditions	10.90 %

**Note:** ideaForge conducts an internal annual audit of suppliers across EHS aspects. The audit covers supplier health, policies, statutory license, fire safety etc

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Some of the corrective actions from assessment of value chain partners include:

- 1) Safety mesh was provided and followed for ventilation fans.
- 2) Additional location and secondary containment area provided for resin and chemical area.

## IV. Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders play an important role in our success. Stakeholder engagement helps the Company identify and understand stakeholder concerns and incorporate them in into decision making. The Company identifies key stakeholders through the following steps:

1. Understand Needs and Expectations
2. Identify Stakeholder Groups
3. Prioritize Stakeholder Groups
4. Engagement Plan for Stakeholder

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	<ul style="list-style-type: none"> <li>Industry associations</li> <li>Corporate Presentations</li> <li>Written Communications</li> <li>Email</li> <li>Website</li> <li>One-to-one meetings</li> </ul>	Ongoing-throughout the year	<p><b>Purpose and scope of engagement</b> Compliance</p> <p><b>Key topics raised during the engagement</b> Compliance monitoring and reporting. Policies Business updates</p>
NGOs	Yes	<ul style="list-style-type: none"> <li>Email</li> <li>Letters</li> <li>Website</li> </ul>	Ongoing-throughout the year	<p><b>Purpose and scope of engagement</b> CSR initiatives</p> <p><b>Key topics raised during the engagement</b> Identification of Target population Budget and spend CSR Activities</p>
Employees	No	<ul style="list-style-type: none"> <li>Team Meetings</li> <li>Email Communication</li> <li>Employee Survey</li> <li>Trainings</li> <li>Town Halls</li> <li>Annual Performance</li> <li>Reviews</li> </ul>	Ongoing-throughout the year	<p><b>Purpose and scope of engagement</b> Employee Well being</p> <p><b>Key topics raised during the engagement</b> Strategy, Policies, and Procedures Compensation and Benefits Career development opportunities Training programs</p>
Customers	No	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Toll-free number</li> <li>Digital platforms</li> <li>Customer relationship managers</li> <li>Customer satisfaction surveys</li> <li>Media campaigns and advertising</li> <li>Knowledge seminars and events</li> </ul>	Ongoing-throughout the year	<p><b>Purpose and scope of engagement</b> Review customer needs and expectations Customer feedback</p> <p><b>Key topics raised during the engagement</b> Product Specifications &amp; pricing Product delivery Product Feedback</p>
Suppliers, Vendors, Business Partners	No	<ul style="list-style-type: none"> <li>In-person Visits</li> <li>Telephonic</li> <li>Supplier Onboarding</li> <li>Trainings</li> <li>Email Communication</li> <li>Online one-to-one meeting with the top management</li> <li>Channel partner meets</li> <li>Conferences and Forums</li> <li>Written communications</li> </ul>	Ongoing-throughout the year	<p><b>Purpose and scope of engagement</b> Quality of products provided by suppliers. Supplier's delivery capabilities</p> <p><b>Key topics raised during the engagement</b> Supplier's QC process. Delivery timeframe</p>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Conferences</li> <li>Investor meets,</li> <li>Annual Reports</li> <li>Investor Presentations</li> <li>Company announcements</li> <li>Website</li> <li>Media Releases</li> </ul>	Quarterly	<p><b>Purpose and scope of engagement</b></p> <p>Any concerns and inquiries Company's financial performance Corporate strategy and governance</p> <p><b>Key topics raised during the engagement</b></p> <p>Financial results Corporate strategy updates</p>

### Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

The Company has individual Function heads who communicate any issues on economic, environmental and social topics to respective Risk teams. This is further shared to the board for any discussions on regular basis.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

ideaForge engages continuously with stakeholder groups on various topics including environmental and social topics. At present no input has been incorporated into policies. The Company ensures all stakeholder inputs are shared to respective teams for further action.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

ideaForge understands that social responsibility extends beyond basic operations. We recognize marginalized communities often face unique challenges hindering their access to education, environmental protection, and healthcare. Our CSR activities are meticulously formulated in close collaboration with trusted NGOs to address these concerns in the following ways:

1. Quality Education & Gender Equality

Identifying Communities: We work with NGOs specializing in identifying communities where educational infrastructure and economic circumstances often limit schooling opportunities.

Through the NGOs we support Sponsorship and Scholarships, Skill Development Initiatives and education girls.

2. Life on Land

We collaborate with NGOs focused on Animal welfare . We provided medicines for wounded animals

3. Health and Well-being

We provide infrastructure support to Tata Memorial Center, Financial Assistance for Paraplegic Rehabilitation Centre.

ideaForge believes in the power of measurable impact. We work with our NGO partners to establish key performance indicators for each CSR initiative.

## V. Principle 5: Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	513	513	100%	413	413	100%
Other than permanent	-	-	-	-	-	-
Total Employees	513	513	100%	413	413	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	82	82	100%	254	254	100%
Total Workers	82	82	100%	254	254	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2024-25					FY2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
Permanent	513	-	-	513	100%	413	-	-	413	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Total employees	513	-	-	513	100%	413	-	-	413	100%
<b>Workers</b>										
Permanent	-	-	-	-	-	-	-	-	-	-
Other than permanent	82	-	-	82	100%	254	-	-	254	100%
Total workers	82	-	-	82	100%	254	-	-	254	100%

3. a. Details of remuneration/salary/wages, in the following format :

#### Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	10,90,500	1	15,00,000
Key Managerial Personnel (KMP)	5	12,45,078	1	79,177
Employees other than BoD and KMP	508	84,485	67	72,610
Workers	-	-	-	-

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.48%	10.52%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Any complaints related to human rights can be raised to the concerned Head of Department or the HR head. The Company has also developed a Policy on "Prevention of Sexual Harassment at Workplace"(POSH). Any grievance should be reported to immediate manager or advisors (from HR) who will talk to the harasser and informally resolve the problem. If an issue cannot be immediately resolved, the associate would promptly refer the matter or complaint in writing to HR, Executive Officer or Managing Director, who shall be responsible to investigate and resolve the alleged incident(s) of sexual harassment. Apart from this the company has a developed a Vigil Mechanism/ Whistle Blower Policy. This been formulated to provide a mechanism to employees and directors to report any grievances on suspected wrongful conducts or unethical behavior. Any grievances can be shared to the Vigilance Committee or Chairman of the Audit Committee..

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has procedures in place to address grievances related to human rights issues. Grievances can be reported to the concerned Head of Department or the HR head for resolution. Any grievance should be reported to immediate manager or advisors (from HR) who will talk to the harasser and informally resolve the problem. If an issue cannot be immediately resolved, the associate would promptly refer the matter or complaint in writing to HR, Executive Officer or Managing Director, who shall be responsible to investigate and resolve the alleged incident(s) of sexual harassment. The Internal compliance committee shall investigate every formal written complaint of and take appropriate remedial measures.

**6. Number of Complaints on the following made by employees and workers:**

Aspect	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

There are no complaints filed by employees and workers related to human rights issues in the current and previous financial year.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		There are no complaints filed under POSH in the current and previous financial year.
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has detailed policies and procedures on POSH and an employee code of conduct. All employees and workers are trained on these aspects. In any issues related to discrimination and harassment the company will maintain confidentiality of the persons involved.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No. At present we have not added human rights requirements as part of business agreements and contracts.

**10. Assessments of the year**

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The Company has not carried out any assessments for these aspects in the financial year 2024-2025.
Forced labor	
Sexual harassment	
Discrimination at workplace	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There has been no need for business process modification as there were no grievances/complaints.

We have established comprehensive policies to ensure effective resolution of human rights grievances and have implemented preventive measures. These include the Grievance Redressal Policy, which provides a fair and structured approach to addressing employee concerns; the Human Rights Policy, designed to promote employee well-being and maintain a secure working environment; the Whistle Blower Policy, which offers a confidential mechanism for reporting unethical practices or human rights violations; and the POSH Policy (Prevention of Sexual Harassment), which aims to prevent and address workplace harassment while fostering an inclusive and respectful culture. Collectively, these policies enhance our business processes to effectively address and resolve human rights grievances.

**2. Details of the scope and coverage of any Human rights due diligence conducted**

For the Financial Year 2024-25 there was no Human rights due diligence conducted.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Our premises are designed to accommodate visiting vendors and visitors on the ground floor for ease of access. While we currently do not have specific infrastructure in place for differently-abled visitors, however we are committed to ensuring arrangements as needed to ensure accessibility and convenience.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	10.90%
Discrimination at workplace	10.90%
Child Labour	10.90%
Forced Labour/Involuntary Labour	10.90%
Wages	-

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no major risks or concerns found from the assessment, hence no corrective action was required.

## VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>From renewable sources (in gigajoules)</b>			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
<b>Total energy consumption from renewable sources (A+B+C) (GJ)</b>	<b>GJ</b>	<b>-</b>	<b>-</b>
<b>From non - renewable sources (in gigajoules)</b>			
Total electricity consumption (D)	GJ	33,576	1,759
Total fuel consumption – DG Sets (E)	GJ	118	2,781
Energy consumption through other sources – Diesel, Petrol & CNG from Company owned vehicles (F)	GJ	449.45	8,927
<b>Total energy consumption from non - renewable sources (D+E+F) (GJ)</b>	<b>GJ</b>	<b>34,143.93</b>	<b>13,467</b>
<b>Total energy consumption (A+B+C+D+E+F) (GJ)</b>	<b>GJ</b>	<b>34,143.93</b>	<b>13,467</b>
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/Cr (INR)	20.57	4.25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Cr (INR) adjusted for PPP for India is taken as 20.66 for FY 25 & 22.4 for FY24 Source: IMF	0.99	0.19
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity			

**Note:** For FY2024-25, we have included offices and manufacturing facilities in Navi Mumbai

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done.

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

ideaForge does not have any facilities that are designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

#### 3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	-	-
(iv) Seawater / desalinated water	KL	-	-

Parameter	Unit	FY 2024-25	FY 2023-24
(v) Others	KL	472	3,508
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>KL</b>	<b>472</b>	<b>3,508</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>KL</b>	<b>472</b>	<b>3,508</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	KL/Cr (INR)	0.28	1.11
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	KL/Cr (INR) adjusted for PPP for India is taken as 20.66 for FY 25 & 22.4 for FY24 Source: IMF	0.01	0.05
<b>Water intensity in terms of physical output</b>		-	-
<b>Water intensity (optional)– the relevant metric may be selected by the entity</b>			

Note: The Company has installed water sensors at the manufacturing unit, that has led to reduction in overall water consumption

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL		
No treatment	KL		
With treatment – please specify the level of treatment	KL		
(ii) Ground water	KL		
No treatment	KL		
With treatment – please specify the level of treatment	KL		
(iii) Sea water	KL		
No treatment	KL		
With treatment – please specify the level of treatment	KL		
(iv) Sent to third parties	KL		
No treatment	KL		
With treatment – please specify the level of treatment	KL		
(v) Others	KL		
No treatment	KL	378	2,806
With treatment – please specify the level of treatment	KL		
<b>Total water discharged (in kilolitres)</b>	<b>KL</b>	<b>378</b>	<b>2,806</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has not implemented any system of Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Nox	tones/annum	0.0001	0.0002
Sox	tones/annum	0.0001	0.0001
Particulate matter (PM 10)	tones/annum	-	-
Persistent organic pollutants (POP)	tones/annum	-	-
Volatile organic compounds (VOC)	tones/annum	-	-
Hazardous air pollutants (HAP)	tones/annum	-	-
Others –	tones/annum	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Scope 1	Metric tons of CO2 equivalent	87.66	77.43
Scope 2	Metric tons of CO2 equivalent	6,780.58	346.9
<b>Total</b>	Metric tons of CO2 equivalent	6,868.24	424.33
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	tCO <sub>2</sub> /(INR)	4.14	0.13
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)</b>	tCO <sub>2</sub> /Cr (INR) adjusted for PPP for India is taken as 20.66 for FY 25 & 22.4 for FY24 Source: IMF	0.20	0.01
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>			
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>			

The Scope 1 and Scope 2 calculations are from the electricity and fuel usage i.e -Diesel for company owned vehicles and for Diesel Generators at facility in India. Further, Scope 1 and 2 calculations are undertaken using guidelines and emissions factors prescribed by globally accepted frameworks and standards such as USEPA guideline, applicable guidelines of GHG Protocol. We have included additional locations in Navi, Mumbai for this year's data calculations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There is no Independent Assessment done.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

ideaForge is committed to reduce Green House Gas emissions in its manufacturing processes. The Company has undertaken a few projects to address greenhouse gas (GHG) emissions:

- Implemented a time-based schedule for the operation of lights, fans, and air conditioning systems, aligned with shift timings—including tea breaks, lunch hours, and overall shift durations.
- Installed water level sensors that automatically cut off the water supply once the tank reaches full capacity, preventing overflow and conserving resources.
- Deployed individual energy meters on machines like dust collectors and air compressors to accurately monitor and manage energy consumption.
- Replaced fluorescent tube lights with energy-efficient LED lighting, resulting in significant electricity savings.
- Installed motion sensor-based LED tube lights in common areas, washrooms, and staircases, as well as motion sensor-operated water taps in all washrooms to enhance efficiency and reduce wastage.
- We use an automatic rivet pressing machine powered by pneumatic force rather than electricity during its strokes. This system relies on compressed air to deliver strong, consistent riveting, boosting efficiency while minimizing electrical energy usage
- Reduced non-essential electricity use by manually switching off electronic devices and equipment after working hours.
- Conducted regular maintenance checks to avoid voltage imbalances, motor failures, and equipment overexposure, ensuring optimal performance.
- Ensured that machinery and equipment are turned off when not in use during working hours to minimize unnecessary energy usage.
- We have installed tube light battens in the factory's key areas, serving as standard lighting during normal operations. Each batten is fitted with an integrated rechargeable backup system that, while illuminating, continuously charges and can subsequently offer up to 4 hours of emergency lighting following a full 8-hour charge cycle. This strategic installation not only improves energy efficiency but also provides reliable, uninterrupted lighting in the event of a power outage
- Implemented routine facility walkthroughs by security staff after working hours to identify and switch off any equipment left running unnecessarily consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	0.046	0.026
E-waste (B)	0.3276	0.2027
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.46	0.43
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	0.005	0.006
Other Non-hazardous waste generated (H)	1.92	1.18
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>2.76</b>	<b>1.85</b>
<b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)</b>	0.00	0.00
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)</b>	-	-
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>		

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)**

Category	FY 2024-25	FY 2023-24
(i) Recycled	2.76	1.84
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>2.76</b>	<b>1.84</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)**

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration:	0.11	0.004
(ii) Landfilling	0.004	0.002
(iii) Other disposal operations	-	-
<b>Total</b>	<b>0.11</b>	<b>0.006</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There is no Independent Assessment done.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

ideaForge adheres to waste management by integrating the principles of the 3R. ideaForge adheres to waste management by ensuring regulated waste is stored and handled in a strict accordance with all the applicable regulatory requirements. All waste is segregated at its source before storage. There are different types of waste generated at the facility, i.e., hazardous waste, non-hazardous waste, and other waste. Measures are taken to ensure that they are identified, segregated, stored, and handled before disposal. The facility has a standard procedure for waste management and disposal. The different types of waste are being stored in different bins with proper identification and nomenclature. The waste bins are color-coded and labelled in red, yellow, blue, and green for their storage. Regulated wastes were stored and handled in strict accordance with all applicable regulatory requirements. The facility non-hazardous waste generated is send/sold to MPCB authorised vendor/recycler to ensure proper disposal of waste and for generated hazardous waste, it is sent to the Common Hazardous Waste Treatment, Storage, and Disposal Facility, i.e., CHWTSDF, for their disposal.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Not Applicable. The company does not have any offices or manufacturing facility in the vicinity of any ecologically sensitive area.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

NA. There are no projects in the financial year 2024-2025 that attract the provisions of the environmental impact assessment.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non-compliances.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

There is no withdrawal, consumption or discharge in areas of water stress.

**For each facility / plant located in areas of water stress, provide the following information:**

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations**

(iii) **Water withdrawal, consumption, and discharge in the following format:**

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2024-2025	FY2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	6,916.00	5,139.34
Total Scope 3 emissions per rupee of turnover	Metric tons of CO <sub>2</sub> equivalent	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO <sub>2</sub> equivalent	-	-

For the financial year 2024-2025 the Company has carried out Scope 3 assessment for the following categories - Category 1- Purchased Goods & Services, Category 2- Capital Goods, Category 3-Fuel and Energy-Related Activities, Category-4 Upstream Transportation & Distribution, Category 5-Waste generated from operations, Category 6-Business Travel, Category 7 – Employee Commuting, Category 8 -Upstream leased assets, , Category-9 Downstream Transportation & Distribution, Category 11-Use of Sold Products.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

There is no Independent Assessment done.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S.no	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED Lighting Implementation: The Company has switched from normal fluorescent tube lights to Energy-efficient LED Light which has resulted in reduction in electricity consumption	NA	Increased Energy efficiency
2	ideaForge has installed motion sensors lights in common passage and stairs case, this has resulted in reduction of electricity consumption	NA	Reduced Energy consumption

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Business Continuity plan has strategies to resume critical functions after disruptions. It involves all employees, contractors, and visitors, assigning roles to ensure coordinated efforts. The plan details a three-stage process: immediate response, restoration, and resumption, with flexibility for backup facilities or remote work. The Emergency Response Team and BCP Task Force manage decision-making and communication. Recovery procedures, supplier responsibilities, and communication protocols are specified. Regular testing validates the plan's effectiveness, ensuring ideaForge can maintain operations and service standards during any crisis.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has started to assess the value chain on ESG topics. At present there are no adverse or significant impacts identified.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

10.90% of value chain partners were assessed for environmental impacts. ideaForge conducts an internal annual audit of suppliers across EHS aspects. The audit covers supplier health, policies, statutory license, fire safety etc

**VII. Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

ideaForge is affiliated with 4 National, 1 International, Trade and Industry Chambers.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Society of Indian Defence Manufacturers (SIDM)	National
3	National Association of Software and Service Companies (NASSCOM)	National
4	Association for Uncrewed Vehicle Systems International (AUVSI)	International
5	Drone Federation of India (DFI)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

There are no corrective action taken or underway on any issues based on adverse orders from regulatory authorities with respect to anti-competitive conduct in the financial year 2024-2025.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

At present there are no public policy positions advocated by the Company.

**VIII. Principle 8 Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

There are no Projects in the financial year 2023-24 that attracts the requirements of Social Impact Assessment.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

There are no projects in the financial year 2023-24 that attracts the requirements of Rehabilitation and Resettlement.

### 3. Describe the mechanisms to receive and redress grievances of the community.

At ideaForge we have a Grievance Redressal Policy which details grievance redressal mechanism for all stakeholders. Various Stakeholders including members of communities can raise grievances through email [csr@ideaforgetech.com](mailto:csr@ideaforgetech.com).

We have also formed an internal CSR Team that actively engages with the NGOs in various communities. We have a dedicated individual managing CSR grievance and ensuring compliance. The company maintains open communication and engagement with the local communities to address any grievances. Some of the NGOs we work with include: Nanhi Kali, YODA centre, Paraplegic Rehab Center etc.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	54.21%	36.89%
Sourced directly from within the district and neighboring districts	66.99%	64.02%

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

## Leadership Indicators

### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

For the financial year 2024-25 there were no projects that required a Social Impact Assessment.

### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

At present we do not track the details of Aspirational districts for our CSR activities.

### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Ideaforge has a Policy towards Sustainable Supply Chain & Responsible Sourcing. This policy ensures there is no discrimination during procurement from suppliers. At present there is no purchase from suppliers comprising marginalized /vulnerable groups.

### (b) From which marginalized /vulnerable groups do you procure?

At present there is no purchase from suppliers comprising marginalized /vulnerable groups.

### (c) What percentage of total procurement (by value) does it constitute?

At present there is no purchase from suppliers comprising marginalized /vulnerable groups.

### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

There are no intellectual properties owned or acquired by ideaForge that were based on traditional knowledge.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable.

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Quality Education & Gender Equality- Project Nanhi Kali, is a project runned by Nanhi Kali where in we support education of 200 girls	200	-
2	Quality Education National Apprenticeship Promotion Scheme (NAPS) Ministry of Skill Development and Entrepreneurship. Government Of India.	70	-
3	Health & Well Being Purchase of furniture and Air Conditioners for Computer Operator Programming Assistant (COPA) and Computer Hardware Networking Maintaince (CHNM) class room and workshop.	300	-
4	Health & Well Being 1 Endoscopic CO2 Regulation Unit/ CO2 Insufflator is provided by ideaForge which is used for minimal invasive surgery to enlarge and stabilise body cavities to provide better visibility of the surgical area by insulfating Co2 gas	Not Tracked	-
5	Life on Land Youth Organization in defence of Animals. We provided medicines for wounded animals	Not Tracked	-
6	Quality Education Purchase of Desktops & Hardware materials for ITI School Thane	200	-
7	Health & Well Being Financial Assistance for Paraplegic Rehabilitation Centre, Kirkee, Pune	300	-

**Note: At present we do not track the % of beneficiaries from vulnerable and marginalized group and will look to track this in the coming years.**

**IX. Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

ideaForge is primarily a Business to business Company in the sector of UAV manufacturing.

The mechanisms to receive and respond to customer complaints include:

Customers can log calls on the Support Center(CSS) at phone number 7778884719 or email [css@ideaforgetech.com](mailto:css@ideaforgetech.com). The CSS team registers all complaints on Orchestly (Software platoform) to systematically track and address the reported issues. Key Account Managers are strategically assigned to specific verticals and projects to handle customer complaints and inquiries with precision. For any immediate product repair services, there are four service centers located in Leh, Dibrugarh, Karanpur, and Mumbai. Additionally, service engineers are stationed in key locations, including Mumbai, Bangalore, Jaipur, Lucknow, Dibrugarh, Chandigarh, Shimla, Bhopal, Kolkata, Delhi, Leh, and Thiruvananthapuram.

Apart from these 2 vehicles are exclusively allocated for service and repairs under the 'Service on Wheels' program, ensuring a convenient door-to-door service experience for customers.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or Safe Disposal	NA

**Note:** ideaForge is primarily in the business of UAV manufacturing. For products, the battery components carry information on safe disposal of used batteries.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

There have been no consumer complaints received in the above categories for the financial year 2023-2024 and 2024-2025.

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	NA

**Note:** There have been no product recalls in the Financial Year 2024-2025.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, ideaForge has internal policies and processes for Cyber Security, Data Protection and Privacy. More details are provided below:

**Information Security Risk Management Policy**

Through this Policy, the company covers risks and threats that may arise from IT systems. The Policy has a well-defined Risk management framework and process to identify, assess, respond and monitor these risks. The processes ensure necessary controls are in place and are monitored periodically.

**Data Protection & Privacy Policy**

In line with the ISO/IEC 27001:2022, the policy covers detailed information for Privacy and protection of personal Information. The Policy covers principles of good data governance for all employees, business partners and consultants. All employees are provided with necessary training for Information systems management. This policy covers data protection of sensitive information, compliance with regulations, and protecting customer data.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

In the financial year 2024-25, there are no issues with respect to advertising, cyber security and data privacy of customers, hence there are no corrective actions. ideaForge continuously looks to improve its systems and monitors for any risks and threats.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

There have been no incidents of data breaches have taken place in the financial year 2024-2025.

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**Leadership Indicators**

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**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of the products and services can be found in this link. <https://ideaforgetech.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company conducts sessions for customers on safe and responsible usage of products.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

There are no essential services provided by ideaForge.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company provides product information as required by local laws. The Company collects feedback from customers on a regular basis.

# Independent Auditor's Report

## To the Members of ideaForge Technology Limited

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the Standalone Financial Statements of ideaForge Technology Limited (the "Company") which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss,

matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

changes in equity 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 Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These

#### Revenue recognition

Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the Standalone Financial Statements

##### Revenue recognition on sale of product

Revenue from the sale of products is recognized when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.

The Company and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.

##### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- i. Evaluated the Company's revenue recognition policies by comparing it with applicable accounting standards.
- ii. Performed testing of design and implementation and the operating effectiveness of the relevant key internal controls over recognition of revenue.
- iii. On a statistical sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents such as sales invoices/contracts, dispatch/shipping documents and proof of delivery.

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## Revenue recognition

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Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the Standalone Financial Statements

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### Revenue recognition on sale of product

### How the matter was addressed in our audit

- iv. On the basis of lead time analysis, tested specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales invoices/contracts, dispatch/shipping documents and proof of delivery.
  - v. Performed analytical procedures such as year on year analysis to identify any unusual fluctuations
  - vi. Scrutinised journal entries posted to revenue account based upon specific risk based criteria, to identify unusual or irregular items.
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## Capitalisation of product under development

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Refer Note 2.2 (b) and (c) of Material Accounting Policies and Note 6A to the Standalone Financial Statements

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### Significant estimates and judgement relating to capitalisation of product under development

### How the matter was addressed in our audit

Costs for new product development are recognised as intangible assets when technical feasibility is established, the Company has committed technical and commercial resources, future economic benefits are assessed as 'probable' and expenditure attributable to the intangible asset during its development can be measured reliably.

This involves management judgement and estimate and there are inherent challenges in estimating future economic benefits which must be assessed as 'probable' for capitalisation to commence. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- i. Evaluated the accounting policy for capitalisation and impairment of intangible assets under development by comparing it with applicable accounting standards
  - ii. Evaluated and tested the design, implementation and operating effectiveness of key internal controls with respect to the capitalisation of product under development.
  - iii. For specific sample selected based on high value criteria, evaluated the Company's assessment of meeting the capitalisation criteria including the assessment relating to future economic benefits being 'probable' by obtaining revenue forecast and market feasibility assessment from Management, making corroborative inquiries with the product development team and performing retrospective review of the products capitalised.
  - iv. Tested by selecting a sample of transactions with high value criteria, for costs incurred towards projects by testing underlying back ups including sighting the approvals for timesheets by the Project Managers. Analysed and determined the costs which are capitalised are 'directly attributable' towards product development activities.
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## OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES 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 Statements.

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone 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 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 Standalone 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 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:

- a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements - Refer Note 40 B to the Standalone Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (iii) to the Standalone Financial Statements, 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 entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account, which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- i. Audit trail (edit log) was not enabled at the database level to log any direct data changes; and
- ii. Audit trail (edit log) was not retained for more than 99 changes for every master data or transaction (if any) till 18 December 2024.

Further, where audit trail (edit log) facility was enabled/retained, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail was not retained in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Chief Executive Officer and two whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and two whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's through special resolution in the Annual General Meeting held on 08 August 2024. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Place: Mumbai

Membership No.: 124219

Date: 08 May 2025

ICAI UDIN:25124219BMOOVR2588

# Annexure A

**to the Independent Auditor's Report on the Standalone Financial Statements of ideaForge Technology Limited for the year ended March 31, 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (i) (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are required to be verified annually. However, in the current year, the management has verified only additions during the year. Hence, we are unable to comment on the discrepancies, if any with respect to remaining Property, Plant and Equipment. The management has represented to us that the relevant assets would be additionally covered in the physical verification programme for the subsequent years. No discrepancy was noticed on such verification of additions during the year.
  - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
  - (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies and other parties (mutual funds) during the year and the Company has granted unsecured loans to other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnerships. The Company has not granted any loans, secured or unsecured, to companies, firms or limited liability partnerships, has not granted any secured loan to other parties and has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees during the year, in respect of which the requisite information is as below:

Particulars	Loans (Rs. in Million)
Aggregate amount during the year	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others**	0.64
Balance outstanding as at Balance Sheet date	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others**	0.20

*\*As per the Companies Act, 2013*

*\*\*represents loans given to employees based on the Company's policies*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans, during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs or cess or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. For statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Million)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in Million)
Income Tax Act, 1961	Income Tax	35.22	AY 2017-18	Commissioner of Income tax (Appeals)	2.20

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations 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 any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (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 subsidiary (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the previous year, have been, prima facie, applied by the Company for the purposes for which they were raised. The total monies aggregating Rs. 2,251.60 Million (net of issue expenses) raised during the previous year, a sum of Rs. 1,471.60 Million and Rs. 690.00 Million was utilised by the Company for the purpose for which it was raised during the previous year and current year respectively and the balance of Rs.90.00 Million, pending utilization, is temporarily invested in fixed deposits during current year. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments during the current year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Further, the Company has made private placement of equity shares during the previous year in compliance with the requirements of Section 42 of the Act. Of the total monies aggregating Rs. 600.00 Million raised during the previous year, a sum of Rs. 250.00 Million was unutilised till the previous year which has been utilised for the purpose for which it was raised during the current year.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 251.56 million in the current financial year and Rs Nil in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of Financial Assets and payment of Financial Liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Place: Mumbai

Membership No.: 124219

Date: 08 May 2025

ICAI UDIN:25124219BMOOVR2588

# Annexure B

**to the Independent Auditor's Report on the Standalone Financial Statements of ideaForge Technology Limited for the year ended March 31, 2025**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## OPINION

We have audited the internal financial controls with reference to financial statements of ideaForge Technology Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Standalone 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 with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Place: Mumbai

Date: 08 May 2025

Membership No.: 124219

ICAI UDIN:25124219BMOOVR2588

# Standalone Balance Sheet

as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	273.26	120.09
Right-of-use Assets	5	171.86	161.53
Capital Work-in-Progress	4A	42.73	64.84
Other Intangible Assets	6	520.60	389.49
Intangible Assets Under Development	6A	956.25	473.15
<b>Financial Assets</b>			
(i) Investments	7A	437.13	92.95
(ii) Other Financial Assets	7C	186.37	54.88
Non-Current Tax Assets (Net)	13	26.11	11.27
Deferred Tax Assets (Net)	14	106.24	94.20
Other Non-Current Assets	12	13.63	2.51
<b>Total Non-Current Assets</b>		<b>2,734.18</b>	<b>1,464.91</b>
<b>Current assets</b>			
Inventories	8	906.83	972.15
<b>Financial Assets</b>			
(i) Investments	7A	928.47	852.55
(ii) Trade Receivables	9	595.13	473.94
(iii) Cash and cash equivalents	10	115.60	1,629.51
(iv) Bank Balances other than cash and cash equivalents	11	808.95	1,054.29
(v) Loans	7B	0.20	0.47
(vi) Other Financial Assets	7C	128.47	322.88
Other Current Assets	12	631.73	684.83
<b>Total Current Assets</b>		<b>4,115.38</b>	<b>5,990.62</b>
<b>TOTAL ASSETS</b>		<b>6,849.56</b>	<b>7,455.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	430.80	428.85
Other Equity	16	5,790.07	6,202.98
<b>Total Equity</b>		<b>6,220.87</b>	<b>6,631.83</b>
<b>Liabilities</b>			
<b>(1) Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowing	17	-	-
ii. Lease Liabilities	21	100.66	105.14
Provisions	22	48.59	29.37
<b>Total Non-Current Liabilities</b>		<b>149.25</b>	<b>134.51</b>
<b>(2) Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17	-	-
(ii) Lease Liabilities	21	64.07	39.77
(iii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		32.53	45.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		45.05	108.66
(iv) Other Financial Liabilities	18	133.01	175.61
Other Current Liabilities	20	34.79	169.17
Provisions	22	106.86	80.32
Current Tax Liabilities (Net)	23	63.13	69.97
<b>Total Current Liabilities</b>		<b>479.44</b>	<b>689.19</b>
<b>Total Liabilities</b>		<b>628.69</b>	<b>823.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,849.56</b>	<b>7,455.53</b>

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
Partner  
Membership No: 124219

**Ankit Mehta**  
Chief Executive Officer and Whole Time Director  
DIN: 02108289

**Rahul Singh**  
Whole time Director  
DIN: 02106568

**Vipul Joshi**  
Chief Financial Officer

**Nilesh Jaywant**  
Company Secretary  
Membership No: A26554

Place: Navi Mumbai  
Date: May 08, 2025

Place: Navi Mumbai  
Date: May 08, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	24	1,659.37	3,170.15
Other income	25	212.18	304.12
<b>Total Income</b>		<b>1,871.55</b>	<b>3,474.27</b>
<b>EXPENSES</b>			
Cost of materials consumed	26	980.93	1,465.96
Changes in inventories of finished goods and work-in-progress	27	123.25	116.83
Employee benefits expense	28	494.55	525.23
Finance costs	29	15.30	36.54
Depreciation and amortisation expense	30	292.24	211.72
Other expenses	31	489.95	472.86
<b>Total Expenses</b>		<b>2,396.22</b>	<b>2,829.14</b>
<b>(Loss)/Profit before exceptional items and tax</b>		<b>(524.67)</b>	<b>645.13</b>
Exceptional Items			-
<b>(Loss)/Profit before tax</b>		<b>(524.67)</b>	<b>645.13</b>
<b>Tax expense/(credit) :</b>			
Current tax		(0.00)	207.82
Deferred tax (credit)		(10.96)	(41.15)
<b>Total tax expense</b>		<b>(10.96)</b>	<b>166.67</b>
<b>(Loss)/Profit after tax for the year (A)</b>		<b>(513.71)</b>	<b>478.46</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss :</b>		<b>(4.27)</b>	<b>(3.57)</b>
Remeasurement of gains/(losses) on defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss		1.07	0.90
<b>Other Comprehensive (Loss) for the year, net of tax (B)</b>		<b>(3.20)</b>	<b>(2.67)</b>
<b>Total Comprehensive (Loss)/Income for the year (A+B)</b>		<b>(516.91)</b>	<b>475.79</b>
<b>Earnings per equity share ('EPS') (Face value of INR 10 each)</b>			
Basic EPS (INR)	32	(11.89)	11.58
Diluted EPS (INR)		(11.89)	11.39

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

**Vipul Joshi**  
 Chief Financial Officer

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>(Loss)/Profit before tax</b>	(524.67)	645.13
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	292.24	211.72
Interest on Micro Enterprise and Small Enterprise (MSME)	-	0.07
Changes in fair value of Financial Assets at fair value through profit or loss	(42.38)	(46.24)
Profit on sale of Investments	(29.71)	(25.47)
Loss on sale of Asset	0.59	
Allowance for Bad and Doubtful Debts	(0.57)	2.84
Finance Costs	15.30	36.47
Foreign Exchange Fluctuation Gain	(5.10)	(4.63)
Interest on Fixed Deposit	(128.71)	(122.33)
Interest on Bonds	-	(4.33)
Fair value income on Security Deposits (lease)	(2.48)	(1.40)
Employee share-based payment expense	49.70	60.65
<b>Change in Operating Assets and Liabilities:</b>		
Adjustments for (increase) / decrease in Operating Assets:		
Decrease in Inventories	65.33	74.66
(Increase)/ Decrease in Trade Receivables	(120.62)	101.38
(Increase)/ Decrease in other Financial Assets	(5.59)	134.43
Decrease/ (Increase) in other Non-Current/Current	10.44	(139.03)
Adjustments for increase / (decrease) in Operating Liabilities		
(Decrease)/ Increase in Trade Payables	(71.67)	19.02
Increase in Provisions	41.50	17.69
(Decrease)/ Increase in Other Financial Liabilities	(42.60)	124.59
(Decrease) in Other Current/Non Current Liabilities	(134.38)	(111.75)
<b>Cash (used in)/ generated from Operations</b>	<b>(633.38)</b>	<b>973.47</b>
Less: Direct taxes paid	(21.68)	(204.10)
<b>Net cash (used in)/ generated from Operating Activities</b>	<b>(655.06)</b>	<b>769.37</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment, Intangible assets including expenditure on capital work in progress and intangible assets under development and capital advances	(877.74)	(666.31)
Investment in mutual funds (net)	(3.82)	464.26
Investment in Equity instruments	(242.54)	(16.12)
Proceed from sale of Property, Plant and Equipment	0.27	-
Investment in Subsidiary	(101.64)	(66.83)
Investments in Fixed Deposits (net)	314.87	(916.68)
Interest Received	127.68	122.07

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Net cash (used in) Investing Activities</b>	<b>(782.92)</b>	<b>(1,079.61)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Expenses incurred directly in connection with issue of Equity Shares	-	(179.68)
Proceeds from Issue of Equity Shares (including premium)	1.95	3,012.18
Share Application Money Pending Allotment	-	0.00
Repayment of Short Term Secured Bank Loan	-	(343.54)
Repayment of Overdraft Facility of Bank	-	(521.50)
Interest paid	(8.10)	(28.56)
Payment of Lease Liability	(69.79)	(44.19)
<b>Net cash generated (used in) /from Financing Activities</b>	<b>(75.94)</b>	<b>1,894.71</b>
<b>Net (decrease)/ increase in Cash and Cash Equivalent</b>	<b>(1,513.92)</b>	<b>1,584.47</b>
<b>Cash and Cash Equivalent - Opening balance</b>	<b>1,629.51</b>	<b>45.04</b>
<b>Cash and Cash Equivalent - Closing balance</b>	<b>115.59</b>	<b>1,629.51</b>

## Notes to the Statement of cash flows:

### 1. Components of Cash and Cash Equivalent

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	0.36	0.28
Balance with banks :		
In Current accounts	45.77	43.48
In deposits with original maturity of less than three months	30.01	1,522.13
Deposits with banks to the extent held as margin money	39.46	63.62
<b>Total Cash and Cash Equivalent</b>	<b>115.59</b>	<b>1,629.51</b>
<b>Cash and Cash Equivalent for Statement of Cash flows</b>	<b>115.59</b>	<b>1,629.51</b>

2. The above Standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

### 3. Reconciliation between opening and closing Balance Sheet for liabilities arising from financing activities :

Particulars	March 31, 2023	Cash flows	Non cash changes	March 31, 2024
Long term borrowing (including current maturities)	-	-	-	-
Loan repayable on demand	-	-	-	-
Lease Liabilities	140.55	(44.19)	48.55	144.92
Other borrowing (specify)	865.05	(865.05)	-	-
	<b>1,005.60</b>	<b>(909.24)</b>	<b>48.55</b>	<b>144.92</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2024	Cash flows	Non cash changes	March 31, 2025
Long term borrowing (including current maturities)	-	-	-	-
Loan repayable on demand	-	-	-	-
Lease Liabilities	144.92	(69.79)	89.70	164.82
Other borrowing (specify)	-	-	-	-
	<b>144.92</b>	<b>(69.79)</b>	<b>89.70</b>	<b>164.82</b>

## Non-cash movement represents:

- With respect to leases, accrual of interest on lease liabilities.

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

Note - INR 0.00 denotes amount less than INR 5,000

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Rekha Shenoy**

Partner

Membership No: 124219

Place: Navi Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

**ideaForge Technology Limited**

CIN : L31401MH2007PLC167669

**Ankit Mehta**

Chief Executive Officer and Whole Time Director

DIN: 02108289

**Vipul Joshi**

Chief Financial Officer

Place: Navi Mumbai

Date: May 08, 2025

**Rahul Singh**

Whole time Director

DIN: 02106568

**Nilesh Jaywant**

Company Secretary

Membership No: A26554

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

## A EQUITY SHARE CAPITAL

### ISSUED, SUBSCRIBED AND PAID UP CAPITAL

#### Equity Shares

Particulars	Equity shares of INR 10 each, fully paid up		Equity shares of INR 10 each, INR 1 partly paid up		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>At April 1, 2023</b>	<b>21,337,564</b>	<b>213.37</b>	-	-	<b>21,337,564</b>	<b>213.37</b>
Shares Issued during the year	6,351,066	63.51	-	-	6,351,066	63.51
Converted to Equity share capital	15,196,692	151.97	-	-	15,196,692	151.97
<b>At March 31, 2024</b>	<b>42,885,322</b>	<b>428.85</b>	-	-	<b>42,885,322</b>	<b>428.85</b>
<b>At March 31, 2024</b>	42,885,322	428.85	-	-	42,885,322	428.85
Shares Issued during the year	194,653	1.95	-	-	194,653	1.95
Converted to Equity share capital	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>43,079,975</b>	<b>430.80</b>	-	-	<b>43,079,975</b>	<b>430.80</b>

## B INSTRUMENTS ENTIRELY EQUITY IN NATURE

### (i) Series A 0.001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, fully paid-up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	38,145	-	38,145	(38,145)	-
Amount	0.38	-	0.38	(0.38)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

### (ii) Series B Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, fully paid up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	10,079	-	10,079	(10,079)	-
Amount	0.10	-	0.10	(0.10)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(iii) Series B1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, fully paid up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	19,018	-	19,018	(19,018)	-
Amount	0.19	-	0.19	(0.19)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

## B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income	Equity component of compound financial instruments	Share Application Money Pending Allotment	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
<b>Balances as at April 1, 2023</b>	2,354.54	5.00	369.60	303.90	0.13	0.00	-	3,033.17
Profit for the year	-	-	478.46					478.46
Other Comprehensive Income for the Year	-	-			(2.67)			(2.67)
<b>Sub Total</b>	<b>2,354.54</b>	<b>5.00</b>	<b>848.06</b>	<b>303.90</b>	<b>(2.54)</b>	<b>0.00</b>	<b>-</b>	<b>3,508.96</b>
Securities premium on issue of share- Pre IPO	591.07	-	-	-	-	-	-	591.07
Securities premium on issue of share- IPO	2,364.28	-	-	-	-	-	-	2,364.28
Issue of Equity shares on exercise of employee stock options	284.71	-	-	-	-	-	-	284.71
Transferred to share capital on exercise of stock option	(6.68)	-	-	-	-	-	-	(6.68)
Conversion of CCPS into Equity shares	(151.29)	-	-	-	-	-	-	(151.29)
Expenses incurred directly in connection with issue of Shares	(179.68)	-	-	-	-	-	-	(179.68)
Employee compensation expense for the year	-	-	-	76.32	-	-	-	76.32
Transferred to securities premium account on exercise of stock option	-	-	-	(284.71)	-	-	-	(284.71)
<b>As at March 31, 2024</b>	<b>5,256.95</b>	<b>5.00</b>	<b>848.06</b>	<b>95.51</b>	<b>(2.54)</b>	<b>0.00</b>	<b>-</b>	<b>6,202.98</b>

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income	Equity component of compound financial instruments	Share Application Money Pending Allotment	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
<b>Balances as at April 1, 2024</b>	<b>5,256.95</b>	<b>5.00</b>	<b>848.06</b>	<b>95.51</b>	<b>(2.54)</b>	-	-	<b>6,202.98</b>
Loss for the year	-	-	(513.71)	-	-	-	-	(513.71)
Other Comprehensive Loss for the Year	-	-	-	-	(3.20)	-	-	(3.20)
<b>Sub Total</b>	<b>5,256.95</b>	<b>5.00</b>	<b>334.35</b>	<b>95.51</b>	<b>(5.74)</b>	-	-	<b>5,686.07</b>
Issue of Equity shares on exercise of employee stock options	34.76	-	-	-	-	-	-	34.76
Employee compensation expense for the year	-	-	-	104.00	-	-	-	104.00
Transferred to securities premium account on exercise of stock option	-	-	-	(34.76)	-	-	-	(34.76)
<b>As at March 31, 2025</b>	<b>5,291.71</b>	<b>5.00</b>	<b>334.35</b>	<b>164.75</b>	<b>(5.74)</b>	-	-	<b>5,790.07</b>

Note - INR 0.00 denotes amount less than INR 5,000

Refer Note No 16 for nature and purpose of reserves

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

### 1 CORPORATE INFORMATION

ideaForge Technology Limited ('the Company') is a public limited Company incorporated on February 8, 2007 having its registered office at Navi Mumbai, Mumbai, Maharashtra, India. Its shares are listed on two stock exchanges in India; The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is primarily engaged in the business of manufacture and marketing of Unmanned aerial vehicle ("UAV") systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems.

### 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation and measurement

##### A Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on May 08, 2025.

Details of the Company's accounting policies, including changes there to are included in note 2.

##### B Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in the Standalone Financial Statements.

The Company has reported a loss of INR 513.71 Million for the year ended March 31, 2025 (profit for the year ended March 31, 2024: INR 478.46 Million), primarily attributable due to delay in government spendings and shift in procurement timelines, which impacted revenue during the year. Despite the lower turnover, the Company continued to incur operating expenses, leading to a loss for the year.

Notwithstanding that above factors reflect business challenges for the Company, the management has

carried out an assessment on the company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgement, the Company's management has considered (a) its investment in liquid funds (b) available working capital and short-term facility with the banks and (c) future business plans and expected future operating cash flows based on business projections.

Accordingly, these Financial Statements have been prepared on a going concern assumption.

##### C Basis of measurement

The Standalone Financial Statements has been prepared on a historical cost convention, except for the following:

- (i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and
- (ii) Certain Financial Assets and liabilities that are qualified to be measured at fair value.

##### D Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or Cash Equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalent. The Company has identified twelve months as its operating cycle.

### E Functional and Presentation Currency

The Standalone Financial Statements has been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions and decimals thereof, unless otherwise mentioned.

### F Use of estimates, assumptions and judgements

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Standalone Financial Statements and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to estimates are recognised prospectively.

#### Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in

a material adjustment in the amounts recognised in the Standalone Financial Statements is included in the following notes:

- (i) Impairment test of non-Financial Assets and financial assets
- (ii) Measurement of defined benefit obligations: key actuarial assumptions
- (iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- (iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

### G Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non Financial Assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 2.2 MATERIAL ACCOUNTING POLICIES

#### (a) PROPERTY, PLANT AND EQUIPMENT

##### Recognition and measurement

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and Equipment (PPE) are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises:

- a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

##### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

##### Capital Work in Progress and Capital Advances

Assets under construction includes the cost of Property, Plant and Equipment that are not ready to use at the Balance Sheet date. Advances paid to acquire Property,

Plant and Equipment before the Balance Sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

##### Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value and SLM method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every Balance Sheet date and adjusted, if appropriate.

Asset category	Useful Life (in Years)	
	Used by Management (WDV)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 15 years	15 years
Vehicles	8 years	8 years
Computers	3 years	3 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 5 years	5 years

Asset category	Useful Life (in Years)	
	Used by Management (SLM)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 10 years	15 years
Computers	3 years	3 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 3 years	5 years
Leasehold Improvements	1 - 5 years	As per Management Judgement

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

### Derecognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

## (b) INTANGIBLE ASSETS

### Recognition and measurement

Intangible assets comprise primarily of patent, computer software and product under development. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

### Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Standalone Statement of Profit and Loss as incurred.

### Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the Straight Line Method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of Profit and Loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

- (i) Product development : 3 Years
- (ii) Software : 3 Years
- (iii) Patent : 20-25 years, and in few patents 100 years

### Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

### Intangible Assets Under Development

Intangible Assets Under Development includes the cost of patent, trademark and product development costs that are not ready to use at the Balance Sheet date. Product development costs includes employee benefits expenses including employee stock option expense incurred towards research and development team, raw material consumed, testing charges, other expenses like lease, electricity and other administration and office expenses. Intangible Assets Under Development are not depreciated as these assets are not yet available for use.

## (c) IMPAIRMENT

### (i) Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a Cash Generating Unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/Cash Generating Unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Standalone Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Standalone Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

### (ii) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises loss allowances using the Expected Credit Loss (ECL)

model as per Ind AS 109 for the Financial Assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other Financial Assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off during the year.

### (d) FINANCIAL INSTRUMENTS

#### FINANCIAL ASSETS

##### Initial recognition and measurement

All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial Assets are classified, at initial recognition, as Financial Assets measured at fair value or as Financial Assets measured at Amortised Cost.

##### Subsequent Measurement

##### Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial Assets are reclassified subsequent to their recognition, if the Company changes its business

model for managing those Financial Assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments In mutual fund and bonds-Measured at Fair Value through Profit and Loss (FVTPL).

##### Derecognition of Financial Assets

The Company derecognises a Financial Asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the Financial Asset in a transaction in which substantially all the risks and rewards of ownership of the Financial Assets are transferred.

#### FINANCIAL LIABILITIES

##### Classification

The Company classifies its Financial Liabilities in the following measurement categories:

- those to be measured subsequently at Fair Value Through Profit and Loss-[FVTPL]; and
- those measured at Amortised Cost. [AC]

##### Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as Financial Liabilities at Fair value Through Profit and Loss or at Amortised Cost.

All Financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's Financial Liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

##### Subsequent measurement

The measurement of Financial Liabilities depends on their classification, as described below:

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

### **Financial Liabilities at Fair Value Through Profit and Loss [FVTPL]**

Financial Liabilities at Fair Value Through Profit and Loss [FVTPL] include Financial Liabilities designated upon initial recognition as at Fair Value Through Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in Standalone Statement of Profit and Loss.

Financial Liabilities designated upon initial recognition at Fair Value Through Profit and Loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit and Loss.

### **Financial Liabilities at Amortised Cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss. This category generally applies to borrowings.

### **Derecognition**

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liabilities is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

### **Offsetting of financial instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **Derivative financial instruments**

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

### Compound Financial Instruments

Compound Financial Instruments are separated into liability and equity components based on the terms of the contract. On issuance of the Compound Financial Instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as an Financial Liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction Costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### Compulsorily Convertible Preference Shares (CCPS) :

Compulsory Convertible Preference Shares (CCPS) are those shares which are issued with the terms that it can be converted into certain number of equity shares after a period of time. CCPS offer fixed income to the investors and compulsorily convert into Equity Shares of the issuing company after a predetermined period. The terms of conversion are also pre-decided at the time of issue.

CCPS are particularly offered to fill the gap between the valuation expectations of the founder and the investors that are generally linked to the performance of the Company. These offer investors the opportunity to participate in the growth of companies while mitigating the risk of lower valuation of companies that underachieve the targets. Issuing CCPS further

benefits the Company's promoters to raise funds without diluting the ownership at the initial period.

### (e) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Standalone Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Standalone Statement of Profit and Loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date,

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

the same is classified as current unless the lender agreed, after the reporting year and before the approval of Standalone Ind AS Financial Statements for issue, not to demand payment as a consequence of the breach.

### (f) CASH AND CASH EQUIVALENT

Cash and Cash Equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### Statement of Cash Flows

Cash Flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash Flow from Operating, Investing and Financing activities of the Company are segregated.

### (g) INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realisable value; cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in

cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-Item basis

### (h) EARNINGS PER SHARE

#### Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to Equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity Shares, (excluding treasury shares).

#### Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, Convertible Preference Shares and Debentures, except where the result would be anti-dilutive. Potential Equity Shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential Equity Shares, to the date of conversion.

### (i) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the Balance Sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Standalone Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Standalone Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at Fair Value through OCI (FVOCI)
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- Qualifying cash flow hedges to the extent that the hedges are effective.

### (j) REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the company has control.

Where performance obligation is satisfied over time, Company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

#### (i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue is measured at the amount of consideration which the Company expects

to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Company has a Two stream of revenue i.e. Sale of products & Sale of services.

The Company recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

#### (ii) Sale of service

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Sale of service includes maintenance services, training services and other services. The Company recognises revenue at a period of time when the performance obligation is satisfied.

### (iii) Warranty

The Company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

### (iv) Variable consideration (Liquidated damages)

The Company estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Company recognises liquidated damages net of sale of products for respective year.

### (v) Contract Balances

Trade Receivables : A receivable represents the Company's right to an amount of consideration that is unconditional.

#### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which

the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Contract Assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

### (vi) Other operating income

Duty drawback income is recognised in the Standalone Statement of Profit and Loss of the company under other operating revenue of the company

### (k) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for Financial Assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

### (I) EMPLOYEE BENEFITS

#### (i) During Employment Benefits

##### (a) Short term Employee Benefits

Short term Employee Benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) Post Employment Benefits

##### (a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### (b) Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is funded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the

Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

**Compensated Absences** : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

#### (iii) Termination Benefits

Termination Benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

#### (iv) Equity settled Share Based Payments

Employees of the Company receive remuneration in the form of Share Based Payments transactions, whereby employees render services as consideration for Equity instruments (Equity settled transactions). In accordance with the Ind AS 102 Share based payment, the cost of Equity-settled transactions is measured using the fair value method. The cumulative expense recognised for Equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit recognised in the Standalone Statement of Profit and Loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year is recognised in Employee Benefits Expense.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

### (m) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in the Other Comprehensive Income or in Equity.

#### (i) Current Tax

Current Tax Asset and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance Sheet date.

Current Tax Asset and Liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current Tax Provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current Tax Assets and Current Tax Liabilities are off set, and presented as net.

#### (ii) Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred Tax Liabilities and Assets are reviewed at the end of each reporting year. Deferred Tax are recognised for unused tax losses, unused tax credits and deductible temporary differences to

the extent that it is probable that future taxable profit will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax assets and Liabilities are offset only if:

- a) The Company has a legally enforceable right to set off Current Tax Assets against current tax liabilities; and
- b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

### (n) BORROWING COSTS

#### Borrowing costs include:

- (i) Interest expense calculated using the effective interest rate method;
- (ii) Finance charges in respect of leases; and
- (iii) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

### (o) LEASES

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-Balance Sheet lease accounting model for lessees.

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the full retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

- (iii) The Company has the right to direct the use of the asset.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

### Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

### (p) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Standalone Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Standalone Ind AS Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### (q) OPERATING SEGMENTS

The Company is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service revolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 3 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Machinery	Vehicles	Computer	Office Equipments	Electrical Equipments	Furniture and Fixtures	Leasehold Improvements	Total
<b>GROSS CARRYING VALUE</b>								
<b>As at March 31, 2023</b>	<b>26.65</b>	<b>7.95</b>	<b>22.09</b>	<b>20.38</b>	<b>4.66</b>	<b>23.83</b>	<b>-</b>	<b>105.56</b>
Additions	33.72	1.06	31.79	3.32	2.71	6.40	-	79.00
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>60.37</b>	<b>9.01</b>	<b>53.88</b>	<b>23.70</b>	<b>7.37</b>	<b>30.23</b>	<b>-</b>	<b>184.56</b>
<b>As at March 31, 2024</b>	<b>60.37</b>	<b>9.01</b>	<b>53.88</b>	<b>23.70</b>	<b>7.37</b>	<b>30.23</b>	<b>-</b>	<b>184.56</b>
Additions	61.25	0.15	28.66	28.18	25.35	17.46	75.29	236.34
Disposals	(0.32)	(0.12)	(0.41)	(0.00)	-	-	-	(0.85)
<b>As at March 31, 2025</b>	<b>121.30</b>	<b>9.04</b>	<b>82.13</b>	<b>51.88</b>	<b>32.72</b>	<b>47.69</b>	<b>75.29</b>	<b>420.05</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>As at March 31, 2023</b>	<b>4.51</b>	<b>1.66</b>	<b>10.68</b>	<b>2.65</b>	<b>0.75</b>	<b>3.53</b>	<b>-</b>	<b>23.78</b>
Depreciation for the year	5.77	2.10	16.80	8.82	1.25	5.95	-	40.68
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>10.28</b>	<b>3.76</b>	<b>27.48</b>	<b>11.47</b>	<b>2.00</b>	<b>9.48</b>	<b>-</b>	<b>64.47</b>
<b>As at March 31, 2024</b>	<b>10.28</b>	<b>3.76</b>	<b>27.48</b>	<b>11.47</b>	<b>2.00</b>	<b>9.48</b>	<b>-</b>	<b>64.47</b>
Depreciation for the year	19.01	1.66	26.25	14.30	4.78	8.06	8.26	82.32
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>29.29</b>	<b>5.42</b>	<b>53.73</b>	<b>25.77</b>	<b>6.78</b>	<b>17.54</b>	<b>8.26</b>	<b>146.79</b>
<b>Net carrying value as at March 31, 2024</b>	<b>50.09</b>	<b>5.25</b>	<b>26.40</b>	<b>12.23</b>	<b>5.37</b>	<b>20.75</b>	<b>-</b>	<b>120.09</b>
<b>Net carrying value as at March 31, 2025</b>	<b>92.01</b>	<b>3.62</b>	<b>28.40</b>	<b>26.11</b>	<b>25.94</b>	<b>30.15</b>	<b>67.03</b>	<b>273.26</b>

### 4A. CAPITAL WORK-IN-PROGRESS

Particulars	Total
<b>As at March 31, 2023</b>	<b>34.09</b>
Additions	30.75
Disposals	-
<b>As at March 31, 2024</b>	<b>64.84</b>
<b>As at March 31, 2024</b>	<b>64.84</b>
Additions	64.87
Disposals	(86.98)
<b>As at March 31, 2025</b>	<b>42.73</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(i) Ageing Schedule

Capital Work-in-Progress ageing schedule as at March 31, 2025

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold Improvement, Civil and Interior works	42.73	-	-	-	42.73
Project temporarily suspended	-	-	-	-	-

Capital Work-in-Progress ageing schedule as at March 31, 2024

Capital Work-in-Progress	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold Improvement, Civil and Interior works	30.75	34.09	-	-	64.84
Project temporarily suspended	-	-	-	-	-

## 5. RIGHT-OF-USE ASSETS

Particulars	Buildings & improvements	Total
<b>GROSS CARRYING VALUE</b>		
<b>As at March 31, 2023</b>	<b>216.69</b>	<b>216.69</b>
Additions	55.62	55.62
Derecognition of right of use assets	(4.35)	(4.35)
<b>As at March 31, 2024</b>	<b>267.96</b>	<b>267.96</b>
<b>As at March 31, 2024</b>	<b>267.96</b>	<b>267.96</b>
Additions	76.62	76.62
Derecognition of right of use assets	-	-
<b>As at March 31, 2025</b>	<b>344.58</b>	<b>344.58</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>As at March 31, 2023</b>	<b>61.06</b>	<b>61.06</b>
Amortisation for the year	46.32	46.32
Derecognition of right of use assets	(0.95)	(0.95)
<b>As at March 31, 2024</b>	<b>106.43</b>	<b>106.43</b>
<b>As at March 31, 2024</b>	<b>106.43</b>	<b>106.43</b>
Amortisation for the year	66.29	66.29
Derecognition of right of use assets	-	-
<b>As at March 31, 2025</b>	<b>172.72</b>	<b>172.72</b>
<b>Net carrying value as at March 31, 2024</b>	<b>161.53</b>	<b>161.53</b>
<b>Net carrying value as at March 31, 2025</b>	<b>171.86</b>	<b>171.86</b>

Notes :

- (i) The Company has not revalued right-of-use assets for the reporting year.
- (ii) The Company has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(iii) The following amount are recognised in the Standalone Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation expenses of right-of-use assets	66.29	46.32
Interest expenses on lease liabilities (refer note 21 and 29)	15.84	13.61
Expenses relating to short term leases (refer note 21 and 31)	18.72	10.70

(iv) Refer note 21 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

Note - INR 0.00 denotes amount less than INR 5,000

## 6. OTHER INTANGIBLE ASSETS

Particulars	Software	Patent	Product Development	Total
<b>Cost or Deemed Cost</b>				
<b>GROSS CARRYING VALUE</b>				
<b>As at March 31, 2023</b>	<b>12.08</b>	<b>4.33</b>	<b>367.00</b>	<b>383.41</b>
Additions	16.78	9.93	252.29	279.00
Disposals/Adjustments	-	(0.92)	-	(0.92)
<b>As at March 31, 2024</b>	<b>28.86</b>	<b>13.34</b>	<b>619.29</b>	<b>661.49</b>
<b>As at March 31, 2024</b>	<b>28.86</b>	<b>13.34</b>	<b>619.29</b>	<b>661.49</b>
Additions	18.22	8.89	276.04	303.15
Disposals/Adjustments	-	(0.01)	-	(0.01)
<b>As at March 31, 2025</b>	<b>47.08</b>	<b>22.22</b>	<b>895.33</b>	<b>964.63</b>
<b>ACCUMULATED AMORTISATION</b>				
<b>As at March 31, 2023</b>	<b>5.09</b>	<b>0.27</b>	<b>128.43</b>	<b>133.79</b>
Amortisation for the year	4.92	1.23	132.12	138.27
Disposals/Adjustments	-	(0.06)	-	(0.06)
<b>As at March 31, 2024</b>	<b>10.01</b>	<b>1.44</b>	<b>260.55</b>	<b>272.00</b>
<b>As at March 31, 2024</b>	<b>10.01</b>	<b>1.44</b>	<b>260.55</b>	<b>272.00</b>
Amortisation for the year	9.99	1.29	160.75	172.03
Disposals/Adjustments	-	(0.00)	-	(0.00)
<b>As at March 31, 2025</b>	<b>20.00</b>	<b>2.73</b>	<b>421.30</b>	<b>444.03</b>
Net carrying value as at March 31, 2024	18.85	11.90	358.74	389.49
<b>Net carrying value as at March 31, 2025</b>	<b>27.08</b>	<b>19.49</b>	<b>474.03</b>	<b>520.60</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

## 6A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software under Development	Patents under Development	Product under Development*	Total
<b>As at March 31, 2023</b>	<b>0.00</b>	<b>16.86</b>	<b>198.24</b>	<b>215.10</b>
Additions	2.39	7.75	514.02	524.16
Disposals/charged to P&L	-	(13.82)	(252.29)	(266.11)
<b>As at March 31, 2024</b>	<b>2.39</b>	<b>10.79</b>	<b>459.97</b>	<b>473.15</b>
<b>As at March 31, 2024</b>	<b>2.39</b>	<b>10.79</b>	<b>459.97</b>	<b>473.15</b>
Additions	2.04	6.64	765.09	773.77
Disposals/charged to P&L	(4.43)	(10.20)	(276.04)	(290.67)
<b>As at March 31, 2025</b>	<b>-</b>	<b>7.23</b>	<b>949.02</b>	<b>956.25</b>

\*Internally generated

### (i) Ageing Schedule

Intangible Assets under Development ageing schedule as at March 31, 2025

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	-	-	-	-	-
Patent under Development	2.28	2.95	1.17	0.83	7.23
Product under Development	608.93	264.53	57.63	17.93	949.02
<b>Project temporarily suspended</b>					-

Intangible Assets under Development ageing schedule as at March 31, 2024

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	2.39	-	-	-	2.39
Patent under Development	4.80	3.62	0.59	1.78	10.79
Product under Development	356.63	79.76	22.92	0.66	459.97
<b>Project temporarily suspended</b>					-

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Intangible Assets under Development Completion schedule - Time and cost over run March 31, 2025

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	-	-	-	-	-
Patent under Development	-	-	-	-	-
<b>Product under Development</b>	<b>588.51</b>	-	-	-	<b>588.51</b>

Project wise details are as follows:

Project	March 31, 2025
Project 1	11.02
Project 2	133.06
Project 3	87.32
Project 4	206.59
Project 5	10.93
Project 6	25.19
Project 7	81.85
Project 8	21.83
Project 9	3.40
Project 10	7.34

### (iii) Product development cost

The Company during the period has incurred cost on product development activities which are eligible for capitalisation in terms of Ind AS 38 and therefore they are not recognised in other expenses under Standalone Statement of Profit and Loss. Amount charged to Standalone Statement of Profit and Loss during the year ended March 31, 2025 : INR 19.93 Million , March 31, 2024 : INR Nil.

Particulars	March 31, 2025	March 31, 2024
On Revenue Account		-
On Capital Account	765.09	514.02
<b>Total product development expenditure</b>	<b>765.09</b>	<b>514.02</b>

### (iv) Capitalisation Of Expenditure

During the respective year ended, the Company has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-in-Progress (CWIP) or Intangible asset/ Intangible Asset under Development (IAUD). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus (Refer Note No.28)	456.41	292.24
Bonus (Refer Note No.28)	62.19	72.81
Share based payments to Employee (Refer Note No.28)	54.30	15.67
Consumption of Stores and Spares (Refer Note No.26)	20.87	45.13
Finance Cost (Refer Note No.29)	8.64	5.70
Depreciation and Amortisation expense (Refer Note No.30)	28.42	13.56
Other Expense (Refer Note No.31)	134.26	68.91
<b>Total</b>	<b>765.09</b>	<b>514.02</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 7. FINANCIAL ASSETS

#### (A) INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Investments carried at fair value through Profit and Loss</b>		
<b>Unquoted</b>		
(a) Investments in Equity Instruments		
<b>NW Engineering Private Limited</b>	10.00	10.00
March 31, 2025: 768 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of INR 10 each fully paid up;(March 31, 2024: 4,111, 0.01% Compulsorily Convertible Debentures)		
(During the year, NW Engineering has converted the 4,111 Compulsorily Convertible Debentures into 768, 0.01% Compulsorily Convertible Preference Shares at a conversion price of INR 13,022.40)		
<b>Techeagle Innovations Private Limited</b>	16.12	16.12
March 31, 2025: 57 (March 31, 2024: 57) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10/- each fully paid up		
<b>GalaxEye Space Solutions Private Limited</b>	82.87	-
March 31, 2025: 609 (March 31, 2024: Nil) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10 each fully paid up		
<b>Vantage Robotics Inc</b>	159.67	-
March 31, 2025 : 1 Compulsorily Convertible Promissory Note (March 31, 2024 : Nil)		
<b>Investments carried at cost</b>		
(b) Investments in Equity Instruments of Subsidiary		
<b>ideaForge Technology Limited INC</b>	168.47	66.83
March 31, 2025: 20,00,000 (March 31, 2024: 8,00,000) Equity Shares of \$ 1- each fully paid up		
<b>Total</b>	<b>437.13</b>	<b>92.95</b>
Market value of unquoted investments at FVTPL	268.66	26.12
Aggregate amount of unquoted investments	437.13	92.95
<b>Current</b>		
<b>Investments in Mutual Funds (Valued at fair value through profit or loss)</b>		
2,701.7440 units March 31, 2025 (March 31, 2024 : Nil) HDFC Liquid-Growth	13.62	-
Nil units March 31, 2025 (March 31, 2024 : 8,29,798) IDFC Low Duration Reg-Growth	-	29.21
41,39,939 units March 31, 2025 (March 31, 2024: 15,06,985) Edelweiss Arbitrage Reg-Growth	79.00	26.79
10,019 units March 31, 2025( March 31, 2024: 10,019) Axis Corporate Debt Fund	0.17	0.15
46,81,396 units March 31, 2025 (March 31, 2024: 46,81,396 ) IDFC Corporate Bond Fund	88.05	81.34

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024
Nil units March 31, 2025 (March 31, 2024 : 430) HDFC Overnight Fund Growth	-	1.52
1,12,006 units March 31, 2025 ( March 31, 2024 : 1,12,006) Aditya Birla Sun Life Savings Fund Growth	60.18	55.85
75,18,723 units March 31, 2025 ( March 31, 2024 : 75,18,723) Aditya Birla SI Crisil Sdl Plus Aaa Psu Apr 2027 60:40 Index Fund Reg- Growth	89.49	82.91
74,15,460 units March 31, 2025 (March 31, 2024 : 74,15,460) ICICI Pru Psu Bond Plus Sdl 40:60 Index Fund - Sep 2027-Growth	89.58	82.83
Nil units March 31, 2025 ( March 31, 2024 : 8,31,043 ) UTI Arbitrage Reg-Growth	-	26.66
92,92,919 units March 31, 2025 (March 31, 2024: 92,92,919) of IDFC Gilt 2027 Index Fund Reg-Growth	116.86	108.24
53,59,580 units March 31, 2025 (March 31, 2024: 1,26,21,732) of DSP Corporate Bond Fund- Regular Plan- Growth	83.61	182.68
19,767 units March 31, 2025 (March 31, 2024: 19,767) of SBI MAGNUM ULTRA SHORT DURATION FUND	115.94	107.95
14,422 units March 31, 2025 (March 31, 2024: 14,422) of NIPPON INDIA ULTRA SHORT DURATION FUND	57.06	53.22
Nil units March 31, 2025 (March 31, 2024: 2,62,989) of ICICI Pru Ultra Short Term-Growth	-	6.66
Nil units March 31, 2025 (March 31, 2024: 1,66,545) of Kotak Savings Reg-Growth	-	6.54
Nil units (March 31, 2023: Nil) of ICICI Prudential Life Insurance Co Plan Assets	0.01	0.01
21,42,811 units March 31, 2025 (March 31, 2024 : Nil) Kotak Equity Arbitrage Plan - Direct Plan -DF	79.03	-
867 units March 31, 2025 (March 31, 2024 : Nil) SBI Liquid-Growth	3.48	-
72,153 units March 31, 2025 (March 31, 2024 : Nil) Aditya Birla SL Money Manager-Growth	26.20	-
5,944 units March 31, 2025 (March 31, 2024 : Nil) Kotak Money Market Scheme Reg-Growth	26.19	-
<b>Total</b>	<b>928.47</b>	<b>852.55</b>
Aggregate amount of quoted investments	928.47	852.55
Market value of quoted investments	928.47	852.55

### (B) LOANS

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
<b>To other than related parties</b>		
Loans to Employees	0.20	0.47
<b>Loan to employees</b>		
Loans Receivables considered good – Unsecured	0.20	0.47
<b>Total</b>	<b>0.20</b>	<b>0.47</b>

- (i) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (C) OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
<b>(i) Financial assets carried at Amortised Cost</b>		
<b>To other than Related Parties</b>		
Balance with Banks deposit account with maturity more than 12 months	2.52	0.09
Earnest Money Deposit with Customers	0.18	0.83
Security Deposits	31.35	24.77
Deposits with banks to the extent held as margin money (Refer note below)	152.32	29.19
<b>Total</b>	<b>186.37</b>	<b>54.88</b>
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
<b>(i) Financial assets carried at Amortised Cost</b>		
<b>To Related Parties</b>		
Advance to Related Parties	0.61	-
<b>To other than Related Parties</b>		
Security Deposits	37.78	38.74
Interest accrued on Fixed Deposit with Banks and others	2.18	1.15
Bank deposits with less than 12 months maturity	-	39.90
Deposits with banks to the extent held as margin money (Refer note below)	87.90	243.09
<b>Total</b>	<b>128.47</b>	<b>322.88</b>
<b>Note:</b>		
Details of lien against fixed deposits (non current)	152.32	29.19
Details of lien against fixed deposits (current)	87.90	243.09

Note - INR 0.00 denotes amount less than INR 5,000

### 8. INVENTORIES

Particulars	March 31, 2025	March 31, 2024
<b>(Valued at lower of cost and net realisable value)</b>		
Raw Material	582.68	524.75
Work-in-Progress	5.02	28.25
Finished goods	319.13	419.15
<b>Total</b>	<b>906.83</b>	<b>972.15</b>

- (i) For mode of valuation of inventories, refer - note 2.2 (g) of material accounting policies
- (ii) The above includes Goods in transit for March 31, 2025 : INR Nil, March 31, 2024 : INR Nil.
- (iii) The value of inventories above is stated after provision/expenses recognised for inventories carried at net realisable value for the year ended March 31, 2025 :INR Nil and for the year ended March 31, 2024 :INR Nil.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 9. TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Current		
Trade Receivables from Customers	554.62	443.16
Receivables from other Related Parties (Refer Note 35)	40.32	30.20
Unbilled Revenue	0.19	0.58
	<b>595.13</b>	<b>473.94</b>
Trade receivables considered good - Unsecured	609.25	488.63
Less : Allowance for expected credit loss	14.12	14.69
	<b>595.13</b>	<b>473.94</b>
<b>Category wise details of allowance for expected credit loss</b>		
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	14.12	14.69
	<b>14.12</b>	<b>14.69</b>

Particulars	March 31, 2025	March 31, 2024
<b>Balance as at beginning of the year</b>	<b>14.69</b>	<b>11.85</b>
Change in allowance during the year	(0.57)	2.84
Written back during the year	-	-
<b>Balance as at the end of the year</b>	<b>14.12</b>	<b>14.69</b>

#### NOTE 9A

##### Trade Receivables Ageing Schedule :

March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Particulars								
(i) Undisputed Trade Receivables – considered good	-	190.07	119.93	251.28	43.68	1.12	3.00	609.07
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	0.19	-	-	-	-	-	-	0.19
<b>Sub Total</b>	<b>0.19</b>	<b>190.07</b>	<b>119.93</b>	<b>251.28</b>	<b>43.68</b>	<b>1.12</b>	<b>3.00</b>	<b>609.26</b>
Less: Allowance for expected credit loss								14.12
<b>Total</b>								<b>595.13</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

March 31, 2024	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	-	139.52	296.86	20.55	18.54	9.86	2.72	488.05
(ii)	Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Trade Receivables - Unbilled Revenue	0.58	-	-	-	-	-	-	0.58
	<b>Sub Total</b>	<b>0.58</b>	<b>139.52</b>	<b>296.86</b>	<b>20.55</b>	<b>18.54</b>	<b>9.86</b>	<b>2.72</b>	<b>488.63</b>
	Less: Allowance for expected credit loss								14.69
	<b>Total</b>								<b>473.94</b>

## 10. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Balances with Banks:		
- In current accounts	45.77	43.48
- Deposits with original maturity of less than three months	30.01	1,522.13
- Deposits with banks to the extent held as margin money less than three months	39.46	63.62
Cash on Hands	0.36	0.28
	<b>115.60</b>	<b>1,629.51</b>
Details of lien against fixed deposits	39.46	63.62

## 11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
- Deposits with banks to the extent held as margin money	80.10	21.17
- Deposits with original maturity of more than 3 months but less than 12 months	728.68	1,012.20
Other Balances with Banks	0.17	20.92
	<b>808.95</b>	<b>1,054.29</b>
Details of lien against fixed deposits	80.10	21.17

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

### 12. OTHER ASSETS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Unsecured, considered good unless otherwise stated		
Advances to suppliers for capital goods	9.75	-
<b>Others</b>		
- Prepaid expenses	3.88	2.51
<b>Total</b>	<b>13.63</b>	<b>2.51</b>
<b>Current</b>		
Unsecured, considered good unless otherwise stated		
Advances to suppliers for capital goods	-	41.29
<b>Advances other than Capital advances</b>	-	
- Advances to vendors	87.15	115.76
- Advances to employees	0.37	1.66
<b>Others</b>	-	
- Prepaid expenses	31.28	21.20
- Balances with Government Authorities	512.93	504.92
<b>Total</b>	<b>631.73</b>	<b>684.83</b>

#### Note :

- (i) There are no loans due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (ii) There are no loans or advances in the nature of loans are granted to Promoters, Directors, Key Managerial Personnel (KMP) and the Related Parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - (a) Repayable on demand; or
  - (b) Without specifying any terms or period of repayment.

### 13. NON CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Advance tax and tax deducted at source (net of provision for tax March 31, 2025 INR 63.13 Million, March 31,2024 INR 68.89 Million)	26.11	11.27
<b>Total</b>	<b>26.11</b>	<b>11.27</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 14. INCOME TAX

#### Deferred Tax

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax relates to the following:</b>		
Property, Plant and Equipment	36.21	23.41
Provision for Employee Benefits - Gratuity	6.93	3.68
Provision for Employee Benefits - Leave encashment	7.03	4.92
Provision for Warranty	15.21	18.26
Provision for Bonus	29.64	42.54
Provision for Liquidated Damages	9.90	0.75
Provision for other Expenses	2.05	2.64
Expected credit loss on Trade Receivables	3.54	3.68
Leases - ROU and Lease Liability	4.48	4.25
Security Deposits	1.78	1.71
<b>Deferred Tax Asset : (A)</b>	<b>116.77</b>	<b>105.84</b>
Investments in measured at FVTPL	10.53	11.64
<b>Deferred Tax Liabilities : (B)</b>	<b>10.53</b>	<b>11.64</b>
<b>Net Deferred Tax Assets (A - B)</b>	<b>106.24</b>	<b>94.20</b>

#### Movement in deferred tax assets/(liabilities): March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Closing balance
Property, Plant and Equipment	23.41	12.80	-	-	36.21
Provision for Employee Benefits - Gratuity	3.68	2.18	1.07	-	6.93
Provision for Employee Benefits - Leave encashment	4.92	2.11	-	-	7.03
Provision for Warranty	18.26	(3.05)	-	-	15.21
Provision for Bonus	42.54	(12.90)	-	-	29.64
Provision for Liquidated damages	0.75	9.15	-	-	9.90
Provision for other Expenses	2.64	(0.59)	-	-	2.05
Expected credit loss on Trade Receivables	3.68	(0.14)	-	-	3.54
Leases - ROU and Lease Liability	4.25	0.23	-	-	4.48
Security Deposits	1.71	0.07	-	-	1.78
Investments in measured at FVTPL	(11.64)	1.11	-	-	(10.53)
<b>Total</b>	<b>94.20</b>	<b>10.97</b>	<b>1.07</b>	<b>-</b>	<b>106.24</b>
<b>Total (net)</b>	<b>94.20</b>	<b>10.97</b>	<b>1.07</b>	<b>-</b>	<b>106.24</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Movement in deferred tax assets/(liabilities): March 31, 2024

Movements during the year ended March 31, 2024	Opening balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised directly in Equity	Closing balance
Property, Plant and Equipment	12.23	11.18	-	-	23.41
Provision for Employee Benefits - Gratuity	5.25	(2.47)	0.90	-	3.68
Provision for Employee Benefits - Leave encashment	3.00	1.92	-	-	4.92
Provision for Warranty	6.59	11.67	-	-	18.26
Provision for Bonus	12.46	30.08	-	-	42.54
Provision for Liquidated Damages	7.42	(6.67)	-	-	0.75
Provision for other Expenses	3.64	(1.00)	-	-	2.64
Expected credit loss on Trade Receivables	2.97	0.72	-	-	3.68
Leases - ROU and Lease Liability	2.65	1.60	-	-	4.25
Security Deposits	1.32	0.39	-	-	1.71
Investments in measured at FVTPL	(5.37)	(6.27)	-	-	(11.64)
<b>Total</b>	<b>52.16</b>	<b>41.15</b>	<b>0.90</b>	<b>-</b>	<b>94.20</b>
<b>Total (net)</b>	<b>52.16</b>	<b>41.15</b>	<b>0.90</b>	<b>-</b>	<b>94.20</b>

Major Components of income tax expense for year ended March 31 2025 and March 31 2024 are as follows:

#### i. Income tax recognised in profit or loss

Particulars	March 31, 2025	March 31, 2024
<b>Current Tax Expense</b>		
Current tax on Profits for the year	-	207.82
<b>Total Current Tax Expense</b>	<b>-</b>	<b>207.82</b>
<b>Deferred Tax (Credit) / Expense</b>		
Origination and reversal of temporary differences	(10.96)	(41.15)
<b>Total Deferred Tax (Credit) / Expense</b>	<b>(10.96)</b>	<b>(41.15)</b>
<b>Income Tax expenses recognised in Profit or Loss</b>	<b>(10.96)</b>	<b>166.67</b>

#### ii. Income Tax recognised in OCI

Particulars	March 31, 2025	March 31, 2024
Net loss/(gain) on remeasurements of defined Benefit Plans	1.07	0.90
<b>Income Tax expense recognised in OCI</b>	<b>1.07</b>	<b>0.90</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 1. Reconciliation of tax expense and accounting profit multiplied by Income Tax Rate for March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
(Loss)/ Profit before tax	(524.67)	645.13
<b>Accounting (Loss)/ Profit before income tax</b>	<b>(524.67)</b>	<b>645.13</b>
Enacted tax rate in India	25.17%	25.17%
<b>Income Tax on accounting (Loss)/ Profit</b>	<b>(132.06)</b>	<b>162.38</b>
<b>Tax Effect of</b>		
Expenses not allowable under Income Tax	-	1.28
Others	7.73	2.11
Current year losses for which no deferred tax asset is recognised	124.33	-
<b>Tax at effective Income Tax Rate</b>	<b>0.00</b>	<b>165.77</b>

### 2. Un-recognised deferred tax assets and liabilities

Particulars	Gross amount	Unrecognised tax effect	Expiry date
Tax losses	493.96	124.33	March 31, 2032

Note - INR 0.00 denotes amount less than INR 5,000

## 15. EQUITY SHARE CAPITAL AND INSTRUMENTS ENTIRELY EQUITY IN NATURE

### i. Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Number of shares	Amount	Number of shares	Amount
Equity shares and Preference shares of Rs.10 each with voting rights				
<b>At March 31, 2024</b>	<b>59,925,000</b>	<b>599.25</b>	<b>75,000</b>	<b>0.75</b>
Change during the year	-	-	-	-
<b>At March 31, 2025</b>	<b>59,925,000</b>	<b>599.25</b>	<b>75,000.00</b>	<b>0.75</b>

### ii. Issued, Subscribed and Paid up Capital

#### (a) Reconciliation of the number of equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Equity shares of INR 10 each, INR 1 partly paid up		Total Amount
	Number of shares	Amount	Number of shares	Amount	
<b>At March 31, 2023</b>	<b>21,337,564</b>	<b>213.37</b>	-	-	<b>213.37</b>
Shares Issued during the year	6,351,066	63.51	-	-	63.51
Converted to Equity share capital	15,196,692	151.97	-	-	151.97
<b>At March 31, 2024</b>	<b>42,885,322</b>	<b>428.85</b>	-	-	<b>428.85</b>
Shares Issued during the year	194,653	1.95	-	-	1.95
Converted to Equity share capital	-	-	-	-	-
<b>At March 31, 2025</b>	<b>43,079,975</b>	<b>430.80</b>	-	-	<b>430.80</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (b) Rights, preferences and restrictions attached to Equity shares:

The Company has a single class of Equity shares. Accordingly, all Equity shares rank equally with regard to dividends and share in the Company's residual assets. The Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an Equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up Equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of Equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of Equity shares held and after payment to the secured and unsecured loan.

### (c) Reconciliation of the number of Instruments Entirely Equity In Nature shares

Particulars	Series A1 0.01% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, 1 partly paid-up.		Series A 0.001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, fully paid-up.		Series B Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, fully paid up.		Series B1 Compulsorily Convertible Cumulative Preference Shares of Rs. 10/- each, fully paid up.		Total Amount
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	
<b>At March 31, 2023</b>	-	-	38,145	0.38	10,079	0.10	19,018	0.19	0.67
Issued during the year	-	-	-	-	-	-	-	-	-
Capitalised to Equity share capital	-	-	(38,145)	(0.38)	(10,079)	(0.10)	(19,018)	(0.19)	(0.67)
<b>At March 31, 2024</b>	-	-	-	-	-	-	-	-	-
<b>At April 1, 2024</b>	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Capitalised to Equity share capital	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	-	-	-	-	-	-	-	-	-

### (d) Rights, preferences and restrictions attached to Preference shares: (Series A1)

Compulsorily Convertible Cumulative Preference Shares were issued at par in December, 2016. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to Equity shares upon the earlier of (i) 6th (sixth) anniversary of the date of allotment of each such Series A1 CCPS, or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority. The Preference shares are entitled to cumulative dividend @ 0.01% in Preference to Equity shares, as and when declared. Where dividend on Cumulative Preference shares is not declared for a Financial Year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. The Series A1 CCPS shall have the voting rights, prescribed under applicable Law.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

**(e) Rights, preferences and restrictions attached to Preference shares: (Series A)**

Compulsorily Convertible Cumulative Preference Shares were issued at par in December, 2017. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to Equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series A CCPS that all the Series A CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in Preference to Equity shares, as and when declared. Where dividend on Cumulative Preference shares is not declared for a Financial Year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series A CCPS are entitled to vote on all matters that are submitted to the vote of the Shareholders.

**(f) Rights, preferences and restrictions attached to Preference shares: (Series B)**

Compulsorily Convertible Cumulative Preference Shares were issued at par in April, 2022. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to Equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series B CCPS that all the Series B CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in Preference to Equity shares, as and when declared. Where dividend on Cumulative preference shares is not declared for a Financial Year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series B CCPS are entitled to vote on all matters that are submitted to the vote of the Shareholders.

**(g) Rights, preferences and restrictions attached to Preference shares: (Series B1)**

Compulsorily Convertible Cumulative Preference Shares were issued at par in April, 2022. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to Equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series B1 CCPS that all the Series B1 CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in Preference to Equity shares, as and when declared. Where dividend on Cumulative Preference shares is not declared for a Financial Year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series B1 CCPS are entitled to vote on all matters that are submitted to the vote of the Shareholders.

**(h) Details of shareholders holding more than 5% shares of a class of shares in the Company:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity Shares with Voting Rights</b>				
Ankit Mehta	3,686,964	8.56%	3,686,964	8.60%
Ashish Bhat	3,388,870	7.87%	3,388,870	7.90%
Rahul Singh	3,583,230	8.32%	3,583,230	8.36%

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (i) Details of shareholdings by the Promoter's of the Company:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
<b>Equity Shares of INR 10 each fully paid up</b>					
Ankit Mehta	3,686,964	8.56%	3,686,964	8.60%	(0.04%)
Ashish Bhat	3,388,870	7.87%	3,388,870	7.90%	(0.04%)
Rahul Singh	3,583,230	8.32%	3,583,230	8.36%	(0.04%)

### (j) Shares reserved for issue under options and contracts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Under Employee Stock Option plan :</b>				
Equity shares of INR 10 each, at exercise price of INR 10 per share	1,034,017	1.95	1,073,344	10.73

Note - INR 0.00 denotes amount less than INR 5,000

## 16. OTHER EQUITY

### A. Summary of Other Equity balance:

Particulars	March 31, 2025	March 31, 2024
<b>Reserves &amp; surplus</b>		
Securities Premium	5,291.71	5,256.95
General Reserve	5.00	5.00
Share Based Payment Reserve	164.75	95.51
Retained Earnings	328.61	845.52
Share Application Money Pending Allotment	-	0.00
<b>Total Other Equity</b>	<b>5,790.07</b>	<b>6,202.98</b>

### (a) Securities Premium

Particulars	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	<b>5,256.95</b>	<b>2,354.54</b>
Add : Securities premium on issue of share- Pre IPO	-	591.07
Add : Securities premium on issue of share- IPO	-	2,364.28
Add : Issue of equity shares on exercise of employee stock options	34.76	284.71
Less : Transferred to share capital on exercise of stock option	-	(6.68)
Less : Conversion of CCPS into Equity shares	-	(151.29)
Less : Expenses incurred directly in connection with issue of Shares	-	(179.68)
<b>Balance at the end of the year</b>	<b>5,291.71</b>	<b>5,256.95</b>

Securities Premium account represents Securities Premium received on issue of shares and has been utilised for writing of share issue expenses in accordance with the provisions of Section 52 of Companies Act, 2013.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (b) General Reserve

Particulars	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	<b>5.00</b>	<b>5.00</b>
Add: Transferred from debenture redemption reserve	-	-
<b>Balance at the end of the year</b>	<b>5.00</b>	<b>5.00</b>

### (c) Share Based Payment Reserve

Particulars	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	<b>95.51</b>	<b>303.90</b>
Add : Employee compensation expense for the year	104.00	76.32
Less : Transferred to securities premium account on exercise of stock option	(34.76)	(284.71)
<b>Balance at the end of the year</b>	<b>164.75</b>	<b>95.51</b>

### (d) Retained Earnings

Particulars	March 31, 2025	March 31, 2024
<b>Balance at the beginning of the year</b>	<b>845.52</b>	<b>369.73</b>
Add: (Loss)/ Profit for the year	(513.71)	478.46
Less: Remeasurement of post employment benefit obligation, net of tax	(3.20)	(2.67)
<b>Balance at the end of the year</b>	<b>328.61</b>	<b>845.52</b>

## B. Nature and purpose of reserves:

Securities Premium - Securities Premium is used to record the premium on issue of shares. Securities Premium is utilised in accordance with the provisions of the Act.

General Reserve - On redemption of the Debentures for which the Debenture Redemption Reserve was created, the Company has transferred the balance in the Debenture Redemption Reserve to the General Reserve.

Share Based Payment Reserve - The fair value of the Equity-settled Share Based Payment transactions is recognised in Standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve and utilised on issue of shares.

Retained Earnings - Retained Earnings are the profits that the company has earned till date or losses incurred till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

Security Premium related to conversion from CCD to CCPS - The amount received in excess of face value of the Equity shares is recognised in Security Premium. In case of Equity component of compound financial instruments, the difference between fair value on the day of conversion and nominal value of shares is accounted as Security Premium.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 17. BORROWINGS

Particulars	March 31, 2025	March 31, 2024
<b>Borrowings</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
From Bank	-	-
(b) Other loan from Bank	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 18. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Payable to Employees	118.60	175.61
Capital Creditors	14.41	-
<b>Total</b>	<b>133.01</b>	<b>175.61</b>

### 19. TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Total outstanding dues of Micro Enterprise and Small Enterprise	32.53	45.69
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise (Refer Note 19B for Ageing)	45.05	108.66
<b>Total</b>	<b>77.58</b>	<b>154.35</b>

### 19A. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Company :

Particulars	March 31, 2025	March 31, 2024
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal	32.53	45.69
- Interest	-	0.07
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
iii. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-

## Notes

### to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and		0.07
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-

#### 19B Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.14	7.39	-	-	-	32.53
(ii) Others	29.93	7.10	7.09	0.86	0.06	0.01	45.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

#### Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	30.01	11.83	3.85	-	-	45.69
(ii) Others	-	84.36	22.40	0.21	1.33	0.36	108.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

#### 20. OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Statutory dues	27.11	18.81
Contract Liabilities (Advance from Customers) (Refer Note No. 24 (ii))	6.91	149.88
Other Payables (includes reimbursement payable to Employee)	0.77	0.48
<b>Total</b>	<b>34.79</b>	<b>169.17</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 21. LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Lease liabilities payable beyond 12 months	100.66	105.14
<b>Total</b>	<b>100.66</b>	<b>105.14</b>
<b>Current</b>		
Lease liabilities payable within 12 months	64.07	39.77
<b>Total</b>	<b>64.07</b>	<b>39.77</b>

#### i. Movement in lease liabilities

##### Reconciliation of Fair Value:

Particulars	Amount
<b>At March 31, 2023</b>	140.55
Additions	38.34
Deletion	(3.40)
Finance cost accrued during the year (Refer Note No. 29)	13.61
Payment of lease liabilities	(44.19)
<b>At March 31, 2024</b>	<b>144.91</b>
<b>At April 1, 2024</b>	<b>144.91</b>
Additions	73.86
Finance cost accrued during the year (Refer Note No. 29)	15.84
Payment of lease liabilities	(69.79)
<b>At March 31, 2025</b>	<b>164.82</b>

#### ii. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	76.94	50.65
One to five years	114.40	114.99
More than five years	-	-
	<b>191.34</b>	<b>165.64</b>

(iii) The effective interest rate for lease liabilities is 10% as on March 31, 2025 ( March 31, 2024 : 10.00%)

(iv) The Company had total cash outflow for leases (including the short-term leases) for March 31, 2025: INR 86.86 Million (March 31, 2024: INR 1.69 Million).

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 22. PROVISIONS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 33)	27.55	14.64
Provision for Compensated Absence (Refer Note No. 33)	21.04	14.73
<b>Total</b>	<b>48.59</b>	<b>29.37</b>
<b>Current</b>		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 33)	-	-
Provision for Compensated Absence (Refer Note No. 33)	6.88	4.81
Provision for Warranty*	60.66	72.55
Provision for Liquidated damages**	39.32	2.96
<b>Total</b>	<b>106.86</b>	<b>80.32</b>

\*The Company records provision towards warranty for products wherein it has obligation for two years. Accordingly, provision had been recognised on the basis of management's expectation of warranty claims on such products.

#### Movements in Provision for Warranty

Particulars	March 31, 2025	March 31, 2024
<b>At the commencement of the year</b>	<b>72.55</b>	<b>26.17</b>
Provision made during the year	50.84	85.88
Provision utilised during the year	(62.73)	(39.50)
Provision reversed	-	-
<b>At the end of the year</b>	<b>60.66</b>	<b>72.55</b>

\*\*Liquidated damages are contractual obligations affecting the revenue in case of the UAV systems delivery arising as a result of penalties arising from delays caused in the completion of a delivery. For delivery delayed beyond the stipulated delivery completion periods, management has estimated the liability that could arise on these contracts.

#### Additional disclosure relating to provision for liquidated damages

Particulars	March 31, 2025	March 31, 2024
<b>At the commencement of the year</b>	<b>2.96</b>	<b>29.47</b>
Provision made during the year	37.75	1.39
Provision utilised during the year	(1.39)	(27.90)
Provision reversed	-	-
<b>At the end of the year</b>	<b>39.32</b>	<b>2.96</b>

### 23. CURRENT TAX LIABILITY (NET)

Particulars	March 31, 2025	March 31, 2024
Provision for tax (net of advance tax and tax deducted at source of March 31, 2025: INR 26.11 Million, March 31, 2024 INR 10.19 Million)	63.13	69.97
<b>Total</b>	<b>63.13</b>	<b>69.97</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 24. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contract with customers :</b>		
<b>Sale of products (I)</b>		
UAVs (Refer note iii below)	1,507.93	2,962.67
Spare Items	80.63	39.19
<b>Sale of service (II)</b>	-	
Maintenance Services	31.53	29.88
Training Services	16.16	-
Others	22.44	12.18
<b>Total (I + II)</b>	<b>1,658.69</b>	<b>3,043.92</b>
<b>Other Operating Revenues</b>		
Performance Linked Incentive	-	125.80
Other Operating Revenues	-	0.43
Duty Drawback	0.68	-
<b>Total</b>	<b>1,659.37</b>	<b>3,170.15</b>

#### Critical estimates in calculating amounts

The Company has recognised revenue amounting to INR 1588.55 Million for March 31, 2025, INR 3001.86 Million for March 31, 2024, for sale of product UAVs and spare items to customers. The buyers have the right to warranty for the product sold as per the respective contracts. The company believes that, based on past experience with similar sales of products, the warranty rate will not exceed 0.90%. The company has, therefore, recognised revenue on these transactions with a corresponding provision against revenue for estimated warranty.

#### (i) Disaggregated revenue information :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products (transferred at a point of time)</b>	<b>1,588.55</b>	<b>3,001.86</b>
India	1,536.22	2,968.68
Outside India	52.34	33.18
<b>Sale of service (transferred over period of time)</b>	<b>70.13</b>	<b>42.06</b>
India	70.13	42.06
Outside India	-	-
<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Government of India (GoI):</b>		
Sale of products	893.75	2,338.78
Sale of service	24.36	18.91
<b>Total</b>	<b>918.11</b>	<b>2,357.69</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Non Government:</b>		
Sale of products	694.80	663.08
Sale of service	45.77	23.15
<b>Total</b>	<b>740.57</b>	<b>686.23</b>

(ii) Contract balances :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Asset (Unbilled revenue)	0.19	0.58
Contract Liabilities (Advance from customers)	6.91	149.88

Movement in contract liabilities during the period/year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contract Liabilities (Advance from customers):</b>		
<b>Opening Balance</b>	149.88	265.42
Revenue recognised that was included in the contract liability balance at the beginning of the year	(142.97)	(262.53)
Advance received during the year	-	146.99
Write off/ Provision during the year	-	-
<b>Closing balance</b>	<b>6.91</b>	<b>149.88</b>

(iii) Reconciling the amount of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contracted price</b>	<b>1,696.45</b>	<b>3,045.31</b>
Less : Adjustments (if any)	-	-
Less : Liquidated Damages	(37.76)	(1.39)
<b>Total Revenue as per Standalone Statement of Profit and Loss</b>	<b>1,658.69</b>	<b>3,043.92</b>

(iv) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due as per the contract with the customers. The performance obligation for sale of services is satisfied over the period of time as per contract with customer

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The transaction price allocated to the remaining performance obligations is as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
To be recognised within one year	7.50	12.93
To be recognised in more than one year	2.36	0.77
<b>Closing Balance</b>	<b>9.86</b>	<b>13.70</b>

The remaining performance obligations expected to be recognised in more than one year relate to the Annual Maintenance Contract ("AMC") revenue that is to be satisfied within few years. All the other remaining performance obligations are expected to be recognised within one year.

## 25. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income under the effective interest rate method on :</b>		
Fixed Deposits	128.71	122.33
Financial assets at Amortised Cost (Security Deposit)	2.48	1.40
Bonds	-	4.33
Fair valuation gain from investments designated at FVTPL	42.38	46.24
Profit on sale of Investments	29.71	25.47
Foreign exchange fluctuation gain (Net)	5.10	4.63
Reversal of expected credit loss on Trade Receivables	0.57	-
Miscellaneous Income	3.23	3.32
Insurance Claim	-	96.40
	<b>212.18</b>	<b>304.12</b>

## 26. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw material as at beginning of the year	524.75	482.59
Add : Purchases for the year	1,059.73	1,553.25
Less: Capitalised in Intangible Asset under Development (Refer Note No.6A)	(20.87)	(45.13)
Less : Inventory of Raw Material as at end of the year	(582.68)	(524.75)
	<b>980.93</b>	<b>1,465.96</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories as at the beginning of the year</b>		
Work - in - Progress	28.25	39.13
Finished Goods	419.15	525.10
<b>Total</b>	<b>447.40</b>	<b>564.23</b>
<b>Less : Inventories as at the end of the year</b>		
Work - in - Progress	(5.02)	(28.25)
Finished Goods	(319.13)	(419.15)
<b>Total</b>	<b>(324.15)</b>	<b>(447.40)</b>
<b>Net decrease / (increase) in Inventories</b>	<b>123.25</b>	<b>116.83</b>

### 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus*	915.16	786.21
Contribution to Provident and other funds (Refer Note No.33)	17.66	11.77
Share Based Payments to Employees** (Refer Note No.34)**	104.00	76.32
Staff welfare expenses	13.12	15.03
Compensated Absences (Refer Note No. 33)	9.72	11.88
Defined Benefit Plan expenses (Refer Note No. 33)	7.79	4.75
Less : Capitalised in Intangible Asset under Development (Refer Note No. 6A)	(572.90)	(380.73)
	<b>494.55</b>	<b>525.23</b>

\* Salaries, Wages and Bonus amount is after netting off of amount capitalised in Intangible Asset under Development (refer note no. 6A) for March 31, 2025 : INR 518.60 Million (March 31, 2024 : INR 365.05 Million)

\*\* Share based payments to employees amount is after netting off of amount capitalised in Intangible Assets under Development (refer note no. 6A) for March 31, 2025 : INR 54.30 Million (March 31, 2024 : INR 15.67 Million)

### 29. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on Financial Liabilities measured at Amortised Cost		
- On Borrowing	0.09	26.62
- Interest on Lease Liability (Refer Note No.21)	15.84	13.61
- Less : Capitalised in Intangible Asset under Development (Refer Note No. 6A)	(8.64)	(5.70)
Interest cost on Net defined benefit liability (refer note 33)	0.85	1.36
Other Borrowing Costs (includes processing charges)	7.16	0.65
	<b>15.30</b>	<b>36.54</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note No.4)	82.33	40.68
Amortisation on Intangible Assets (Refer Note No. 6)	172.04	138.28
Amortisation on Right-of-Use Assets (Refer Note No. 5)	66.29	46.32
Less : Capitalised in Intangible Assets under Development (Refer Note No. 6A)	(28.42)	(13.56)
	<b>292.24</b>	<b>211.72</b>

### 31. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease expense	18.72	10.70
Less : Capitalised in Intangible Assets under Development	(14.48)	0.00
Electricity charges	14.11	11.78
Less : Capitalised in Intangible Assets under Development (Refer Note No. 6A)	(4.52)	(3.79)
Administration and office expenses	46.46	35.44
Less : Capitalised in Intangible Assets under Development (Refer Note No. 6A)	(3.89)	(3.42)
Bank charges and commission	8.01	10.49
Marketing and advertising expenses	31.54	23.91
Repairs and maintenance expenses	7.83	6.53
Software expenses	24.83	17.21
Rates and taxes	4.58	2.79
Manpower recruitment cost	65.18	73.42
Less : Capitalised in Intangible Assets under Development (Refer Note No. 6A)	(25.23)	(12.19)
Legal and professional expenses	175.13	131.28
Less : Capitalised in Intangible Assets under Development (Refer Note No. 6A)	(86.14)	(49.51)
Travelling and conveyance expenses	98.19	76.92
Warranty expenses	50.85	85.88
Insurance expenses	17.44	9.69
Transport charges	17.27	14.03
Payment to Auditors (Refer Note (a) below)	6.02	6.39
Stores & Consumables	7.10	-
Expected Credit Loss on Trade Receivables	-	2.84
Corporate social responsibility expenses (Refer Note No. 46)	9.84	5.02
Loss on sale of Assets	0.59	-
Trade Receivable written off	2.03	-
Miscellaneous expenses	18.49	17.45
<b>Total</b>	<b>489.95</b>	<b>472.86</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(a) Details of Payments to auditor:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditors:		
Statutory audit	2.90	2.90
Limited review	2.10	2.10
Certification audit services	0.30	1.30
Reimbursement of expenses	0.72	0.09
	<b>6.02</b>	<b>6.39</b>

### 32. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Basic earnings per share</b>		
Basic earnings per share attributable to the Equity holders of the Company	(11.89)	11.58
<b>Total basic earnings per share attributable to the Equity holders of the Company</b>	<b>(11.89)</b>	<b>11.58</b>
<b>(b) Diluted earnings per share</b>		
Diluted earnings per share attributable to the Equity holders of the Company	(11.89)	11.39
<b>Total diluted earnings per share attributable to the Equity holders of the Company</b>	<b>(11.89)</b>	<b>11.39</b>
<b>(c) Par value per share</b>	<b>10.00</b>	<b>10.00</b>
<b>(d) Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share		
Profit attributable to the Equity holders of the Company used in calculating basic earnings per share	(513.71)	478.46
	<b>(513.71)</b>	<b>478.46</b>
Diluted earnings per share		
Profit attributable to the Equity holders of the Company used in calculating diluted earnings per share		
	<b>(513.71)</b>	<b>478.46</b>
<b>Adjusted Profit attributable to the Equity holders of the company used in calculating diluted earnings per share</b>	<b>(513.71)</b>	<b>478.46</b>
<b>(e) Weighted average number of shares used as the denominator</b>		
Weighted average number of Equity shares used as the denominator in calculating basic earnings per share	43,212,371	41,317,332
Adjustments for calculation of diluted earnings per share:	43,212,371	42,013,437

Note: Employee Stock Option has not been considered for computation of diluted EPS in the current year as these are anti-dilutive.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 33. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense towards compensated absences included in Employee Benefits Expense	9.72	11.88

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Compensated Absences (under Non-Current provisions) (Refer note 22)	21.04	14.73
Provision for Compensated Absences (under Current provisions) (Refer note 22)	6.88	4.81
<b>Total</b>	<b>27.92</b>	<b>19.54</b>

#### B. Defined Benefit Plan

##### (i) Description of Plan

Retirement Benefit Plan of the Company include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Company policies. Gratuity plan is funded.

##### (ii) Balance Sheet

The liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligations	27.55	14.64
<b>(Liability) recognised in Balance Sheet</b>	<b>(27.55)</b>	<b>(14.64)</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Gratuity (under Non-Current provisions) (Refer note 22)	27.55	14.64
Provision for Gratuity (under Current provisions) (Refer note 22)	-	-
<b>Total</b>	<b>27.55</b>	<b>14.64</b>

#### Movements in Present Value of Obligation and Plan Assets

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balance at April 01,</b>	<b>29.64</b>	<b>20.88</b>	<b>15.00</b>	-	<b>14.64</b>	<b>20.88</b>
<b>Included in profit or loss</b>					-	-
Current service cost	7.79	4.75	-	-	7.79	4.75
Past service cost	-	-	-	-	-	-

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost/ (income)	1.93	1.36	1.08	-	0.85	1.36
<b>Total charge recognised in the Statement of Profit and Loss account</b>	<b>9.72</b>	<b>6.10</b>	<b>1.08</b>	<b>-</b>	<b>8.64</b>	<b>6.10</b>
<b>Recognised in OCI</b>						
Actuarial losses / (gains) arising from						
Financial assumptions	1.43	0.26	-	-	1.43	0.26
Experience adjustment	2.79	3.31	-	-	2.79	3.31
Demographic assumption	-	-	-	-	-	-
Return on plan assets	-	-	(0.05)	-	0.05	-
<b>Total charge recognised in Other Comprehensive</b>	<b>4.22</b>	<b>3.57</b>	<b>(0.05)</b>	<b>-</b>	<b>4.27</b>	<b>3.57</b>
	<b>43.58</b>	<b>30.55</b>	<b>16.03</b>	<b>-</b>	<b>27.55</b>	<b>30.55</b>
<b>Other</b>						
Contributions paid into the plan	-	-	-	15.91	-	(15.91)
Benefits Paid	(0.98)	(0.91)	(0.98)	(0.91)	-	-
<b>Closing defined benefit (asset)/ liability</b>	<b>42.59</b>	<b>29.64</b>	<b>15.04</b>	<b>15.00</b>	<b>27.55</b>	<b>14.64</b>

### (iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Discount Rate	6.60%	7.15%
Salary Growth Rate	7.00%	7.00%
Retirement Age	60 years	60 years
Employee Attrition Rate	Refer table A below	Refer table A below

Table A Employee Attrition Rate	Year ended March 31, 2025	Year ended March 31, 2024
Age (Years)	Rate (P.a.)	Rate (P.a.)
21-30	25%	25%
31-40	23%	23%
41-50	11%	11%
51-59	4%	4%

### (v) Sensitivity Analysis

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%
<b>March 31, 2024</b>				
Impact on defined benefit obligation	28.79	30.54	30.32	28.97
% Impact	-2.87%	3.04%	2.32%	-2.24%
<b>March 31, 2025</b>				
Impact on defined benefit obligation	41.29	43.98	43.70	41.52
% Impact	-3.07%	3.25%	2.61%	-2.52%

### (v) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (per annum)	Increase	0.50%	(41.29)	(28.79)
	Decrease	0.50%	43.98	30.54
Salary escalation rate (per annum)	Increase	0.50%	43.70	30.32
	Decrease	0.50%	(41.52)	(28.97)

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (vi) Expected future cash flows in respect of gratuity:

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2020	1.26	1.04	1.30	1.24	1.23	18.27
April 1, 2021	1.17	1.59	1.50	1.53	1.48	21.70
March 31, 2022	1.58	1.86	1.91	1.87	1.84	25.27
March 31, 2023	4.62	3.42	2.96	2.55	2.12	19.18
March 31, 2024	5.25	4.56	4.12	3.81	3.23	29.30
March 31, 2025	6.34	5.85	5.75	5.43	4.47	42.99

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	6.34	5.25
Between 2-5 years	21.50	15.72
More than 5 years	42.99	29.30

### (vii) Weighted average duration of the defined benefit plan:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity plan (in years)	6.32	5.90

### C Defined contribution plan

Amount incurred and paid towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance Corporation is recognised as an expense and included in Employee Benefits Expense:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund and other funds	17.66	11.77

## 34. SHARE BASED PAYMENT

### EMPLOYEE STOCK OPTION SCHEME, 2018 (EMPLOYEE STOCK OPTION PLAN) (ESOS/ESOP)

By way of a resolution passed by the Board on April 10, 2018 and a resolution passed by shareholders on May 2, 2018, ESOS or ESOP 2018 was instituted pursuant to a resolution. The ESOP 2018 was amended by our Company pursuant to a resolution of our Board on December 9, 2020 and resolution dated December 31, 2020 of our Shareholders.

The ESOP 2018 was subsequently amended by our Company pursuant to a resolution of our Board on March 25, 2022 and resolution dated April 28, 2022 of our Shareholders. The maximum number of options which can be granted under ESOP 2018 is 21,935 options (prior to any Bonus issue or Split of Equity shares).

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established with effect from May 2, 2018 on which the Shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

Grant date	Number of instruments	Grant Date	Vesting Conditions	Exercise Period	Exercise Price (Rs.) per share	Weighted Average Exercise Price (Rs.) per share
Tranche 1 : May 02, 2018	1,080,054	May 02, 2018	For the Options to vest, the Grantee has to be in employment of the company on the date of the vesting.	The exercise period for Options vested will be ten years from date of vesting subject to the terms and conditions with regards to exercising of options laid down in the Option Grant Letter	10	10
Tranche 2 : July 13, 2018	86,784	July 13, 2018			10	10
Tranche 3 : November 26, 2019	37,064	November 26, 2019			10	10
Tranche 4 : February 03, 2020	673,480	February 03, 2020			10	10
Tranche 5 : February 27, 2020	1,010,220	February 27, 2020			10	10
Tranche 6 : May 2, 2020	132,210	May 20, 2020			10	10
Tranche 7 : October 29, 2020	25,990	October 29, 2020			10	10
Tranche 8 : January 21, 2021	29,380	January 21, 2021			10	10
Tranche 9 : June 02, 2021	13,786	June 02, 2021			10	10
Tranche 10 : June 14, 2021	28,928	June 14, 2021			10	10
Tranche 11 : August 13, 2021	10,622	August 13, 2021			10	10
Tranche 12 : December 13, 2021	8,362	December 13, 2021			10	10
Tranche 13 : January 3, 2022	4,068	January 03, 2022			10	10
Tranche 14 : January 10, 2022	3,164	January 10, 2022			10	10
Tranche 15 : January 23, 2022	415,840	January 23, 2022			10	10
Tranche 16 : April 28, 2022	475,730	April 28, 2022			10	10
Tranche 17 : July 1, 2022	575,396	July 01, 2022			10	10
Tranche 18 : July 4, 2022	4,068	July 04, 2022			10	10
Tranche 19 : December 1, 2022	23,956	December 01, 2022			10	10
Tranche 20 : December 19, 2023	149,321	December 19, 2023			10	10
Tranche 21 : February 2, 2024	2,190	February 02, 2024			10	10
Tranche 22 : February 26, 2024	1,848	February 26, 2024			10	10
Tranche 23 : May 14, 2024	145,257	May 14, 2024			10	10
Tranche 24 : July 01, 2024	11,179	July 01, 2024			10	10
Tranche 25 : September 30, 2024	17,688	September 30, 2024			10	10
Tranche 26 : January 06, 2025	6,913	January 06, 2025			10	10

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

The following table provides the number and Weighted Average Exercise Prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number *	WAEP (INR)
<b>2018 Scheme</b>				
<b>Outstanding at the beginning of the year</b>	<b>1,073,344</b>	<b>10</b>	<b>2,825,000</b>	<b>10</b>
Granted during the year	181,037	10	153,359	10
Exercised during the year	194,653	-	1,886,157	-
Lapsed/ forfeited /surrendered/expired during the year	25,711	-	18,858	-
<b>Outstanding at the end of the year</b>	<b>1,034,017</b>	<b>10</b>	<b>1,073,344</b>	<b>10</b>
<b>Exercisable at the end of the year</b>	<b>517,144</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*The number of shares pertains to pre adjustment with respect to the corporate announcement.

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	55% - 116%	130% - 155%
Risk-free interest rate(%)	6.58% - 6.99%	6.97% - 7.08%
Expected life of share option	5 - 10 years	5 - 10 years
Model Used	Black Scholes valuation model	Black Scholes valuation model

### Effect of share based payment transactions on the Standalone Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equity settled share based payments	49.70	22.02
<b>Total expense recognized under "Employee Benefits Expense"</b>	<b>49.70</b>	<b>22.02</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted Avg. Share Price of options exercised on the date of exercise	709.85	613.00
Average remaining contractual life of options (years) as at the end of the year	11 years	11 years

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 35. RELATED PARTY TRANSACTIONS

#### A. Names of the Related Parties of the Company

<b>Subsidiary company</b>	ideaForge Technology Inc (w.e.f. September 6, 2022), Place of incorporation : USA
<b>Firm where Non-Executive Director is Partner</b>	KGV And Co.

#### Key Management Personnel (KMP)

Name of Related Party	Nature of Relationship
Mr. Ankit Mehta	Chief Executive Officer and Whole-time Director
Mr. Rahul Singh	Whole-time Director
Mr. Ashish Bhat	Whole-time Director
Ms. Sutapa Banerjee	Non-Executive Independent Director
Mr. Vikas Bhalia	Non-Executive Independent Director
Mr. Srikanth Velamakanni	Non-Executive Independent Director
Mr. Mathew Cyriac	Non-Executive Director
Mr. Ganapathy Subramaniam	Non-Executive Director
Mr. Vipul Joshi	Chief Financial Officer
Ms. Sonam Gupta	Company Secretary (Till January 29, 2025)
Mr. Nilesh Jaywant	Appointed as Key Management Personnel (KMP) (With effect from May 14, 2024) Company Secretary (With effect from January 30, 2025)
Mr. Vishal Saxena	Vice President - Sales & Business Development

#### B. Disclosure of transactions between the Company and related parties

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Ankit Mehta	Salary, wages and bonus	15.04	35.31
Mr. Ashish Bhat	Salary, wages and bonus	14.94	35.28
Mr. Rahul Singh	Salary, wages and bonus	14.94	35.28
Mr. Vipul Joshi	Salary, wages and bonus	14.94	41.90
Ms. Sutapa Banerjee	Director's sitting fees	1.30	1.50
Mr. Vikas Bhalia	Director's sitting fees	1.50	1.50
Mr. Srikanth Velamakanni	Director's sitting fees	0.70	0.80
Mr. Vishal Saxena	Salary, wages and bonus	20.88	36.79
Ms. Sonam Gupta	Salary, wages and bonus	0.92	1.34
Mr. Nilesh Jaywant	Salary, wages and bonus	2.35	-
Mr. Ankit Mehta	Reimbursement of expenses	1.98	1.45
Mr. Ashish Bhat	Reimbursement of expenses	0.79	2.32
Mr. Rahul Singh	Reimbursement of expenses	0.23	0.03
Mr. Vipul Joshi	Reimbursement of expenses	0.52	1.03

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Vishal Saxena	Reimbursement of expenses	0.01	0.39
Mr. Vipul Joshi	Share based payments charged to P&L	-	7.96
Mr. Mathew Cyriac	Share based payments charged to P&L	-	22.17
Ms. Sutapa Banerjee	Commision expense	1.80	2.12
Mr. Vikas Bhalia	Commision expense	1.80	2.12
Mr.Srikanth Velamakani	Commision expense	1.80	2.12
ideaForge Techology Inc	Reimbursement of expenses	1.16	0.29
ideaForge Techology Inc	Revenue from sale of product	52.34	30.20

### C. Status of outstanding balances :

Name	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Mr. Ankit Mehta	Post employment benefits	2.10	2.03
Mr. Ashish Bhat	Post employment benefits	2.10	2.03
Mr. Rahul Singh	Post employment benefits	2.14	2.12
Mr. Vipul Joshi	Post employment benefits	2.10	2.03
Mr. Vishal Saxena	Post employment benefits	1.98	1.59
Ms. Sonam Gupta	Post employment benefits	-	0.04
Mr Nilesh Jaywant	Post employment benefits	0.19	-
Ms. Sutapa Banerjee	Commision payable	-	2.12
Mr. Vikas Bhalia	Commision payable	-	2.12
Mr. Srikanth Velamakani	Commision payable	-	2.12
ideaForge Techology Inc	Reimbursement of expenses	0.63	0.29
ideaForge Techology Inc	Revenue from sale of product	40.32	30.20

### D. Details of guarantees of Key Management Personnel and shares pledged:

#### Shares pledged details

- i) Personal guarantee of Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi given to Axis bank, HDFC bank and Export Import Bank of India in FY 2024-25.
- ii) No shares are pledged as on reporting date.

## 36. OPERATING SEGMENT

The Company is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The Chief Executive Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment

### Information about Geographical Areas :

#### Revenue from External Customers

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,606.36	3,010.74
Outside India	52.34	33.18
<b>Total</b>	<b>1,658.70</b>	<b>3,043.92</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current assets*</b>		
India	2,164.70	1,266.48
Outside India	-	-
	<b>2,164.70</b>	<b>1,266.48</b>

\* Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.

#### Revenue from Major Customers

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	575.95	1,748.74
Customer 2	289.67	-
Customer 3	248.10	-
	<b>1,113.72</b>	<b>1,748.74</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 37. CAPITAL MANAGEMENT

The Company defines capital as total Equity including issued Equity capital, Share Premium and all other Equity reserves attributable to Equity holders of the Company (which is the Company's net asset value). The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total Equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of 'Adjusted Net Debt' to 'Adjusted Equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted Equity comprises all components of Equity.

The Company's adjusted net debt to adjusted equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Borrowings (refer note 17)</b>	-	-
Lease Liabilities (refer note 21)	164.73	144.92
Total Debt Liabilities	164.73	144.92
Less: Cash and Cash Equivalents (refer note 10)	(115.60)	(1,629.51)
Adjusted Net Debt	49.13	(1,484.61)
Total/ Adjusted Equity	6,220.87	6,631.83
Adjusted net debt to adjusted equity ratio	0.01	(0.22)
Debt Equity considering only borrowings as debt	0.03	0.02

### 38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

#### A. Financial instruments by category and their fair value

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>			
<b>Financial assets measured at fair value</b>			
Investments measured at - Fair value through profit or loss	7A	1,197.14	878.67
<b>Financial assets measured at Amortised Cost</b>			
Investment	7A	168.47	66.83
Trade Receivables	9	595.13	473.94
Cash and Cash Equivalents	10	115.60	1,629.51
Bank Balances other Cash and Cash Equivalent	11	808.95	1,054.29
Loans	7B	0.20	0.47
Other Financial Assets	7C	314.84	377.76
<b>Total</b>		<b>3,200.33</b>	<b>4,481.47</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL LIABILITIES</b>			
<b>Financial Liabilities measured at fair value</b>			
Borrowings	17	-	-
<b>Financial Liabilities measured at Amortised Cost</b>			
Borrowings	17	-	-
Trade Payables	19	77.58	154.35
Lease Liabilities	21	164.73	144.92
Other Financial Liabilities	18	133.01	175.61
<b>Total</b>		<b>375.33</b>	<b>474.88</b>

### B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
<b>Financial assets and liabilities measured at the fair value</b>					
Investment in Mutual Funds and Bonds	7A	928.47	928.47	-	-
Investment in Equity instruments at FVTPL	7A	268.66	-	-	268.66

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
<b>Financial assets and liabilities measured at the fair value</b>					
Investment in Mutual Funds and Bonds	7A	852.55	852.55	-	-
Investment in Equity instruments at FVTPL	7A	26.12	-	-	26.12

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

### Calculation of Fair Values

The fair values of the Financial Assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025 and March 31, 2024

### Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of investments in mutual fund units is based on the Net Asset Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

### Other Financial Assets and liabilities

Fair value of Financial Assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other Financial Assets, trade payables, borrowings, lease liabilities and other Financial Liabilities) is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately as it approximates the carrying value.

## 39. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

### (A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with Financial Assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

#### Trade Receivables

The Company's exposure to credit risk is the exposure that Company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

Refer to note 9 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 9

### Other Financial Assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counterparty limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of Financial Assets.

### (B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit facilities (includes bank overdraft and working capital facilities)	1,683.54	1,029.64
	<b>1,683.54</b>	<b>1,029.64</b>

### Exposure to liquidity risk

The following are the remaining contractual maturities of Financial Assets and Financial Liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Undiscounted Amount			Total
		Carrying Value	Within 1 year	More than 1 year	
<b>March 31, 2025</b>					
<b>Non-Derivatives</b>					
Borrowings	17	-			
Lease Liabilities	21	164.73	76.94	114.40	191.34
Trade Payables	19	77.58	77.58	-	77.58
Other Financial Liabilities	18	133.01	133.01	-	133.01
<b>Total Non-Derivatives Liabilities</b>		<b>375.33</b>	<b>287.54</b>	<b>114.40</b>	<b>401.94</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note	Undiscounted Amount			Total
		Carrying Value	Within 1 year	More than 1 year	
<b>March 31, 2024</b>					
<b>Non-derivatives</b>					
Borrowings	17	-	-	-	-
Lease Liabilities	21	144.92	39.77	105.15	144.92
Trade Payables	19	154.35	154.35	-	154.35
Other Financial Liabilities	18	175.61	175.61	-	175.61
<b>Total Non-Derivative Liabilities</b>		<b>474.88</b>	<b>369.73</b>	<b>105.15</b>	<b>474.88</b>

### (C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

The Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk
- Price risk
- Interest rate risk

#### (i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees . The Company does not enter into any derivative instruments for trading or speculative purposes. The Company's borrowings are all in Indian rupees.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	Amount in USD	Equivalent amount in INR for USD Amount	Amount in GBP	Equivalent amount in INR for GBP Amount	Amount in EUR	Equivalent amount in INR for EUR Amount	Amount in SGD	Equivalent amount in INR for SGD Amount	Total Amount in INR
<b>March 31, 2025</b>									
Trade Receivables	0.47	40.32	-	-	-	-	-	-	40.32
Cash in foreign currency	0.00	0.13	-	-	-	-	-	-	0.13
Trade Payables	0.02	1.64	-	-	-	-	-	-	1.64
<b>Net exposure to foreign currency risk</b>	<b>0.49</b>	<b>42.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.09</b>

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Amount in USD	Equivalent amount in INR for USD Amount	Amount in GBP	Equivalent amount in INR for GBP Amount	Amount in EUR	Equivalent amount in INR for EUR Amount	Amount in SGD	Equivalent amount in INR for SGD Amount	Total Amount in INR
<b>March 31, 2024</b>									
Trade Receivables	0.48	-	-	-	-	-	-	-	-
Cash in foreign currency	0.00	-	-	-	-	-	-	-	-
Trade Payables	0.42	35.05	0.00	0.02	0.00	0.02	0.00	0.01	35.10
<b>Net exposure to foreign currency risk</b>	<b>0.90</b>	<b>35.05</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>35.10</b>

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	As at March 31, 2025	As at March 31, 2024
1% strengthening of INR compared to USD	(0.42)	(0.35)
1% strengthening of USD compared to INR	0.42	0.35
1% strengthening of INR compared to GBP	-	(0.00)
1% strengthening of GBP compared to INR	-	0.00
1% strengthening of INR compared to EUR	-	(0.00)
1% strengthening of EUR compared to INR	-	0.00
1% strengthening of INR compared to SGD	-	(0.00)
1% strengthening of SGD compared to INR	-	0.00

### (ii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and bonds

The carrying amounts of the Company's investment in mutual funds and bonds are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in mutual funds</b>	<b>928.47</b>	<b>852.55</b>
<b>Sensitivity analysis:</b>		
1% increase in prices	Profit or (Loss) 9.28	8.53
1% decrease in prices	Profit or (Loss) (9.28)	(8.53)

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Investments in bonds</b>		-	-
<b>Sensitivity analysis:</b>			
1% increase in prices	Profit or (Loss)	-	-
1% decrease in prices	Profit or (Loss)	-	-

### (iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments</b>			
Financial Assets		1,365.61	945.50
Financial Liabilities		-	-
<b>Variable-rate instruments</b>			
Financial Assets		-	-
Financial Liabilities		-	-

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the Balance Sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars		As at March 31, 2025	As at March 31, 2024
Variable rate borrowings		0.09	26.62
<b>Impact - Profit or (Loss)</b>			
Interest rates - Increase by 100 basis points		(0.00)	(0.27)
Interest rates - Decrease by 100 basis points		0.00	0.27

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 40. COMMITMENTS AND CONTINGENCIES

#### A. Commitments

##### i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	28.22	24.92

##### ii. Lease Commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases with term less than twelve months and variable leases.

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	-	1.67
Later than one year and not later than five years	-	0.02
Later than five years	-	-
	-	<b>1.69</b>

#### B. Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the Company not acknowledged as debts</b>		
Demands raised by income tax authorities	35.22	35.22
Demands raised by indirect tax authorities (VAT)	-	34.33

There are no other Contingent Liabilities as on March 31, 2025: INR Nil (March 31, 2024: INR Nil)

#### C. Contingent Assets

There are no other Contingent Assets as on March 31, 2025 : INR Nil (March 31, 2024:INR Nil)

Note - INR 0.00 denotes amount less than INR 5,000

### 41. CHANGES TO MATERIAL ACCOUNTING POLICIES

The Company adopted Disclosure of Accounting policies (Amendment to Ind AS 1) with effect from April 1, 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the Financial Statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that the users need to understand other information in the Financial Statements.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 42. RATIO AND ITS COMPONENTS

#### Ratio

Sr No.	Particulars	March 31, 2025	March 31, 2024
1	Current Ratio	8.58	8.69
2	Debt- Equity Ratio	-	-
3	Debt Service Coverage Ratio	(2.42)	9.00
4	Return on Equity Ratio	-7.99%	9.69%
5	Inventory Turnover Ratio	1.18	1.57
6	Trade Receivable Turnover Ratio	3.10	6.03
7	Trade Payable Turnover Ratio	9.14	10.56
8	Net Capital Turnover Ratio	0.46	0.60
9	Net Profit Ratio	(0.31)	0.15
10	Return on Capital Employed	-10.74%	11.82%
11	Return on Investment	7.8%	8.9%

#### Components of Ratio

Sr No.	Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	4,115.38	479.44	5,990.62	689.19
2	Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	-	6,220.87	-	6,631.83
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortisations + Interest )	Finance Cost+ Lease Repayment +Principle Repayment of Long term Borrowings during the Years	(206.17)	85.09	726.72	80.73
4	Return on Equity Ratio	Net Profit after Tax - Exceptional items	Average Total Equity [Opening( Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity)]/2]	(513.71)	6,426.35	478.46	4,939.52
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory (opening balance+ closing balance/2)	1,104.18	939.49	1,582.79	1,009.48
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables (Opening balance + closing balance /2)	1,659.37	534.54	3,170.15	526.05
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payable (Opening balance + closing balance /2)	1,059.73	115.97	1,553.25	147.12

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Sr No.	Ratios	Numerator	Denominator	March 31, 2025		March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Asset- Current Liability)	1,659.37	3,635.94	3,170.15	5,301.42
9	Net Profit Ratio	Net Profit after Tax	Revenue from Operations	(513.71)	1,659.37	478.46	3,170.15
10	Return on Capital Employed	Profit before interest and tax	Total Equity - Intangible Assets + Borrowings + Deferred Tax Liability	(509.36)	4,744.01	681.67	5,769.19
11	Return on Investment	Return/Profit/Earnings	Investment	72.10	928.47	76.05	852.55

### Reasons for variance of more than 25% in above ratios

Sr No.	Particulars	March 31, 2025
1	Debt Service Coverage Ratio	Due to loss in current financial year, debt service coverage ratio is negative.
2	Return on Equity Ratio	Due to loss in current financial year, Return on equity ratio is negative.
3	Inventory Turnover Ratio	Improvement in the payment terms of large contract of customer & efforts in improvement of collection cycle by the company has resulted in increase in the ratio over last year.
4	Trade Receivable Turnover Ratio	
5	Trade Payable Turnover Ratio	
6	Net Capital Turnover Ratio	Reduced manily due to increase in working capital as compared to the last year.
7	Net Profit Ratio	Due to product mix, reduced in over all margin.
8	Return on Capital Employed	Due to product mix, reduced in over all margin.
9	Return on Investment	To meet the working capital requirement, used internal fund, hence reduced income during the current year.

### 43. OTHER STATUTORY DISCLOSURES

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

- (iv) The Company have not 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting Balance Sheet date.
- (vii) The Company has 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.
- (viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (ix) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xiii) The company has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xiv) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company as at the reporting periods.
- (xv) The Company has neither declared nor paid any dividend during the reporting period.

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 44. MANAGERIAL REMUNERATION

The remuneration paid by the Company to its Chief Executive Officer and two Whole-time Directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and two Whole-time Directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's through special resolution in the Annual General Meeting held on August 8, 2024.

### 45. UTILISATION OF IPO PROCEEDS

During the quarter ended September 30, 2023, the Company has completed its Initial Public Offer ("IPO") of 8,441,764 Equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 3,572,052 Equity shares aggregating to INR 2,400 Millions and an offer for sale of 4,869,712 Equity shares aggregating to INR 3,272.45 Millions. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. July 07, 2023. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 Million.

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from fresh issue from fresh issue (net of IPO related expense of INR 148.40 Million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	Unutilised as on March 31, 2025
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,282.60	67.40
Investment in Product Development	400.00	377.40	22.60
General Corporate Purposes	1.60	1.60	-
<b>Total utilisation of funds</b>	<b>2,251.60</b>	<b>2,161.60</b>	<b>90.00</b>

### 46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The aggregate amount of expenditure incurred during the year by the Company on Corporate Social Responsibility (CSR) is INR 9.84 Million (previous year INR 5.03 Million) and is shown separately under note 31 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

# Notes

## to the Standalone Financial Statements for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	9.84	4.77
(b) Amount approved by Board and incurred during the year on:	9.84	5.00
<b>Ongoing Projects</b>		
<b>Other than Ongoing Projects</b>		
(i) Child Education	-	1.08
(ii) Environment, Health, Women Empowerment	-	-
(iii) Zero Hunger, and quality education	8.53	1.92
(iv) Women Empowerment	-	-
(v) Health & Well Being	0.80	1.73
(vi) Life on land	0.50	0.30
<b>Total</b>	<b>9.84</b>	<b>5.03</b>
(c) Shortfall/ (Excess) at the end of year	-	(0.26)
(d) Total of previous years shortfall	-	0.01
(e) Reason of Shortfall	-	-

ii) There were no CSR spends which were incurred by the Company through its Related Party

### 47. SUBSEQUENT EVENTS

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of Financial Statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the Financial Statements. As of May 8, 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

### Material Accounting Policies and Notes on Accounts form an integral part of the Standalone Financial Statements.

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

**Vipul Joshi**  
 Chief Financial Officer

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025

# Independent Auditor's Report

## To the Members of ideaForge Technology Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the Consolidated Financial Statements of ideaForge Technology Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue Recognition

Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the Consolidated Financial Statements

##### Revenue recognition on sale of product

Revenue from the sale of products is recognized when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.

The Company and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.

##### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- i. Evaluated the Company's revenue recognition policies by comparing it with applicable accounting standards.
- ii. Performed testing of design and implementation and the operating effectiveness of the relevant key internal controls over recognition of revenue.
- iii. On a statistical sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents such as sales invoices/contracts, dispatch/shipping documents and proof of delivery.

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## Revenue Recognition

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Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the Consolidated Financial Statements

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### Revenue recognition on sale of product

### How the matter was addressed in our audit

- iv. On the basis of lead time analysis, tested specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales invoices/contracts, dispatch/shipping documents and proof of delivery.
  - v. Performed analytical procedures such as year on year analysis to identify any unusual fluctuations
  - vi. Scrutinised journal entries posted to revenue account based upon specific risk based criteria, to identify unusual or irregular items
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## Capitalisation of product under development

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Refer Note 2.2 (b) and (c) of Material Accounting Policies and Note 6A to the Consolidated Financial Statements

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### Significant estimates and judgement relating to capitalisation of product under development

### How the matter was addressed in our audit

Costs for new product development are recognised as intangible assets when technical feasibility is established, the Company has committed technical and commercial resources, future economic benefits are assessed as 'probable' and expenditure attributable to the intangible asset during its development can be measured reliably.

This involves management judgement and estimate and there are inherent challenges in estimating future economic benefits which must be assessed as 'probable' for capitalisation to commence. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- i. Evaluated the accounting policy for capitalisation and impairment of intangible assets under development by comparing it with applicable accounting standards
  - ii. Evaluated and tested the design, implementation and operating effectiveness of key internal controls with respect to the capitalisation of product under development.
  - iii. For specific sample selected based on high value criteria, evaluated the Company's assessment of meeting the capitalisation criteria including the assessment relating to future economic benefits being 'probable' by obtaining revenue forecast and market feasibility assessment from Management, making corroborative inquiries with the product development team and performing retrospective review of the products capitalised.
  - iv. Tested by selecting a sample of transactions with high value criteria, for costs incurred towards projects by testing underlying back ups including sighting the approvals for timesheets by the Project Managers. Analysed and determined the costs which are capitalised are 'directly attributable' towards product development activities.
-

## OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements

by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activity within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated 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.

### OTHER MATTER

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.125.84 Million as at March 31, 2025, total revenues (before consolidation adjustments) of Rs.5.13 Million and net cash flows (before consolidation adjustments) amounting to Rs.(12.00) Million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note 40 B to the Consolidated Financial Statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
- d. (i) The management of the Holding Company whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 43 (iii) to the Consolidated Financial Statements, 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 Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 43 (iv) to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Holding Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks , except for the instances mentioned below, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
  - i. Audit trail (edit log) was not enabled at the database level to log any direct data changes; and
  - ii. Audit trail (edit log) was not retained for more than 99 changes for every master data or transaction (if any) till 18 December 2024.

Further, where audit trail (edit log) facility was enabled/retained, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail was not retained in the prior year, the audit trail has been

preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its Chief Executive Officer and two whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and two whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's through special resolution in the Annual General Meeting held on 08 August 2024. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Place: Mumbai

Membership No.: 124219

Date: 08 May 2025

ICAI UDIN:25124219BMOOVU8723

# Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of ideaForge Technology Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the Consolidated Financial Statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company included the following unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	ideaForge Technology Limited	L31401MH2007PLC167669	Holding Company	Clause i (b) and xvii

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Membership No.: 124219

ICAI UDIN:25124219BMOOVU8723

Place: Mumbai

Date: 08 May 2025

# Annexure B

**to the Independent Auditor's Report on the Consolidated Financial Statements of ideaForge Technology Limited for the year ended March 31, 2025**

**Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## OPINION

In conjunction with our audit of the Consolidated Financial Statements of ideaForge Technology Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 the Holding 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 Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Consolidated 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 internal financial controls with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rekha Shenoy**

Partner

Place: Mumbai

Date: 08 May 2025

Membership No.: 124219

ICAI UDIN: 25124219BMOOVT6614

# Audited Consolidated Balance Sheet

as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	276.35	120.14
Right-of-Use Assets	5	171.86	161.53
Capital Work-in-Progress	4A	42.73	68.65
Other Intangible Assets	6	520.60	389.49
Intangible Assets Under Development	6A	956.25	473.15
Financial Assets			
(i) Investments	7A	268.66	26.12
(ii) Other Financial Assets	7C	186.37	55.09
Non-Current Tax Assets (Net)	13	26.11	9.92
Deferred Tax Assets (Net)	14	96.51	94.26
Other Non-Current Assets	12	14.29	2.51
		<b>2,559.73</b>	<b>1,400.86</b>
<b>Current assets</b>			
Inventories	8	942.25	982.84
Financial Assets			
(i) Investments	7A	928.46	852.55
(ii) Trade Receivables	9	560.21	443.54
(iii) Cash and Cash Equivalents	10	158.66	1,683.23
(iv) Bank Balances other than Cash and Cash Equivalents	11	808.95	1,054.29
(v) Loans	7B	0.20	0.47
(vi) Other Financial Assets	7C	127.86	322.88
Other Current Assets	12	631.83	684.37
		<b>4,158.42</b>	<b>6,024.17</b>
<b>TOTAL ASSETS</b>		<b>6,718.15</b>	<b>7,425.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	430.80	428.85
Other Equity	16	5,655.97	6,177.07
		<b>6,086.77</b>	<b>6,605.92</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	-	-
Lease Liabilities	21	100.66	105.14
Provisions	22	48.59	29.37
		<b>149.25</b>	<b>134.51</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17	-	-
(ii) Lease Liabilities	21	64.07	39.77
(iii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		32.53	45.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		54.86	114.01
(iv) Other Financial Liabilities	18	134.62	175.61
Other Current Liabilities	20	34.68	169.20
Provisions	22	106.86	80.32
Current Tax Liabilities (Net)	23	54.51	60.00
<b>Total Current Liabilities</b>		<b>482.13</b>	<b>684.60</b>
<b>Total Liabilities</b>		<b>631.38</b>	<b>819.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,718.15</b>	<b>7,425.03</b>

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statements and notes to the Consolidated Financial Statements. Consolidated Statement of Cash Flows for the year ended March 31, 2025

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

**Vipul Joshi**  
 Chief Financial Officer

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025

# Consolidated Statement of Profit And Loss

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	24	1,612.16	3,139.96
Other income	25	211.60	304.12
<b>Total Income</b>		<b>1,823.76</b>	<b>3,444.08</b>
<b>EXPENSES</b>			
Cost of materials consumed	26	981.88	1,466.42
Purchases of Stock-in-Trade	26A	(0.00)	0.01
Changes in inventories of finished goods and work-in-progress	27	98.52	106.14
Employee benefits expense	28	516.64	525.23
Finance costs	29	15.30	36.54
Depreciation and amortisation expense	30	293.35	211.72
Other expenses	31	542.02	487.34
<b>Total Expenses</b>		<b>2,447.71</b>	<b>2,833.40</b>
<b>(Loss)/ Profit before exceptional items and tax</b>		<b>(623.95)</b>	<b>610.68</b>
Exceptional Items		-	-
<b>(Loss)/ Profit before tax</b>		<b>(623.95)</b>	<b>610.68</b>
<b>Tax expense/(credit) :</b>			
Current tax		-	199.20
Deferred tax (credit) / expense		(1.17)	(41.20)
<b>Total tax expense/(credit)</b>		<b>(1.17)</b>	<b>158.00</b>
<b>(Loss)/ Profit for the year (A)</b>		<b>(622.78)</b>	<b>452.68</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss : Remeasurement of gains/(losses) on defined benefit plans</b>		<b>(4.27)</b>	<b>(3.57)</b>
Income tax relating to items that will not be reclassified to profit or loss		1.07	0.90
<b>Other Comprehensive (Loss) for the year, net of tax (B)</b>		<b>(3.20)</b>	<b>(2.67)</b>
<b>Items that will be reclassified to profit or loss :</b>			
Exchange differences on translation of financial statements of foreign operations		0.88	-
<b>Other Comprehensive (Loss) for the year, net of tax (B)</b>		<b>(2.32)</b>	<b>(2.67)</b>
<b>Total Comprehensive (Loss)/ Income for the year (A+B)</b>		<b>(625.10)</b>	<b>450.01</b>
<b>Owners of the Parent</b>		<b>(625.10)</b>	<b>450.01</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Earnings per equity share ('EPS') (Face value of INR 10 each)</b>	32		
Basic EPS (INR)		(14.41)	10.96
Diluted EPS (INR)		(14.41)	10.77

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statements and notes to the Consolidated Financial Statements.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Rekha Shenoy**

Partner

Membership No: 124219

For and on behalf of the Board of Directors of

**ideaForge Technology Limited**

CIN : L31401MH2007PLC167669

**Ankit Mehta**

Chief Executive Officer and Whole Time Director

DIN: 02108289

**Vipul Joshi**

Chief Financial Officer

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DIN: 02106568

**Nilesh Jaywant**

Company Secretary

Membership No: A26554

Place: Navi Mumbai

Date: May 08, 2025

Place: Navi Mumbai

Date: May 08, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>(Loss)/ Profit before tax</b>	(623.95)	610.68
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	293.35	211.72
Interest on Micro Enterprise and Small Enterprises (MSME)	-	0.07
Changes in fair value of financial assets at fair value through profit or loss	(42.38)	(46.24)
Profit on sale of Investments	(29.71)	(25.47)
Loss on sale of Asset	0.59	-
Allowance for Bad and Doubtful debts	(0.99)	3.05
Finance Costs	15.30	36.54
Foreign Exchange Fluctuation (Gain)/Loss	(5.10)	(4.63)
Interest on Fixed Deposit	(128.71)	(122.33)
Interest Others	-	(4.33)
Fair value income on Security Deposit (lease)	(2.47)	(1.40)
Employee share-based payment expense	49.70	60.65
<b>Change in Operating Assets and Liabilities :</b>		
Adjustments for (increase) / decrease in operating assets:		
Decrease in Inventories	40.59	63.98
(Increase)/ Decrease in Trade Receivables	(115.68)	131.57
(Increase)/ Decrease in other Financial Assets	(4.77)	134.22
Decrease/ (Increase) in other Non- Current/ Current Assets	9.20	(138.56)
Adjustments for increase / (decrease) in operating liabilities:		
(Decrease)/ Increase in Trade Payables	(67.21)	24.38
Increase in Provisions	41.50	17.69
(Decrease)/ Increase in Other Financial Liabilities	(40.98)	124.59
(Decrease) in Other Current/Non Current Liabilities	(134.52)	(111.72)
<b>Cash (used in)/ generated from Operations</b>	<b>(746.23)</b>	<b>964.45</b>
Less: Direct taxes paid	(21.68)	(204.10)
<b>Net cash (used in)/ generated from Operating Activities</b>	<b>(767.91)</b>	<b>760.35</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase of Property,Plant and Equipment	(877.18)	(670.33)
Investment in Mutual Funds (net)	(3.81)	464.26
Investment in Equity Instrument	(242.54)	(16.12)
Proceed from sale of Property, Plant and Equipment	0.27	-
Investments in Fixed Deposits (net)	314.87	(916.68)
Interest Received	127.68	122.07
<b>Net cash used in investing activities</b>	<b>(680.71)</b>	<b>(1,016.80)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Expenses incurred directly in connection with issue of Equity shares	-	(179.68)
Proceeds from Issue of Equity shares	1.95	3,012.18
Share Application Money Pending Allotment	-	0.00
Repayment of Short term Secured Bank Loan	-	(343.54)
Proceeds from Overdraft Facility from Bank	-	(521.50)
Interest paid	(8.10)	(28.63)
Principal Payments of Lease Liability	(69.79)	(44.19)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(75.94)</b>	<b>1,894.64</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,524.56)</b>	<b>1,638.18</b>
<b>Cash and cash equivalents - Opening balance</b>	<b>1,683.23</b>	<b>45.04</b>
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
<b>Cash and cash equivalents - Closing Balance</b>	<b>158.67</b>	<b>1,683.23</b>
<b>Components of Cash and Cash equivalents :</b>		
Cash on hand	0.36	0.28
Balance with banks :		
In Current accounts	88.84	97.20
In deposits with original maturity of less than three months	30.01	1,522.13
Deposits with banks to the extent held as margin money	39.46	63.62
<b>Total cash and cash equivalents</b>	<b>158.67</b>	<b>1,683.23</b>
<b>Cash and cash equivalents for Statement of Cash flows</b>	<b>158.67</b>	<b>1,683.23</b>

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

## Reconciliation between opening and closing Balance Sheet for liabilities arising from financing activities :

Particulars	March 31, 2023	Cash flows	Non cash changes	March 31, 2024
Long term borrowing (including current maturities)	-	-	-	-
Loan repayable on demand	-	-	-	-
Lease Liabilities	140.56	(44.19)	48.55	144.92
Other borrowing (specify)	865.05	(865.05)	-	-

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2024	Cash flows	Non cash changes	March 31, 2025
Long term borrowing (including current maturities)	-	-	-	-
Loan repayable on demand	-	-	-	-
Lease Liabilities	144.92	(68.14)	89.70	166.48
Other borrowing (specify)	-	-	-	-

## Non-cash movement represents:

- With respect to leases, accrual of interest on lease liabilities.

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statements and notes to the Consolidated Financial Statements.

**Note - INR 0.00 denotes amount less than INR 5000.**

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

**Vipul Joshi**  
 Chief Financial Officer

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025

# Consolidated Statement Of Changes In Equity

as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

## A EQUITY SHARE CAPITAL

### ISSUED, SUBSCRIBED AND PAID UP CAPITAL

#### Equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Equity shares of INR 10 each, INR 1 partly paid up		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>At March 31, 2023</b>	<b>21,337,564</b>	<b>213.37</b>	-	-	<b>21,337,564</b>	<b>213.37</b>
Shares Issued during the year	6,341,574	63.41	-	-	6,341,574	63.41
Converted to equity share capital	15,196,692	151.97	-	-	15,196,692	151.97
<b>At March 31, 2024</b>	<b>42,885,322</b>	<b>428.85</b>	-	-	<b>42,885,322</b>	<b>428.85</b>
Shares Issued during the year	194,653	1.95	-	-	194,653	1.95
Converted to equity share capital	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>43,079,975</b>	<b>430.80</b>	-	-	<b>43,079,975</b>	<b>430.80</b>

## B INSTRUMENTS ENTIRELY EQUITY IN NATURE

### (i) Series A 0.001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, fully paid-up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	38,145	-	38,145	(38,145)	-
Amount	0.38	-	0	(0.38)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

## A EQUITY SHARE CAPITAL

### (ii) Series B Compulsorily Convertible Cumulative Preference Shares of INR 10/- each, fully paid up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	10,079.00	-	10,079.00	(10,079.00)	-
Amount	0.10	-	0.10	(0.10)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

# Consolidated Statement Of Changes In Equity

as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

(iii) Series B1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each, fully paid up.

Particulars	Balance at the beginning of the year	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the year
<b>March 31, 2024</b>					
Number of shares	19,018.00	-	19,018.00	(19,018.00)	-
Amount	0.19	-	0.19	(0.19)	-
<b>March 31, 2025</b>					
Number of shares	-	-	-	-	-
Amount	-	-	-	-	-

## B. OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income	Equity component of compound financial instruments	Foreign Currency Translation Reserve	Money received against Share Warrant	Total Other Equity
	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve					
<b>Balances as at March 31, 2023</b>	2,354.54	-	5.00	369.60	303.90	0.13	0.00	-	-	3,033.17
Profit for the year	-	-	-	452.68	-	-	-	-	-	452.68
Other comprehensive income for the year	-	-	-	-	-	(2.67)	-	-	-	(2.67)
<b>Sub Total</b>	<b>2,354.54</b>	<b>-</b>	<b>5.00</b>	<b>822.28</b>	<b>303.90</b>	<b>(2.54)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>3,483.17</b>
Securities premium on issue of share- Pre IPO	591.07	-	-	-	-	-	-	-	-	591.07
Securities premium on issue of share- IPO	2,364.28	-	-	-	-	-	-	-	-	2,364.28
Issue of equity shares on exercise of employee stock options	284.71	-	-	-	-	-	-	-	-	284.71
Transferred to share capital on exercise of stock option	(6.68)	-	-	-	-	-	-	-	-	(6.68)
Conversion of CCPS into Equity shares	(151.29)	-	-	-	-	-	-	-	-	(151.29)
Expenses incurred directly in connection with issue of shares	(179.68)	-	-	-	-	-	-	-	-	(179.68)
Employee compensation expense for the year	-	-	-	-	76.32	-	-	-	-	76.32
Transferred to securities premium account on exercise of stock option	-	-	-	-	(284.71)	-	-	-	-	(284.71)
Exchange differences on translating the financial statement of a foreign operation	-	-	-	-	-	-	-	(0.13)	-	(0.13)
<b>As at March 31, 2024</b>	<b>5,256.95</b>	<b>-</b>	<b>5.00</b>	<b>822.28</b>	<b>95.51</b>	<b>(2.54)</b>	<b>0.00</b>	<b>(0.13)</b>	<b>-</b>	<b>6,177.07</b>

# Consolidated Statement Of Changes In Equity

as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income	Equity component of compound financial instruments	Foreign Currency Translation Reserve	Money received against Share Warrant	Total Other Equity
	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Share Based Payment Reserve					
<b>Balances as at March 31, 2024</b>	<b>5,256.95</b>	-	<b>5.00</b>	<b>822.28</b>	<b>95.51</b>	<b>(2.54)</b>	<b>0.00</b>	<b>(0.13)</b>	-	<b>6,177.07</b>
Loss for the year	-	-	-	(622.78)	-	-	-	-	-	(622.78)
Other comprehensive loss for the year	-	-	-	-	-	(3.20)	-	-	-	(3.20)
<b>Sub Total</b>	<b>5,256.95</b>	-	<b>5.00</b>	<b>199.50</b>	<b>95.51</b>	<b>(5.74)</b>	<b>0.00</b>	<b>(0.13)</b>	-	<b>5,551.09</b>
Issue of equity shares on exercise of employee stock options	34.76	-	-	-	-	-	-	-	-	34.76
Employee compensation expense for the year	-	-	-	-	104.00	-	-	0.88	-	104.88
Transferred to securities premium account on exercise of stock option	-	-	-	-	(34.76)	-	-	-	-	(34.76)
<b>As at March 31, 2025</b>	<b>5,291.71</b>	-	<b>5.00</b>	<b>199.50</b>	<b>164.75</b>	<b>(5.74)</b>	<b>0.00</b>	<b>0.75</b>	-	<b>5,655.97</b>

Note - INR 0.00 denotes amount less than INR 5000.

Refer Note No.16 for nature and purpose of reserves

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statements and notes to the Consolidated Financial Statements.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Rekha Shenoy**

Partner

Membership No: 124219

Place: Navi Mumbai

Date: May 08, 2025

For and on behalf of the Board of Directors of

**ideaForge Technology Limited**

CIN : L31401MH2007PLC167669

**Ankit Mehta**

Chief Executive Officer and Whole Time Director

DIN: 02108289

**Vipul Joshi**

Chief Financial Officer

Place: Navi Mumbai

Date: May 08, 2025

**Rahul Singh**

Whole time Director

DIN: 02106568

**Nilesh Jaywant**

Company Secretary

Membership No: A26554

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### 1 CORPORATE INFORMATION

ideaForge Technology Limited ('the Holding Company') is a Public Limited Company incorporated on February 8, 2007 having its registered office at Navi Mumbai, Mumbai, Maharashtra, India. Its shares are listed on two stock exchanges in India; The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Holding Company is primarily engaged in the business of manufacture and marketing of Unmanned Aerial Vehicle ("UAV") systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems.

Subsequent to year ended March 31, 2022, the Company has changed its name from ideaForge Technology Private Limited to ideaForge Technology Limited based on the approval from Registrar of Companies, Maharashtra and accordingly it has become a Public Limited company.

The Consolidated Financial Statements comprise the Consolidated Financial Statements of the Holding Company and its subsidiary (referred to collectively as the "Group")

#### Subsidiary

Name of Company	Country of incorporation	Principle activity	Proportion (%) of equity interest As at 31st March 2025
ideaForge Technology Inc. (incorporated on September 6, 2022)	USA	Selling, Marketing and distribution of Unmanned Aerial Vehicles	100%

### 2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation and measurement

##### A Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

##### B Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in the Consolidated Financial Statements.

The Company has reported a loss of INR (622.78) Million for the year ended March 31, 2025 (profit for the year ended March 31, 2024: INR 452.68 Million), primarily attributable due to delay in government spendings and shift in procurement timelines, which impacted revenue during the year. Despite the lower turnover, the Company continued to incur operating expenses, leading to a loss for the year.

Notwithstanding that above factors reflect business challenges for the Company, the management has carried out an assessment on the Company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgement, the Company's management has considered (a) its investment in liquid funds (b) available working capital and short-term facility with the banks and (c) future business plans and expected future operating cash flows based on business projections.

Accordingly, these financial statements have been prepared on a going concern assumption.

##### C Basis of measurement

The Consolidated Financial Statements has been prepared on a historical cost convention, except for the following:

- (i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and
- (ii) Certain financial assets and liabilities that are qualified to be measured at fair value.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### D Current and Non-Current Classification

The Group presents Assets and Liabilities in the Balance Sheet based on current/ non current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### E Functional and Presentation Currency

The Consolidated Financial Statements has been presented in Indian Rupees (₹ or INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest Millions and decimals thereof, unless otherwise mentioned.

### F Use of estimates, assumptions and judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Consolidated Financial Statements and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to estimates are recognised prospectively.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Consolidated Financial Statements is included in the following notes:

- (i) Impairment test of non-financial assets and financials assets
- (ii) Measurement of defined benefit obligations: key actuarial assumptions
- (iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- (iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

### G Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 2.2 Principles of consolidation

#### A Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statement to ensure conformity with the Group's accounting policies.

The financial statements used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the Consolidated Financial Statements of the Holding Company to enable the Holding Company to consolidate the Financial Statements of the subsidiary, unless it is impracticable to do so.

#### Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statement. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

#### B Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non Controlling Interest (NCI) and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in Consolidated Statement of Profit and Loss.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### 2.2 MATERIAL ACCOUNTING POLICIES

#### (a) PROPERTY, PLANT AND EQUIPMENT

##### Recognition and measurement

The cost of an item of Property, Plant and Equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

##### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

##### Capital work in progress and Capital advances

Assets under construction includes the cost of Property, Plant and Equipment that are not ready to use at the Balance Sheet date. Advances paid to acquire Property, Plant and Equipment before the Balance Sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

##### Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value method and Straight Line method (SLM), pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every Balance Sheet date and adjusted, if appropriate.

Asset category	Useful Life (in Years)	
	Used by Management	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10
Plant & Machinery	1 - 15 years	15
Vehicles	8	8
Computers	3	3
Electrical Equipments	1 - 10 years	10
Office Equipments	1 - 5 years	5
Leasehold Improvements	1 - 5 years	As per Management Judgement
Intangibles : Software	3	3

Asset category	Useful Life (in Years)	
	Used by Management (SLM)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 10 years	15 years
Computers	3 years	3 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 3 years	5 years
Leasehold Improvements	1 - 5 years	As per Management Judgement

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/ installation.

### Derecognition

An item of Property, Plant and Equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

## (b) INTANGIBLE ASSETS

### Recognition and measurement

Intangible assets comprise primarily of patent, computer software and product under development. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

### Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Consolidated Statement of Profit and Loss as incurred.

### Amortisation

Amortisation is calculated to write off the cost of Intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of Profit and Loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

- (i) Product development : 3 Years
- (ii) Software : 3 Years
- (iii) Patent : 20-25 years, and in few patents 100 years

### Derecognition

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

### Intangible assets under development

Intangible assets under development includes the cost of patent, trademark and product development costs that are not ready to use at the Balance Sheet date. Product development costs includes employee benefits expenses including employee stock option expense incurred towards research and development team, raw material consumed, testing charges, other expenses like lease, electricity and other administration and office expenses. Intangible assets under development are not depreciated as these assets are not yet available for use.

## (c) IMPAIRMENT

### (i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

### (ii) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no

significant financing component is measured at an amount Equal to Lifetime (ECL). For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Group considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off during the year.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### (d) FINANCIAL INSTRUMENTS

#### FINANCIAL ASSETS

##### Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

##### Subsequent Measurement

##### Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial assets which is not classified in any of the above categories are measured at FVTPL. financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments In mutual fund and bonds- Measured at Fair value through Profit and Loss (FVTPL).

##### Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

#### FINANCIAL LIABILITIES

##### Classification

The Group classifies its Financial Liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

##### Initial recognition and measurement

Financial Liabilities are classified, at initial recognition, as Financial Liabilities at fair value through profit or loss or at amortised cost.

All Financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's Financial Liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

##### Subsequent measurement

The measurement of Financial Liabilities depends on their classification, as described below:

##### Financial Liabilities at fair value through Profit or Loss [FVTPL]

Financial Liabilities at fair value through profit or loss [FVTPL] include Financial Liabilities designated upon initial recognition as at fair value through profit or loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in Consolidated Statement of Profit and Loss.

Financial Liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

### Financial Liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss. This category generally applies to borrowings.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability

and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

### Offsetting of financial instruments

Financial assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

### Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial

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## to Consolidated Financial Statements for the year ended March 31, 2025

instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### Compulsorily Convertible Preference Shares (CCPS) :

Compulsory Convertible Preference Shares (CCPS) are those shares which are issued with the terms that it can be converted into certain number of equity shares after a period of time. CCPS offer fixed income to the investors and compulsorily convert into Equity Shares of the issuing Holding Company after a predetermined period. The terms of conversion are also pre-decided at the time of issue.

CCPS are particularly offered to fill the gap between the valuation expectations of the founder and the investors that are generally linked to the performance of the Holding Company. These offer investors the opportunity to participate in the growth of companies while mitigating the risk of lower valuation of companies that underachieve the targets. Issuing CCPS further benefits the Holding Company's promoters to raise funds without diluting the ownership at the initial period."

### (e) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated

as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Consolidated Statement of Profit and Loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of Consolidated Ind AS Financial Statement for issue, not to demand payment as a consequence of the breach.

### (f) CASH AND CASH EQUIVALENT

Cash and Cash Equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

which are subject to an insignificant risk of changes in value, and bank overdrafts.

### Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from Operating, Investing and Financing activities of the Group are segregated.

#### (g) INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realisable value; cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### (h) EARNINGS PER SHARE

##### Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted

for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by weighted average number of Equity shares, (excluding treasury shares).

##### Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

#### (i) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the Balance Sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Consolidated Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

### (j) REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the Group has control. Where performance obligation is satisfied over time, Group recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

#### (i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in

the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Group has a Two stream of revenue i.e. Sale of products & Sale of services

The Group recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

#### (ii) Sale of service

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Sale of service includes maintenance services, training services and other services. The Group recognises revenue at a period of time when the performance obligation is satisfied.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### (iii) Warranty

The Group provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

### (iv) Variable consideration (Liquidated damages)

The Group estimate the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if Group's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Group recognises liquidated damages net of sale of products for respective year.

### (v) Contract Balances

**Trade Receivables :** A receivable represents the Group's right to an amount of consideration that is unconditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services

to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

### (vi) Other operating income

Duty drawback income is recognised in the Consolidated Statement of Profit and Loss of the Group under other operating revenue of the Group

### (k) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

The 'Effective Interest Rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

### (l) EMPLOYEE BENEFITS

#### (i) During Employment benefits

##### (a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (ii) Post Employment benefits

#### (a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### (b) Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time when employee leaves the Group.

The gratuity liability amount is funded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

**Compensated Absences :** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the

additional amount expected to be paid as a result of the unused entitlement as at the year end.

### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

### (iv) Equity settled share based payments

Employees of the Group receive remuneration in the form of Share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions). In accordance with the Ind AS 102 Share based payment, the cost of equity- settled transactions is measured using the fair value method. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Consolidated Statement of Profit and Loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year is recognised in employee benefits expense.

### (m) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

#### (i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary

differences, are considered, based on the business plans for the Company

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

### (n) BORROWING COSTS

#### Borrowing costs include:

- (i) Interest expense calculated using the effective interest rate method;
- (ii) Finance charges in respect of leases; and
- (iii) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

### (o) LEASES

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-Balance Sheet lease accounting model for lessees.

The Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2021 using the full retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Holding Company’s incremental borrowing rate at the date of initial application.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics

- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

# Notes

## to Consolidated Financial Statements for the year ended March 31, 2025

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

### (p) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Consolidated Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Ind AS Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### (q) OPERATING SEGMENTS

The Group is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service revolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

## 3 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

# Notes

to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

## 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Machinery	Vehicles	Computer	Office Equipments	Electrical Equipments	Furniture and Fixtures	Leasehold Improvements	Total
<b>GROSS CARRYING VALUE</b>								
<b>As at March 31, 2023</b>	<b>26.65</b>	<b>7.95</b>	<b>22.09</b>	<b>20.38</b>	<b>4.66</b>	<b>23.83</b>	<b>-</b>	<b>105.56</b>
Additions	33.72	1.06	31.79	3.37	2.71	6.40	-	79.05
Disposal	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>60.38</b>	<b>9.01</b>	<b>53.88</b>	<b>23.75</b>	<b>7.37</b>	<b>30.23</b>	<b>-</b>	<b>184.62</b>
<b>As at March 31, 2024</b>	<b>60.38</b>	<b>9.01</b>	<b>53.88</b>	<b>23.75</b>	<b>7.37</b>	<b>30.23</b>	<b>-</b>	<b>184.62</b>
Additions	61.25	0.15	28.84	28.34	25.35	21.26	75.29	240.48
Disposal	(0.32)	(0.12)	(0.41)	(0.00)	-	-	-	(0.85)
<b>As at March 31, 2025</b>	<b>121.31</b>	<b>9.04</b>	<b>82.31</b>	<b>52.09</b>	<b>32.72</b>	<b>51.49</b>	<b>75.29</b>	<b>424.25</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>As at March 31, 2023</b>	<b>4.51</b>	<b>1.66</b>	<b>10.68</b>	<b>2.65</b>	<b>0.75</b>	<b>3.53</b>	<b>-</b>	<b>23.78</b>
Depreciation for the year	5.77	2.10	16.80	8.82	1.25	5.95	-	40.69
Deletions	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>10.28</b>	<b>3.76</b>	<b>27.48</b>	<b>11.47</b>	<b>2.00</b>	<b>9.48</b>	<b>-</b>	<b>64.47</b>
<b>As at March 31, 2024</b>	<b>10.28</b>	<b>3.76</b>	<b>27.48</b>	<b>11.47</b>	<b>2.00</b>	<b>9.48</b>	<b>-</b>	<b>64.47</b>
Depreciation for the year	19.04	1.66	26.30	14.33	4.78	9.06	8.26	83.43
Deletions	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>29.32</b>	<b>5.42</b>	<b>53.78</b>	<b>25.80</b>	<b>6.78</b>	<b>18.54</b>	<b>8.26</b>	<b>147.90</b>
<b>Net carrying value as at March 31, 2024</b>	<b>50.09</b>	<b>5.24</b>	<b>26.41</b>	<b>12.28</b>	<b>5.37</b>	<b>20.75</b>	<b>-</b>	<b>120.14</b>
<b>Net carrying value as at March 31, 2025</b>	<b>91.99</b>	<b>3.62</b>	<b>28.53</b>	<b>26.29</b>	<b>25.94</b>	<b>32.95</b>	<b>67.03</b>	<b>276.35</b>

## 4A. CAPITAL WORK IN PROGRESS

Particulars	Total
<b>As at March 31, 2023</b>	<b>34.09</b>
Additions	34.56
Deletions	-
<b>As at March 31, 2024</b>	<b>68.65</b>
<b>As at March 31, 2024</b>	<b>68.65</b>
Additions	64.87
Deletions	(90.79)
<b>As at March 31, 2025</b>	<b>42.73</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Capital work-in-progress ageing schedule as at March 31, 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold Improvement, Civil and Interior Works	42.73	-	-	-	42.73
Project temporarily suspended	-	-	-	-	-

### Capital work-in-progress ageing schedule as at March 31, 2024

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold Improvement, Civil and Interior Works	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

## 5. RIGHT-OF-USE ASSETS

Particulars	Buildings & improvements	Total
<b>GROSS CARRYING VALUE</b>		
<b>As at March 31, 2023</b>	216.69	216.69
Additions	55.62	55.62
Derecognition of right of use assets	(4.35)	(4.35)
<b>As at March 31, 2024</b>	<b>267.96</b>	<b>267.96</b>
<b>As at March 31, 2024</b>	<b>267.96</b>	<b>267.96</b>
Additions	76.62	76.62
Derecognition of right of use assets	-	-
<b>As at March 31, 2025</b>	<b>344.58</b>	<b>344.58</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>As at March 31, 2023</b>	<b>61.06</b>	<b>61.06</b>
Amortisation for the year	46.32	46.32
Derecognition of right of use assets	(0.95)	(0.95)
<b>As at March 31, 2024</b>	<b>106.43</b>	<b>106.43</b>
<b>As at March 31, 2024</b>	<b>106.43</b>	<b>106.43</b>
Amortisation for the year	66.29	66.29
Derecognition of right of use assets	-	-
<b>As at March 31, 2025</b>	<b>172.72</b>	<b>172.72</b>
<b>Net carrying value as at March 31, 2024</b>	<b>161.53</b>	<b>161.53</b>
<b>Net carrying value as at March 31, 2025</b>	<b>171.86</b>	<b>171.86</b>

### Notes :

- (i) The Group has not revalued right-to-use-assets for the reporting year.
- (ii) The Group has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(iii) The following amount are recognised in the Consolidated Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation expenses of right-of-use-assets (refer note 30)	66.29	46.32
Interest expenses on lease liabilities (refer note 21 and 29)	15.84	13.61
Expenses relating to short term leases (refer note 21 and 31)	20.95	13.16

(iv) Refer note 21 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Group is the lessee are duly executed in favour of the Group

## 6. OTHER INTANGIBLE ASSETS

Particulars	Software	Patent	Product Development	Total
<b>Cost or Deemed Cost</b>				
<b>GROSS CARRYING VALUE</b>				
<b>As at March 31, 2023</b>	<b>12.08</b>	<b>4.33</b>	<b>367.00</b>	<b>383.41</b>
Additions	16.78	9.93	252.29	279.00
Disposals/Adjustments	-	(0.92)	-	(0.92)
<b>As at March 31, 2024</b>	<b>28.86</b>	<b>13.34</b>	<b>619.29</b>	<b>661.49</b>
<b>As at March 31, 2024</b>	<b>28.86</b>	<b>13.34</b>	<b>619.29</b>	<b>661.49</b>
Additions	18.22	8.89	276.04	303.15
Disposals/Adjustments	-	(0.01)	-	(0.01)
<b>As at March 31, 2025</b>	<b>47.08</b>	<b>22.22</b>	<b>895.33</b>	<b>964.63</b>
<b>ACCUMULATED AMORTISATION</b>				
<b>As at March 31, 2023</b>	<b>5.09</b>	<b>0.27</b>	<b>128.43</b>	<b>133.79</b>
Amortisation for the year	4.92	1.23	132.12	138.27
Disposals/Adjustments	-	(0.06)	-	(0.06)
<b>As at March 31, 2024</b>	<b>10.01</b>	<b>1.44</b>	<b>260.55</b>	<b>272.00</b>
<b>As at March 31, 2024</b>	<b>10.01</b>	<b>1.44</b>	<b>260.55</b>	<b>272.00</b>
Amortisation for the year	9.99	1.29	160.75	172.03
Disposals/Adjustments	-	(0.00)	-	(0.00)
<b>As at March 31, 2025</b>	<b>20.00</b>	<b>2.73</b>	<b>421.30</b>	<b>444.03</b>
<b>Net carrying value as at March 31, 2024</b>	<b>18.85</b>	<b>11.90</b>	<b>358.75</b>	<b>389.49</b>
<b>Net carrying value as at March 31, 2025</b>	<b>27.08</b>	<b>19.49</b>	<b>474.03</b>	<b>520.60</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 6A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software under Development	Patents under Development	Product under Development*	Total
<b>As at March 31, 2023</b>	<b>0.00</b>	<b>16.86</b>	<b>198.24</b>	<b>215.10</b>
Additions	2.39	7.75	514.02	524.16
Disposals/charged to P&L	-	(13.82)	(252.29)	(266.11)
<b>As at March 31, 2024</b>	<b>2.39</b>	<b>10.79</b>	<b>459.97</b>	<b>473.15</b>
<b>As at March 31, 2024</b>	<b>2.39</b>	<b>10.79</b>	<b>459.97</b>	<b>473.15</b>
Additions	2.04	6.64	765.09	773.77
Disposals/charged to P&L	(4.43)	(10.20)	(276.04)	(290.67)
<b>As at March 31, 2025</b>	<b>-</b>	<b>7.23</b>	<b>949.02</b>	<b>956.25</b>

\*Internally generated

#### (i) Ageing Schedule

Intangible Assets under Development ageing schedule as at March 31, 2025

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	-	-	-	-	-
Patent under Development	2.28	2.95	1.17	0.83	7.23
Product under Development	608.93	264.53	57.63	17.93	949.02
<b>Project temporarily suspended</b>	-	-	-	-	-

Intangible Assets under Development ageing schedule as at March 31, 2024

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	2.39	-	-	-	2.39
Patent under Development	4.80	3.62	0.59	1.79	10.79
Product under Development	356.63	79.76	22.92	0.66	459.97
<b>Project temporarily suspended</b>	-	-	-	-	-

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Intangible Assets under Development Completion schedule - Time and cost over run March 31, 2025

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Project In Progress :</b>					
Software	-	-	-	-	-
Patent under Development	-	-	-	-	-
<b>Product under Development</b>	<b>588.51</b>	-	-	-	<b>588.51</b>

Project wise details are as follows:

Project	March 31, 2025
Project 1	11.02
Project 2	133.06
Project 3	87.32
Project 4	206.59
Project 5	10.93
Project 6	25.19
Project 7	81.85
Project 8	21.83
Project 9	3.40
Project 10	7.34

### (iii) Product Development cost

The Group during the period has incurred cost on research and development activities which are eligible for capitalisation in terms of Ind AS 38 and therefore they are not recognised in other expenses under Consolidated Statement of Profit and Loss. Amount charged to Consolidated Statement of Profit and Loss during the year ended March 31, 2025 : INR 19.93 Million and March 31, 2024 : INR Nil .

Particulars	March 31, 2025	March 31, 2024
On Revenue Account	-	-
On Capital Account	765.09	514.02
<b>Total Research &amp; Development Expenditure</b>	<b>765.09</b>	<b>514.02</b>

### (iv) Capitalisation Of Expenditure

During the respective year ended, the Group has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress (CWIP) or Intangible Asset/ Intangible Asset under Development (IAUD). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus (Refer Note No.28)	456.41	292.24
Bonus (Refer Note No.28)	62.19	72.81
Share based payments to Employees (Refer Note No.28)	54.30	15.67
Consumption of Stores and Spares (Refer Note No.26)	20.87	45.13
Finance Cost (Refer Note No.29)	8.64	5.70
Depreciation and Amortisation expense (Refer Note No.30)	28.42	13.56
Other Expense (Refer Note No.31)	134.26	68.91
<b>Total</b>	<b>765.09</b>	<b>514.02</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 7. FINANCIAL ASSETS

#### (A) INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
<b>Investments carried at fair value through Profit and Loss</b>		
<b>Unquoted</b>		
(a) Investments in Equity Instruments		
<b>NW Engineering Private Limited</b>	10.00	10.00
March 31, 2025: 768 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of INR 10 each fully paid up;(March 31, 2024: 4,111, 0.01% Compulsorily Convertible Debentures)		
(During the year, NW Engineering has converted the 4,111 Compulsorily Convertible Debentures into 768, 0.01% Compulsorily Convertible Preference Shares at a conversion price of INR 13,022.40)		
<b>Techeagle Innovations Private Limited</b>	16.12	16.12
March 31, 2025: 57 (March 31, 2024: 57) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10/- each fully paid up		
<b>GalaxEye Space Solutions Private Limited</b>	82.87	-
March 31, 2025: 609 (March 31, 2024: Nil) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10 each fully paid up		
<b>Vantage Robotics Inc</b>	159.67	-
March 31, 2025 : 1 Compulsorily Convertible Promissory Note (March 31, 2024 : Nil)		
<b>Total</b>	<b>268.66</b>	<b>26.12</b>
Aggregate amount of Unquoted Investments	268.66	26.12
<b>Current</b>		
<b>Investments in Mutual Funds (Valued at fair value through Profit or Loss)</b>		
2,701,7440 units March 31, 2025 (March 31, 2024 : Nil) HDFC Liquid-Growth	13.62	-
Nil units March 31, 2025 (March 31, 2024 : 8,29,798) IDFC Low Duration Reg-Growth	-	29.21
41,39,939 units March 31, 2025 (March 31, 2024: 15,06,985) Edelweiss Arbitrage Reg-Growth	79.00	26.79
10,019 units March 31, 2025( March 31, 2024: 10,019) Axis Corporate Debt Fund	0.17	0.15
46,81,396 units March 31, 2025 (March 31, 2024: 46,81,396 ) IDFC Corporate Bond Fund	88.05	81.34
Nil units March 31, 2025 (March 31, 2024 : 430) HDFC Overnight Fund Growth	-	1.52
1,12,006 units March 31, 2025 ( March 31, 2024 : 1,12,006) Aditya Birla Sun Life Savings Fund Growth	60.18	55.85

## Notes

### to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	March 31, 2024
75,18,723 units March 31, 2025 ( March 31, 2024 : 75,18,723) Aditya Birla SI Crisil Sdl Plus Aaa Psu Apr 2027 60:40 Index Fund Reg- Growth	89.49	82.91
74,15,460 units March 31, 2025 (March 31, 2024 : 74,15,460) ICICI Pru Psu Bond Plus Sdl 40:60 Index Fund - Sep 2027-Growth	89.58	82.83
Nil units March 31, 2025 ( March 31, 2024 : 8,31,043 ) UTI Arbitrage Reg-Growth	-	26.66
92,92,919 units March 31, 2025 (March 31, 2024: 92,92,919) of IDFC Gilt 2027 Index Fund Reg-Growth	116.86	108.24
53,59,580 units March 31, 2025 (March 31, 2024: 1,26,21,732) of DSP Corporate Bond Fund- Regular Plan- Growth	83.61	182.68
19,767 units March 31, 2025 (March 31, 2024: 19,767) of SBI MAGNUM ULTRA SHORT DURATION FUND	115.94	107.95
14,422 units March 31, 2025 (March 31, 2024: 14,422) of NIPPON INDIA ULTRA SHORT DURATION FUND	57.06	53.22
Nil units March 31, 2025 (March 31, 2024: 2,62,989) of ICICI Pru Ultra Short Term-Growth	-	6.66
Nil units March 31, 2025 (March 31, 2024: 1,66,545) of Kotak Savings Reg-Growth	-	6.54
21,42,811 units March 31, 2025 (March 31, 2024 : Nil) Kotak Equity Arbitrage Plan - Direct Plan -DF	79.03	-
867 units March 31, 2025 (March 31, 2024 : Nil) SBI Liquid-Growth	3.48	-
72,153 units March 31, 2025 (March 31, 2024 : Nil) Aditya Birla SL Money Manager-Growth	26.20	-
5,944 units March 31, 2025 (March 31, 2024 : Nil) Kotak Money Market Scheme Reg-Growth	26.19	-
<b>Total</b>	<b>928.46</b>	<b>852.55</b>
Aggregate amount of quoted investments	928.46	852.55
Market value of quoted investments	928.46	852.55

#### (B) LOANS

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to Employees	0.20	0.47
<b>Loan to employees</b>		
Loans Receivables considered good – Unsecured	0.20	0.47
<b>Total</b>	<b>0.20</b>	<b>0.47</b>

- (i) Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (C) OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
<b>(i) Financial assets carried at amortised cost</b>		
Balance with banks deposit account with maturity more than 12 months	2.52	0.09
Earnest Money Deposit with Customers	0.18	0.83
Security Deposits	31.35	24.98
Deposits with banks to the extent held as margin money	152.32	29.19
<b>Total</b>	<b>186.37</b>	<b>55.09</b>
<b>Current</b>		
<b>(i) Financial assets carried at amortised cost</b>		
Security Deposits	37.78	38.74
Interest accrued on Fixed Deposit with banks	2.18	1.15
Bank deposits with less than 12 months maturity	-	39.90
Deposits with banks to the extent held as margin money	87.90	243.09
<b>Total</b>	<b>127.86</b>	<b>322.88</b>
<b>Note:</b>		
Details of lien against fixed deposits (non current)	152.32	29.19
Details of lien against fixed deposits (current)	87.90	243.09

Note - INR 0.00 denotes amount less than INR 5000.00

### 8. INVENTORIES

Particulars	March 31, 2025	March 31, 2024
<b>(At lower of cost and net realisable value)</b>		
Raw materials	582.68	524.75
Work-in-Progress	5.02	28.25
Finished goods	319.13	419.15
Stock-in-trade	35.42	10.69
<b>Total</b>	<b>942.25</b>	<b>982.84</b>

- (i) For mode of valuation of inventories, refer - note 2.2 (g) of material accounting policies
- (ii) The above includes Goods in transit for March 31, 2025 : INR Nil, March 31, 2024 : INR Nil.
- (iii) The value of inventories above is stated after provision/expenses recognised for inventories carried at net realisable value for year ended March 31, 2025 : INR: NIL and March 31, 2024 : INR: NIL.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 9. TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Trade Receivables from Customers	560.02	442.96
Unbilled Revenue	0.19	0.58
	<b>560.21</b>	<b>443.54</b>
Trade Receivable considered good - Secured	-	-
Trade Receivable considered good - Unsecured	574.12	458.44
Trade Receivable which have significant increase in credit risk - Unsecured	-	-
Trade Receivable Credit Impaired - Unsecured	-	-
	<b>574.12</b>	<b>458.44</b>
Less : Allowance for expected credit loss	13.91	14.90
	<b>560.21</b>	<b>443.54</b>
<b>Category wise details of allowance for expected credit loss</b>		
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	13.91	14.90

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	14.90	11.85
Change in allowance during the year	(0.99)	3.05
Written back during the year	-	-
Balance as at the end of the year	13.91	14.90

#### Trade Receivables Ageing Schedule :

March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	195.24	79.61	251.28	43.68	1.12	3.00	573.93
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	0.19	-	-	-	-	-	-	0.19
<b>Sub Total</b>	<b>0.19</b>	<b>195.24</b>	<b>79.61</b>	<b>251.28</b>	<b>43.68</b>	<b>1.12</b>	<b>3.00</b>	<b>574.12</b>
Less: Allowance for expected credit loss								13.91
<b>Total</b>								<b>560.21</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

March 31, 2024	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	116.48	289.71	20.55	18.54	9.86	2.72	457.86
(ii)	Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Trade Receivables - Unbilled Revenue	0.58	-	-	-	-	-	-	0.58
	<b>Sub Total</b>	<b>0.58</b>	<b>116.48</b>	<b>289.71</b>	<b>20.55</b>	<b>18.54</b>	<b>9.86</b>	<b>2.72</b>	<b>458.44</b>
	Less: Allowance for expected credit loss								14.90
	<b>Total</b>								<b>443.54</b>

### 10. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- In current accounts	88.84	97.20
- Deposits with original maturity of less than three months	30.01	1,522.13
- Deposits with banks to the extent held as margin money less than three months	39.46	63.62
Cash on hand	0.36	0.28
	<b>158.66</b>	<b>1,683.23</b>
Details of lien against fixed deposits	39.46	63.62

### 11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
- Deposits with banks to the extent held as margin money	80.10	21.17
- Deposits with original maturity of more than 3 months but less than 12 months*	728.68	1,012.20
Other Balances with banks	0.17	20.92
	<b>808.95</b>	<b>1,054.29</b>
Details of lien against fixed deposits	80.10	21.17

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless otherwise stated)

### 12. OTHER ASSETS

Particulars	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Unsecured, considered good unless otherwise stated		
Advances to suppliers for capital goods	9.75	-
- Prepaid expenses	4.54	2.51
<b>Total</b>	<b>14.29</b>	<b>2.51</b>
Unsecured, considered good unless otherwise stated		
<b>Current</b>		
Advances to suppliers for capital goods	-	41.29
<b>Advances other than Capital Advances</b>		
- Advances to vendors	87.76	115.76
- Advances to employees	0.37	1.18
<b>Others</b>		
- Prepaid expenses	30.77	21.20
- Balances with Government Authorities	512.93	504.94
<b>Total</b>	<b>631.83</b>	<b>684.37</b>

**Note :**

- (i) There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (ii) There are no loans or advances in the nature of loans are granted to Promoters, Directors, Key Management Personnel (KMP) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
  - (a) repayable on demand; or
  - (b) without specifying any terms or period of repayment.

### 13. NON CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Advance tax and tax deducted at source	26.11	9.92
<b>Total</b>	<b>26.11</b>	<b>9.92</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 14. INCOME TAX

#### Deferred Tax

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax relates to the following:</b>		
Property, Plant and Equipment	25.82	23.41
Provision for Employee Benefits - Gratuity	6.93	3.68
Provision for Employee Benefits - Leave encashment	7.03	4.92
Provision for Warranty	15.21	18.26
Provision for Bonus	30.09	42.54
Provision for Liquidated Damages	9.90	0.75
Provision for other expenses	2.10	2.64
Expected credit loss on Trade Receivables	3.49	3.74
Leases - ROU and Lease Liability	4.48	4.25
Security Deposits	1.99	1.71
<b>Deferred tax asset : (A)</b>	<b>107.04</b>	<b>105.90</b>
Investments in measured at FVTPL	10.53	11.64
<b>Deferred tax liabilities : (B)</b>	<b>10.53</b>	<b>11.64</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>96.51</b>	<b>94.26</b>

#### Movement in Deferred Tax Assets/(Liabilities) :March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, Plant and Equipment	23.41	2.41	-	-	25.82
Provision for Employee Benefit - Gratuity	3.68	2.18	1.07	-	6.93
Provision for Employee Benefit - Leave encashment	4.92	2.11	-	-	7.03
Losses available for offsetting against future taxable income	-	-	-	-	-
Provision for Warranty	18.26	(3.05)	-	-	15.21
Provision for Bonus	42.54	(12.45)	-	-	30.09
Provision for Liquidated Damages	0.75	9.15	-	-	9.90
Provision for other expenses	2.64	(0.54)	-	-	2.10
Expected credit loss on Trade Receivables	3.74	(0.25)	-	-	3.49
Leases - ROU and Lease Liability	4.25	0.23	-	-	4.48
Security Deposits	1.71	0.28	-	-	1.99
Investments in measured at FVTPL	(11.64)	1.11	-	-	(10.53)
<b>Total</b>	<b>94.26</b>	<b>1.18</b>	<b>1.07</b>	<b>-</b>	<b>96.51</b>
<b>Total (net)</b>	<b>94.26</b>	<b>1.18</b>	<b>1.07</b>	<b>-</b>	<b>96.51</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Movement in Deferred Tax Assets/(Liabilities) :March 31, 2024

Movements during the year ended March 31, 2024	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, Plant and Equipment	12.23	11.18	-	-	23.41
Provision for Employee Benefits - Gratuity	5.25	(2.47)	0.90	-	3.68
Provision for Employee Benefits - Leave encashment	3.00	1.92	-	-	4.92
Losses available for offsetting against future taxable income	-	-	-	-	-
Provision for Warranty	6.59	11.67	-	-	18.26
Provision for Bonus	12.46	30.08	-	-	42.54
Provision for Liquidated Damages	7.42	(6.66)	-	-	0.75
Provision for other expenses	3.64	(1.00)	-	-	2.64
Expected credit loss on Trade Receivables	2.97	0.77	-	-	3.74
Leases - ROU and Lease Liability	2.65	1.60	-	-	4.25
Security Deposits	1.32	0.39	-	-	1.71
Investments in measured at FVTPL	(5.37)	(6.27)	-	-	(11.64)
<b>Total</b>	<b>52.16</b>	<b>41.21</b>	<b>0.90</b>	<b>-</b>	<b>94.26</b>
<b>Total (net)</b>	<b>52.16</b>	<b>41.21</b>	<b>0.90</b>	<b>-</b>	<b>94.26</b>

Note - INR 0.00 denotes amount less than INR 5000.00

Major Components of income tax expense for year ended March 31 2025 and March 31 2024 are as follows:

#### i. Income tax recognised in Profit or Loss

Particulars	March 31, 2025	March 31, 2024
<b>Current Tax Expense</b>		
Current tax on profits for the year	-	199.20
Adjustment in respect of current income tax of previous year	-	-
<b>Total Current Tax Expense</b>	<b>-</b>	<b>199.20</b>
<b>Deferred Tax (Credit) / Expense</b>		
Origination and reversal of temporary differences	(1.17)	(41.20)
<b>Total Deferred Tax (Credit) / Expense</b>	<b>(1.17)</b>	<b>(41.20)</b>
<b>Income tax expenses recognised in Profit or Loss</b>	<b>(1.17)</b>	<b>158.00</b>

#### ii. Income Tax recognised in OCI

Particulars	March 31, 2025	March 31, 2024
Net loss on remeasurements of defined benefit plans	1.07	0.90
<b>Income tax expense recognised in OCI</b>	<b>1.07</b>	<b>0.90</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31 2025 and March 31 2024

Particulars	March 31, 2025	March 31, 2024
(Loss)/ Profit before tax	(623.95)	610.68
<b>Accounting loss before income tax</b>	<b>(623.95)</b>	<b>610.68</b>
Enacted tax rate in India	25.17%	25.17%
<b>Income Tax on accounting (Loss)/ Profit</b>	<b>(157.05)</b>	<b>153.71</b>
<b>Effect of</b>		
Expenses not allowable under Income Tax	-	1.28
Others	32.72	2.11
Current year losses for which no deferred tax asset is recognised	124.33	
<b>Tax at effective Income Tax Rate</b>	<b>0.00</b>	<b>157.10</b>

### 2. Un-recognised Deferred Tax Assets and Liabilities

Particulars	Gross amount	Unrecognised tax effect	Expiry date
Tax losses	493.96	124.33	March 31, 2032

Note - INR 0.00 denotes amount less than INR 5000.

## 15. EQUITY SHARE CAPITAL AND INSTRUMENTS ENTIRELY EQUITY IN NATURE

### i. Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Number of shares	Amount	Number of shares	Amount
Equity shares and Preference shares of INR 10 each with voting rights				
<b>At March 31, 2024</b>	<b>59,925,000</b>	<b>599.25</b>	<b>75,000</b>	<b>0.75</b>
Change during the year	-	-	-	-
<b>At March 31, 2025</b>	<b>59,925,000</b>	<b>599.25</b>	<b>75,000</b>	<b>0.75</b>

### ii. Issued, Subscribed and Paid up Capital

#### (a) Reconciliation of the number of Equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Equity shares of INR 10 each, INR 1 partly paid up		Total Amount
	Number of shares	Amount	Number of shares	Amount	
<b>At March 31, 2023</b>	<b>21,337,564</b>		<b>213.37</b>	-	<b>213.37</b>
Shares Issued during the year	6,351,066		63.51	-	63.51
Converted to Equity share capital	15,196,692		151.97	-	151.97
<b>At March 31, 2024</b>	<b>42,885,322</b>		<b>428.85</b>	-	<b>428.85</b>
<b>At March 31, 2024</b>	<b>42,885,322</b>		<b>428.85</b>	-	<b>428.85</b>
Shares Issued during the year	194,653		1.95	-	1.95
Converted to Equity share capital	-		-	-	-
<b>At March 31, 2025</b>	<b>43,079,975</b>		<b>430.80</b>	-	<b>430.80</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (b) Rights, preferences and restrictions attached to Equity shares:

The Holding Company has a single class of Equity shares. Accordingly, all Equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an Equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of Equity shares held and after payment to the secured and unsecured loan.

### (c) Reconciliation of the number of Instruments Entirely Equity In Nature shares

Particulars	Series A1 0.01% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, 1 partly paid-up.		Series A 0.001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each, fully paid-up.		Series B Compulsorily Convertible Cumulative Preference Shares of INR 10/- each, fully paid up.		Series B1 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each, fully paid up.		Total Amount
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	
<b>At March 31, 2023</b>	-	-	38,145	0.38	10,079	0.10	19,018	0.19	0.67
Issued during the year	-	-	-	-	-	-	-	-	-
Capitalised to Equity share capital	-	-	(38,145)	(0.38)	(10,079)	(0.10)	(19,018.00)	(0.19)	(0.67)
<b>At March 31, 2024</b>	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Capitalised to Equity share capital	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	-	-	-	-	-	-	-	-	-

### (d) Rights, preferences and restrictions attached to Preference shares: (Series A1)

Compulsorily Convertible Cumulative Preference were issued at par in December, 2016. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to Equity shares upon the earlier of (i) 6th (sixth) anniversary of the date of allotment of each such Series A1 CCPS, or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority. The Preference shares are entitled to cumulative dividend @ 0.01% in Preference to Equity shares, as and when declared. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity Share of INR 10 each in accordance with the Securities Subscription Agreement. The Series A1 CCPS shall have the voting rights, prescribed under applicable Law.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (e) Rights, preferences and restrictions attached to Preference shares: (Series A)

Compulsorily Convertible Cumulative Preference shares were issued at par in December, 2017. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These preference shares are convertible in to Equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series A CCPS that all the Series A CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in Preference to Equity shares, as and when declared. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series A CCPS are entitled to vote on all matters that are submitted to the vote of the shareholders.

### (f) Rights, preferences and restrictions attached to preference shares: (Series B)

Compulsorily Convertible Cumulative Preference shares were issued at par in April, 2022. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series B CCPS that all the Series B CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in preference to Equity shares, as and when declared. Where dividend on Cumulative Preference shares is not declared for a financial year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity Share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series B CCPS are entitled to vote on all matters that are submitted to the vote of the shareholders.

### (g) Rights, preferences and restrictions attached to Preference shares: (Series B1)

Compulsorily Convertible Cumulative Preference shares were issued at par in April, 2022. All Preference shares carry voting rights as per the provision of the Companies Act, 2013. These Preference shares are convertible in to equity shares upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO/QIPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Holding Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series B1 CCPS that all the Series B1 CCPS must be converted. The Preference shares are entitled to cumulative dividend @ 0.001% in preference to Equity shares, as and when declared. Where dividend on Cumulative Preference shares is not declared for a financial year, the entitlement thereto is carried forward. Each Preference share is convertible in to 1 Equity share of INR 10 each in accordance with the Securities Subscription Agreement. Holders of the Series B1 CCPS are entitled to vote on all matters that are submitted to the vote of the shareholders.

### (h) Details of shareholders holding more than 5% shares of a class of shares in the Group:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity Shares with Voting Rights</b>				
Mr. Ankit Mehta	3,686,964	8.56%	3,686,964	8.60%
Mr. Ashish Bhat	3,388,870	7.87%	3,388,870	7.90%
Mr. Rahul Singh	3,583,230	8.32%	3,583,230	8.36%

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (i) Details of shareholdings by the Promoter's of the Group:

Promoter's name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
<b>Equity Shares of INR 10 each fully paid up</b>					
Mr. Ankit Mehta	3,686,964	8.56%	3,686,964	8.60%	(0.04%)
Mr. Ashish Bhat	3,388,870	7.87%	3,388,870	7.90%	(0.04%)
Mr. Rahul Singh	3,583,230	8.32%	3,583,230	8.36%	(0.04%)

### (j) Shares reserved for issue under options and contracts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Under Employee Stock Option plan :</b>				
Equity shares of INR 10 each, at exercise price of INR 10 per share	1,034,017	1.95	1,073,344	10.73

Note - INR 0.00 denotes amount less than INR 5000.

## 16. OTHER EQUITY

### A. Summary of Other Equity balance:

Particulars	March 31, 2025	March 31, 2024
<b>Reserves &amp; surplus</b>		
Securities Premium	5,291.71	5,256.95
General Reserve	5.00	5.00
Share Based Payment Reserve	164.75	95.51
Retained Earnings	193.76	819.74
Foreign Currency Transalation Reserve	0.75	(0.13)
Share Application Money Pending Allotment	-	0.00
<b>Total Other Equity</b>	<b>5,655.97</b>	<b>6,177.07</b>

### (a) Securities Premium

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	5,256.95	2,354.54
Add : Securities premium on issue of share- Pre IPO	-	591.07
Add : Securities premium on issue of share- IPO	-	2,364.28
Add : Issue of equity shares on exercise of employee stock options	34.76	284.71
Less : Transferred to share capital on exercise of stock option	-	(6.68)
Less : Conversion of CCPS into Equity shares	-	(151.29)
Less : Expenses incurred directly in connection with issue of shares	-	(179.68)
<b>Balance at the end of the year</b>	<b>5,291.71</b>	<b>5,256.95</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (b) General Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	5.00	5.00
Add: Transferred from Debenture Redemption Reserve	-	-
<b>Balance at the end of the year</b>	<b>5.00</b>	<b>5.00</b>

### (c) Share Based Payment Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	95.51	303.90
Add : Employee compensation expense for the year	104.00	76.32
Less : Transferred to securities premium account/share capital on exercise of stock option	(34.76)	(284.71)
<b>Balance at the end of the year</b>	<b>164.75</b>	<b>95.51</b>

### (d) Retained Earnings

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	819.74	369.73
Add: (Loss)/ Profit for the year	(622.78)	452.68
Less: Remeasurement of post employment benefit obligation, net of tax	(3.20)	(2.67)
<b>Balance at the end of the year</b>	<b>193.76</b>	<b>819.74</b>

### (d) Foreign Currency Translation Reserve

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	(0.13)	-
Add: Exchange differences on translating the financial statement of a foreign operation	0.88	(0.13)
<b>Balance at the end of the year</b>	<b>0.75</b>	<b>(0.13)</b>

## B. Nature and purpose of reserves:

**Securities Premium** - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**General Reserve** - On redemption of the debentures for which the Debenture Redemption Reserve was created, the Holding Company has transferred the balance in the Debenture Redemption Reserve to the General Reserve.

**Share Based Payment Reserve** - The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve and utilised on issue of shares.

**Retained Earnings** - Retained earnings are the profits that the Group has earned till date or losses incurred till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 17. BORROWINGS

Particulars	March 31, 2025	March 31, 2024
<b>Borrowings</b>		
<b>Secured</b>		
(a) Loans repayable on demand		
From Bank	-	-
(b) Other loan from bank	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 18. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Payable to employees	120.21	175.61
Capital creditors	14.41	-
<b>Total</b>	<b>134.62</b>	<b>175.61</b>

### 19. TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Total outstanding dues of Micro Enterprise and Small Enterprise	32.53	45.69
Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise (Refer Note 19A for Ageing)	54.86	114.01
<b>Total</b>	<b>87.39</b>	<b>159.70</b>

#### Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	24.57	7.96	-	-	-	32.53
(ii) Others	30.58	7.10	16.25	0.86	0.06	0.01	54.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

#### 19A Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	30.01	11.83	3.85	-	-	45.69
(ii) Others	-	84.36	27.75	0.21	1.33	0.36	114.01
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 20. OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Statutory dues	27.13	18.83
Contract Liabilities (Advance from customers) (Refer Note No. 24 (ii))	6.91	149.88
Other payables (includes reimbursement payable to employee)	0.64	0.49
<b>Total</b>	<b>34.68</b>	<b>169.20</b>

### 21. LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Lease liabilities payable beyond 12 months	100.66	105.14
<b>Total</b>	<b>100.66</b>	<b>105.14</b>
<b>Current</b>		
Lease liabilities payable within 12 months	64.07	39.77
<b>Total</b>	<b>64.07</b>	<b>39.77</b>

#### i. Movement in lease liabilities Reconciliation of Fair Value:

Particulars	Amount
<b>At March 31, 2023</b>	<b>140.55</b>
Additions	38.34
Deletion	(3.40)
Finance cost accrued during the year (Refer Note No. 29)	13.61
Payment of lease liabilities	(44.19)
<b>At March 31, 2024</b>	<b>144.91</b>
Additions	73.86
Finance cost accrued during the year (Refer Note No. 29)	15.84
Payment of lease liabilities	(69.79)
<b>At March 31, 2025</b>	<b>164.82</b>

The Company does not face a significant liquidity risk with regards to its lease Liabilities as the current assets are sufficient to meet obligations to lease liabilities as and when they fall due.

#### ii. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	76.94	50.65
One to five years	114.40	114.99
More than five years	-	-
	<b>191.34</b>	<b>165.64</b>

(iii) The effective interest rate for lease liabilities is 10% as on March 31, 2025 (March 31,2024: 10.00%)

(iv) The Company had total cash outflow for leases (including the short-term leases) for March 31, 2025: INR 86.86 Million (March 31, 2024: INR 1.69 Million).

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 22. PROVISIONS

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 33)	27.55	14.64
Provision for Compensated Absence (Refer Note No. 33)	21.04	14.73
<b>Total</b>	<b>48.59</b>	<b>29.37</b>
<b>Current</b>		
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 33)	-	-
Provision for Compensated Absence (Refer Note No. 33)	6.88	4.81
Provision for Warranty*	60.66	72.55
Provision for Liquidated damages**	39.32	2.96
<b>Total</b>	<b>106.86</b>	<b>80.32</b>

\*The Group records provision towards warranty for products wherein it has obligation for two years. Accordingly, provision had been recognised on the basis of management's expectation of warranty claims on such products.

Movements in Provision for Warranty	March 31, 2025	March 31, 2024
At the commencement of the year	72.55	26.17
Provision made during the year	50.84	85.88
Provision utilised during the year	(62.73)	(39.50)
Provision reversed	-	-
<b>At the end of the year</b>	<b>60.66</b>	<b>72.55</b>

\*\*Liquidated damages are contractual obligations affecting the revenue in case of the UAV systems delivery arising as a result of penalties arising from delays caused in the completion of a delivery. For delivery delayed beyond the stipulated delivery completion periods, management has estimated the liability that could arise on these contracts.

Additional disclosure relating to provision for liquidated damages	March 31, 2025	March 31, 2024
At the commencement of the year	2.96	29.47
Provision made during the year	37.75	1.39
Provision utilised during the year	(1.39)	(27.90)
Provision reversed	-	-
<b>At the end of the year</b>	<b>39.32</b>	<b>2.96</b>

### 23. CURRENT TAX LIABILITY(NET)

Particulars	March 31, 2025	March 31, 2024
Provision for tax (net of advance tax and tax deducted at source)	54.51	60.00
<b>Total</b>	<b>54.51</b>	<b>60.00</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 24. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from contract with customers :</b>		
<b>Sale of products (I)</b>		
UAVs (refer note iii)	1,460.72	2,932.48
Spare items	80.63	39.19
<b>Sale of service (II)</b>		
Maintenance services	31.53	29.88
Training services	16.16	-
Others	22.44	12.18
<b>Total (I + II)</b>	<b>1,611.48</b>	<b>3,013.73</b>
<b>Other Operating Revenues</b>		
Performance Linked Incentives*	-	125.80
Other Operating Revenues	-	0.43
Duty Drawback	0.68	-
<b>Total</b>	<b>1,612.16</b>	<b>3,139.96</b>

#### Critical judgements in calculating amounts

The group has recognised revenue amounting to INR 1541.34 Million for March 31, 2025, INR 2971.67 Million for March 31, 2024, for sale of product UAVs and spare items to customers. The buyers have the right to warranty for the product sold as per the respective contracts. The company believes that, based on past experience with similar sales of products, the warranty rate will not exceed 0.90%. The company has, therefore, recognised revenue on these transactions with a corresponding provision against revenue for estimated warranty.

#### (i) Disaggregated revenue information :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Sale of products (transferred at a point of time)</b>	1,541.34	2,971.67
India	1,536.21	2,968.69
Outside India	5.13	2.98
<b>Sale of service (transferred over period of time)</b>	70.13	42.06
India	70.13	42.06
Outside India	-	-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Government of India (GoI):</b>		
Sale of products	893.75	2,338.78
Sale of service	24.36	19.49
<b>Total</b>	<b>918.11</b>	<b>2,358.27</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Non Government:</b>		
Sale of products	647.59	632.89
Sale of service	45.77	22.57
<b>Total</b>	<b>693.36</b>	<b>655.46</b>

### (ii) Contract balances :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables		
Contract assets (Unbilled revenue)	0.19	0.58
Contract liabilities (Advance from customers)	6.91	149.88

### Movement in contract liabilities during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contract Liabilities (Advance from customers):</b>		
Opening Balance	149.88	265.42
Revenue recognised that was included in the contract liability balance at the beginning of the year	(142.97)	(118.67)
Advance received during the year	-	3.13
Write off/ Provision during the year	-	-
<b>Closing balance</b>	<b>6.91</b>	<b>149.88</b>

### (iii) Reconciling the amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contracted price</b>	<b>1,649.23</b>	<b>3,015.12</b>
Less : Adjustments (if any)	-	-
Less : Liquidated damages	(37.75)	(1.39)
<b>Total Revenue as per Consolidated Statement of Profit and Loss</b>	<b>1,611.48</b>	<b>3,013.73</b>

### (iv) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due as per the contract with the customers. The performance obligation for sale of services is satisfied over the period of time as per contract with customer

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The transaction price allocated to the remaining performance obligations is as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
To be recognised within one year	7.50	12.93
To be recognised in more than one year	2.36	0.77
Closing Balance	9.86	13.70

The remaining performance obligations expected to be recognised in more than one year relate to the Annual Maintenance Contract("AMC") revenue that is to be satisfied within few years. All the other remaining performance obligations are expected to be recognised within one year.

## 25. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income under the effective interest rate method on :</b>		
Fixed deposits	128.71	122.33
Financial assets at amortised cost (Security deposit)	2.47	1.40
Bonds	-	4.33
Fair valuation gain from investments designated at FVTPL	42.38	46.24
Profit on sale of investments	29.71	25.47
Foreign exchange fluctuation gain (Net)	5.10	4.63
Miscellaneous income	3.23	3.32
Insurance Claim	-	96.40
	<b>211.60</b>	<b>304.12</b>

## 26. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw material as at beginning of the year	524.75	482.59
Add : Purchases for the year	1,060.68	1,553.71
Less: Capitalised in intangible assets under development (Refer Note No.6A)	(20.87)	(45.13)
Less : Inventory of raw material as at end of the year	(582.68)	(524.75)
	<b>981.88</b>	<b>1,466.42</b>

## 26A. PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock-in Trade	(0.00)	0.01
	(0.00)	0.01

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories as at the beginning of the year</b>		
Work - in - progress	28.25	39.13
Finished goods	419.15	525.10
Stock-in-trade	10.69	-
<b>Total</b>	<b>458.09</b>	<b>564.22</b>
<b>Less : Inventories as at the end of the year</b>		
Work - in - progress	(5.02)	(28.25)
Finished goods	(319.13)	(419.15)
Stock-in-trade	(35.42)	(10.69)
<b>Total</b>	<b>(359.57)</b>	<b>(458.08)</b>
<b>Net decrease / (increase) in inventories</b>	<b>98.52</b>	<b>106.14</b>

### 28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	936.79	786.21
Contribution to provident and other funds (Refer Note No.33)	17.66	11.77
Share based payments to employees** (Refer Note No.34)	104.00	76.32
Staff welfare expenses	13.58	15.03
Compensated Absences (Refer Note No. 33)	9.72	11.88
Defined benefit plan expenses (Refer Note No. 33)	7.79	4.75
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(572.90)	(380.73)
	<b>516.64</b>	<b>525.23</b>

### 29. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest cost on Financial Liabilities measured at amortized cost</b>		
- On borrowings	0.09	26.62
- Interest on Lease liability (Refer Note No.21)	15.84	13.61
- Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(8.64)	(5.70)
Interest cost on Net defined benefit liability (refer note 33)	0.85	1.36
Other borrowing costs (includes processing charges)	7.16	0.65
	<b>15.30</b>	<b>36.54</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note No.4)	83.44	40.68
Amortisation on intangible assets (Refer Note No. 6)	172.04	138.28
Amortisation on right -of- use assets (Refer Note No. 5)	66.29	46.32
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(28.42)	(13.56)
	<b>293.35</b>	<b>211.72</b>

### 31. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease expense	20.95	13.16
Less : Capitalised in intangible assets under development	(14.48)	0.00
Electricity charges	14.11	11.78
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(4.52)	(3.79)
Administration and office expenses	46.56	35.90
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(3.89)	(3.42)
Bank charges and commission	8.01	10.50
Marketing and advertising expenses	32.56	24.24
Repairs and maintenance expenses	7.83	6.53
Software expenses	24.83	17.21
Rates and taxes	4.58	2.79
Manpower recruitment cost	70.77	79.68
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(25.23)	(12.19)
Legal and professional expenses	198.30	133.24
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(86.14)	(49.51)
Travelling and conveyance expenses	110.42	77.74
Warranty expenses	50.85	85.88
Insurance expenses	17.61	9.69
Transport charges	19.10	14.57
Payment to auditor*	6.17	6.39
Stores & consumables	7.11	-
Expected Credit Loss on trade receivables	(0.99)	3.05
Corporate social responsibility expenses	9.84	5.02
Loss on sale of Assets	0.59	-
Debtors written off	2.03	-
Miscellaneous expenses	25.05	18.88
<b>Total</b>	<b>542.02</b>	<b>487.34</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

(a) Details of Payments to auditor:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditors:	2.90	2.90
Statutory audit	2.10	2.10
Limited review	0.30	1.30
Certification audit services	0.72	0.09
Reimbursement of expenses	<b>6.02</b>	<b>6.39</b>

### 32. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(a) Basic earnings per share</b>		
Basic earnings per share attributable to the Equity holders of the company	(14.41)	10.96
<b>Total basic earnings per share attributable to the Equity holders of the company</b>	<b>(14.41)</b>	<b>10.96</b>
<b>(b) Diluted earnings per share</b>		
Diluted earnings per share attributable to the Equity holders of the company	(14.41)	10.77
<b>Total diluted earnings per share attributable to the Equity holders of the company</b>	<b>(14.41)</b>	<b>10.77</b>
<b>(c) Par value per share</b>	<b>10.00</b>	<b>10.00</b>
<b>(d) Reconciliations of earnings used in calculating earnings per share</b>		
<i>Basic earnings per share</i>		
Profit/(Loss) attributable to the Equity holders of the company used in calculating basic earnings per share	(622.78)	452.68
<i>Diluted earnings per share</i>		
Profit/(Loss) attributable to the Equity holders of the company used in calculating basic earnings per share	(622.78)	452.68
<b>(e) Weighted average number of shares used as the denominator</b>		
<b>Weighted average number of Equity shares used as the denominator in calculating basic earnings per share</b>	<b>4,32,12,371</b>	<b>4,13,17,332</b>
<b>Weighted average number of Equity shares used as the denominator in calculating diluted earnings per share</b>	<b>4,32,12,371</b>	<b>4,20,13,437</b>

Note: Employee stock option has not been considered for computation of diluted EPS in the current year as these are anti-dilutive

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 33. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense towards compensated absences included in Employee Benefits expense	9.72	11.88

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for compensated absences (under Non-Current provisions) (Refer note 22)	21.04	14.73
Provision for compensated absences (under Current provisions) (Refer note 22)	6.88	4.81
<b>Total</b>	<b>27.92</b>	<b>19.54</b>

#### B. Defined Benefit Plan

##### (i) Description of Plan

Retirement Benefit Plan of the Group include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Group policies. Gratuity plan is funded.

##### (ii) Balance Sheet

The liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligations	27.55	14.64
<b>(Liability) recognised in Balance Sheet</b>	<b>(27.55)</b>	<b>(14.64)</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for gratuity (under Non-Current provisions) (Refer note 22)	27.55	14.64
Provision for gratuity (under Current provisions) (Refer note 22)	-	-
<b>Total</b>	<b>27.55</b>	<b>14.64</b>

#### Movements in Present Value of Obligation:

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
<b>As at April 1</b>	<b>29.64</b>	<b>20.88</b>	<b>15.00</b>	-	<b>14.64</b>	<b>20.88</b>
<b>Included in profit or loss</b>					-	-
Current service cost	7.79	4.75	-	-	7.79	4.75
Past service cost	-	-	-	-	-	-

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost/ (income)	1.93	1.36	1.08	-	0.85	1.36
<b>Total charge recognised in the Statement of Profit and Loss Account</b>	<b>9.72</b>	<b>6.10</b>	<b>1.08</b>	<b>-</b>	<b>8.64</b>	<b>6.10</b>
<b>Recognised in OCI</b>						<b>-</b>
Actuarial losses / (gains) arising from						-
Financial assumptions	1.43	0.26	-	-	1.43	0.26
Experience adjustment	2.79	3.31	-	-	2.79	3.31
Demographic assumption	-	-	-	-	-	-
Return on plan assets	-	-	(0.05)	-	0.05	-
<b>Total charge recognised in Other Comprehensive Income</b>	<b>4.22</b>	<b>3.57</b>	<b>(0.05)</b>	<b>-</b>	<b>4.27</b>	<b>3.57</b>
	<b>43.58</b>	<b>30.55</b>	<b>16.03</b>	<b>-</b>	<b>27.55</b>	<b>30.55</b>
<b>Other</b>						<b>-</b>
Contributions paid into the plan	-	-	-	15.91	-	(15.91)
Benefits Paid	(0.98)	(0.91)	(0.98)	(0.91)	-	-
<b>Closing defined benefit (asset)/ liability</b>	<b>42.59</b>	<b>29.64</b>	<b>15.04</b>	<b>15.00</b>	<b>27.55</b>	<b>14.64</b>

### (iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Discount rate	6.60%	7.15%
Salary growth rate	7.00%	7.00%
Retirement age	60 years	60 years
Employee attrition rate	Refer table A below	Refer table A below

Table A Employee Attrition Rate	Year ended March 31, 2025	Year ended March 31, 2024
Age (Years)	Rate (P.a.)	Rate (P.a.)
21-30	25%	25%
31-40	23%	23%
41-50	11%	11%
51-59	4%	4%

### (v) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +0.5%	PVO DR -0.5%	PVO ER +0.5%	PVO ER -0.5%
<b>March 31, 2024</b>				
Impact on defined benefit obligation	28.79	30.54	30.32	28.97
% Impact	-2.87%	3.04%	2.32%	-2.24%
<b>March 31, 2025</b>				
Impact on defined benefit obligation	41.29	43.98	43.70	41.52
% Impact	-3.07%	3.25%	2.61%	-2.52%

### (v) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (per annum)	Increase	0.50%	41.29	28.79
	Decrease	0.50%	43.98	30.54
Salary escalation rate (per annum)	Increase	0.50%	43.70	30.32
	Decrease	0.50%	41.52	28.97

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (vi) Expected future cash flows in respect of gratuity:

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2020	1.26	1.04	1.30	1.24	1.23	18.27
April 1, 2021	1.17	1.59	1.50	1.53	1.48	21.70
March 31, 2022	1.58	1.86	1.91	1.87	1.84	25.27
March 31, 2023	4.62	3.42	2.96	2.55	2.12	19.18
March 31, 2024	5.25	4.56	4.12	3.81	3.23	29.30
March 31, 2025	6.34	5.85	5.75	5.43	4.47	42.99

### (vii) Weighted average duration of the defined benefit plan:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity plan (in years)	6.32	5.90

## C Defined contribution plan

Amount incurred and paid towards contribution to provident fund, Labour Welfare Fund and employees' state insurance corporation is recognised as an expense and included in employee benefits expense:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund and other funds	17.66	11.77

## 34. SHARE BASED PAYMENT

### EMPLOYEE STOCK OPTION SCHEME, 2018 (EMPLOYEE STOCK OPTION PLAN) (ESOS/ESOP)

By way of a resolution passed by the Board on April 10, 2018 and a resolution passed by Shareholders on May 2, 2018, ESOS or ESOP 2018 was instituted pursuant to a resolution. The ESOP 2018 was amended by our Company pursuant to a resolution of our Board on December 9, 2020 and resolution dated December 31, 2020 of our Shareholders.

The ESOP 2018 was subsequently amended by our Company pursuant to a resolution of our Board on March 25, 2022 and resolution dated April 28, 2022 of our Shareholders. The maximum number of options which can be granted under ESOP 2018 is 21,935 options (prior to any bonus issue or Split of Equity shares).

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established is with effect from May 2, 2018 on which the Shareholders of the Company have approved the plan by the way of Special Resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised, whichever is earlier.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Grant date	Number of instruments	Grant Date	Vesting Conditions	Exercise Period	Exercise Price (Rs.) per share	Weighted Average Exercise Price (Rs.) per share
Tranche 1 : May 02, 2018	1,080,054	May 02, 2018	For the Options to vest, the Grantee has to be in employment of the company on the date of the vesting.	The exercise period for Options vested will be ten years from date of vesting subject to the terms and conditions with regards to exercising of options laid down in the Option Grant Letter	10	10
Tranche 2 : July 13, 2018	86,784	July 13, 2018			10	10
Tranche 3 : November 26, 2019	37,064	November 26, 2019			10	10
Tranche 4 : February 03, 2020	673,480	February 03, 2020			10	10
Tranche 5 : February 27, 2020	1,010,220	February 27, 2020			10	10
Tranche 6 : May 2, 2020	132,210	May 20, 2020			10	10
Tranche 7 : October 29, 2020	25,990	October 29, 2020			10	10
Tranche 8 : January 21, 2021	29,380	January 21, 2021			10	10
Tranche 9 : June 02, 2021	13,786	June 02, 2021			10	10
Tranche 10 : June 14, 2021	28,928	June 14, 2021			10	10
Tranche 11 : August 13, 2021	10,622	August 13, 2021			10	10
Tranche 12 : December 13, 2021	8,362	December 13, 2021			10	10
Tranche 13 : January 3, 2022	4,068	January 03, 2022			10	10
Tranche 14 : January 10, 2022	3,164	January 10, 2022			10	10
Tranche 15 : January 23, 2022	415,840	January 23, 2022			10	10
Tranche 16 : April 28, 2022	475,730	April 28, 2022			10	10
Tranche 17 : July 1, 2022	575,396	July 01, 2022			10	10
Tranche 18 : July 4, 2022	4,068	July 04, 2022			10	10
Tranche 19 : December 1, 2022	23,956	December 01, 2022			10	10
Tranche 20 : December 19, 2023	149,321	December 19, 2023			10	10
Tranche 21 : February 2, 2024	2,190	February 02, 2024			10	10
Tranche 22 : February 26, 2024	1,848	February 26, 2024			10	10
Tranche 23 : May 14, 2024	145,257	May 14, 2024			10	10
Tranche 24 : July 01, 2024	11,179	July 01, 2024			10	10
Tranche 25 : September 30, 2024	17,688	September 30, 2024			10	10
Tranche 26 : January 06, 2025	6,913	January 06, 2025			10	10

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The following table provides the number and Weighted Average Exercise Prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	WAEP (INR)	Number *	WAEP (INR)
<b>2018 Scheme</b>				
Outstanding at the beginning of the year	10,73,344	10	28,25,000	10
Granted during the year	1,81,037	10	1,53,359	10
Exercised during the year	1,94,653	-	18,86,157	-
Lapsed/ forfeited /surrendered/expired during the year	25,711	-	18,858	-
Outstanding at the end of the year	10,34,017	10	10,73,344	10
Exercisable at the end of the year	5,17,144	-	-	-

\*The number of shares pertains to pre adjustment with respect to the corporate announcement.

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	55% - 116%	130% - 155%
Risk-free interest rate(%)	6.58% - 6.99%	6.97% - 7.08%
Expected life of share option	5 - 10 years	5 - 10 years
Model Used	Black Scholes valuation model	Black Scholes valuation model

### Effect of share based payment transactions on the Standalone Statement of Profit and Loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equity settled share based payments	49.70	22.02
Total expense recognized under "Employee benefits expense"	49.70	22.02

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted Avg. Share Price of options exercised on the date of exercise	709.85	613.00
Average remaining contractual life of options (years) as at the end of the year	11 years	11 years

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 35. RELATED PARTY TRANSACTIONS

#### A. Names of the related parties of the Group

##### Subsidiary Company

ideaForge Technology Inc (w.e.f. September 6, 2022)

Place of incorporation : USA

##### KGV And Co.- Firm where non-executive director is Partner

##### Name of Related Party

##### Nature of Relationship

Mr. Ankit Mehta

Chief Executive Officer and Whole-time Director

Mr. Rahul Singh

Whole-time Director

Mr. Ashish Bhat

Whole-time Director

Ms. Sutapa Banerjee

Non-Executive Independent Director

Mr. Vikas Balia

Non-Executive Independent Director

Mr. Srikanth Velamakanni

Non-Executive Independent Director

Mr. Mathew Cyriac

Non-Executive Director

Mr. Ganapathy Subramaniam

Non-Executive Director

Mr. Vipul Joshi

Chief Financial Officer

Ms. Sonam Gupta

Company Secretary & Compliance Officer (Till January 29, 2025)

Mr. Nilesh Jaywant

Appointed as Key Managerial Personnel (KMP) (With effect from May 14, 2024) Company Secretary & Compliance Officer (With effect from January 30, 2025)

Mr. Vishal Saxena

Vice President - Sales & Business Development

#### B. Disclosure of transactions between the Company and related parties

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Ankit Mehta	Salary, wages and bonus	15.04	35.31
Mr. Ashish Bhat	Salary, wages and bonus	14.94	35.28
Mr. Rahul Singh	Salary, wages and bonus	14.94	35.28
Mr. Vipul Joshi	Salary, wages and bonus	14.94	41.90
Ms. Sutapa Banerjee	Director's sitting fees	1.30	1.50
Mr. Vikas Balia	Director's sitting fees	1.50	1.50
Mr. Srikanth Velamakanni	Director's sitting fees	0.70	0.80
Mr. Vishal Saxena	Salary, wages and bonus	20.88	36.79
Ms. Sonam Gupta	Salary, wages and bonus	0.92	1.34
Mr. Nilesh Jaywant	Salary, wages and bonus	2.35	-
Mr. Ankit Mehta	Reimbursement of expenses	1.98	1.45
Mr. Ashish Bhat	Reimbursement of expenses	0.79	2.32
Mr. Rahul Singh	Reimbursement of expenses	0.23	0.03

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Vipul Joshi	Reimbursement of expenses	0.52	1.03
Mr. Vishal Saxena	Reimbursement of expenses	0.01	0.39
Mr. Vipul Joshi	Share based payments charged to P&L	-	7.96
Mr. Mathew Cyriac	Share based payments charged to P&L	-	22.17
Ms. Sutapa Banerjee	Commision expense	1.80	2.12
Mr. Vikas Balia	Commision expense	1.80	2.12
Mr. Srikanth Velamakanni	Commision expense	1.80	2.12

### C. Status of outstanding balances :

Name	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Ankit Mehta	Employee benefits payable	2.10	2.03
Mr. Ashish Bhat	Employee benefits payable	2.10	2.03
Mr. Rahul Singh	Employee benefits payable	2.14	2.12
Mr. Vipul Joshi	Employee benefits payable	2.10	2.03
Mr. Vishal Saxena	Post employment benefits	1.98	1.59
Ms. Sonam Gupta	Post employment benefits	-	0.04
Mr. Nilesh Jaywant	Post employment benefits	0.19	-

### D. Details of guarantees of key management personnel and shares pledged:

Shares pledged details

- i) Personal guarantee of Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi given to Axis bank, HDFC bank and Export Import Bank of India in FY 2024-25.
- ii) No shares are pledged as on reporting date.

## 36. OPERATING SEGMENT

The Group is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole.

The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Information about Geographical Areas :

#### Revenue from External Customers

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,611.48	2,987.72
Outside India	-	26.01
<b>Total</b>	<b>1,611.48</b>	<b>3,013.73</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current assets*</b>		
India	2,168.44	1,270.56
Outside India	-	-

\* Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.

#### Revenue from Major Customers

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Customer 1	575.95	1,245.98
Customer 2	289.67	187.65
Customer 3	248.10	-
	<b>1,113.72</b>	<b>1,433.63</b>

## 37. CAPITAL MANAGEMENT

The Group defines capital as total Equity including issued Equity capital, share premium and all other equity reserves attributable to Equity holders of the Group (which is the Group's net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of Equity.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The Group's adjusted net debt to adjusted equity ratio was as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note.17)	-	-
Lease Liabilities (refer note. 21)	164.73	144.92
<b>Total debt liabilities</b>	<b>164.73</b>	<b>144.92</b>
Less: Cash and Cash Equivalents (refer note.10)	(158.66)	(1,683.23)
<b>Adjusted Net Debt</b>	<b>6.07</b>	<b>(1,538.31)</b>
Total/ Adjusted Equity	6,086.77	6,605.92
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.00</b>	<b>(0.23)</b>
<b>Debt equity considering only borrowings as debt</b>	<b>0.03</b>	<b>0.02</b>

Note - INR 0.00 denotes amount less than INR 5000.

### 38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

#### A. Financial instruments by category and their fair value

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2025	As at March 31, 2024
<b>FINANCIAL ASSETS</b>			
Financial assets measured at fair value			
Investments measured at - Fair value through Profit or Loss	7A	928.46	852.55
<b>Financial assets measured at amortised cost</b>			
Investment	7A	268.66	26.12
Trade Receivables	9	560.21	443.54
Cash and Cash Equivalents	10	158.66	1,683.23
Bank Balances other Cash and Cash Equivalent	11	808.95	1,054.29
Loans	7B	0.20	0.47
Other Financial Assets	7C	314.23	377.96
<b>Total</b>		<b>3,039.37</b>	<b>4,438.17</b>
<b>FINANCIAL LIABILITIES</b>			
<b>Financial Liabilities measured at fair value</b>			
Borrowings	17	-	-
<b>Financial Liabilities measured at amortised cost</b>			
Borrowings	17	-	-
Trade Payables	19	87.40	159.71
Lease Liabilities	21	164.73	144.92
Other Financial Liabilities	18	134.62	175.61
<b>Total</b>		<b>386.76</b>	<b>480.23</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
<b>Financial assets and liabilities measured at the fair value</b>					
Investment in mutual funds and bonds	7A	928.46	-	928.46	-
Investment in equity instruments at FVTPL	7A	268.66	-	-	268.66

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
<b>Financial assets and liabilities measured at the fair value</b>					
Investment in mutual funds and bonds	7A	852.55	-	852.55	-
Investment in equity instruments at FVTPL	7A	26.12	-	-	26.12

There have been no transfers among Level 1, Level 2 and Level 3 during the period

### Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025 and March 31, 2024

### Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of investments in mutual fund units is based on the Net Asset Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

### Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other Financial Liabilities) is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately as it approximates the carrying value.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 39. FINANCIAL RISK MANAGEMENT

The Holding Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Holding Company's senior management has the overall responsibility for establishing and governing the Holding Company's risk management framework. The Holding Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Holding Company's risk management policies. The Holding Company's risk management policies are established to identify and analyse the risks faced by the Holding Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Holding Company.

#### (A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Holding Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Holding Company along with relevant mitigation procedures adopted have been enumerated below:

##### Trade receivables

The Holding Company's exposure to credit risk is the exposure that Holding Company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The Holding Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Holding Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Holding Company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 9 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 9

##### Other financial assets

The Holding Company maintains exposure in cash and cash equivalents and term deposits with banks. The Holding Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Holding Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

#### (B) Liquidity risk

Liquidity risk is the risk that the Holding Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are proposed to be settled by delivering cash or other financial asset. The Holding Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Holding Company's reputation.

The Holding Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Financing arrangements

The Holding Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit facilities includes bank overdraft and working capital facilities	1,683.54	1,029.64
	<b>1,683.54</b>	<b>1,029.64</b>

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and Financial Liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Undiscounted Amount			Total
		Carrying Value	Within 1 year	More than 1 year	
<b>March 31, 2025</b>					
<b>Non-derivatives</b>					
Borrowings	17	-	-	-	-
Lease Liabilities	21	112.67	76.94	114.40	191.34
Trade Payables	19	87.40	87.40	-	87.40
Other Financial Liabilities	18	134.62	134.62	-	134.62
<b>Total Non- derivative liabilities</b>		<b>334.69</b>	<b>298.96</b>	<b>114.40</b>	<b>413.36</b>
<b>March 31, 2024</b>					
Non-derivatives					
Borrowings	17	-	-	-	-
Lease Liabilities	21	144.92	39.77	105.15	144.92
Trade Payables	19	159.71	159.71	-	159.71
Other Financial Liabilities	18	175.61	175.61	-	175.61
<b>Total Non- derivative liabilities</b>		<b>480.23</b>	<b>375.09</b>	<b>105.15</b>	<b>480.23</b>

### (C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Holding Company's income or the value of its holdings of financial instruments.

The Holding Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk
- Price risk
- Interest rate risk

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Holding Company is Indian Rupees . The Holding Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Holding Company's Foreign Currency denominated monetary items are as follows:

Particulars	Amount in USD	Equivalent amount in INR for USD Amount	Amount in GBP	Equivalent amount in INR for GBP Amount	Amount in EUR	Equivalent amount in INR for EUR Amount	Amount in SGD	Equivalent amount in INR for SGD Amount	Total Amount in INR
<b>March 31, 2025</b>									
Trade Receivables	0.47	40.32	-	-	-	-	-	-	40.32
Cash in foreign currency	0.00	0.13	-	-	-	-	-	-	0.13
Trade Payables	0.02	1.64							1.64
<b>Net exposure to foreign currency risk</b>	<b>0.49</b>	<b>42.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.09</b>
<b>March 31, 2024</b>									
Trade Receivables	0.48								-
Cash in foreign currency	0.00								-
Trade Payables	0.42	35.05	0.00	0.02	0.00	0.02	0.00	0.01	35.10
<b>Net exposure to foreign currency risk</b>	<b>0.90</b>	<b>35.05</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.01</b>	<b>35.10</b>

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Holding Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars		As at March 31, 2025	As at March 31, 2024
1% strengthening of INR compared to USD	Profit or (Loss)	(0.42)	(0.35)
1% strengthening of USD compared to INR	Profit or (Loss)	0.42	0.35
1% strengthening of INR compared to AED	Profit or (Loss)	-	(0.00)
1% strengthening of AED compared to INR	Profit or (Loss)	-	0.00
1% strengthening of INR compared to EUR	Profit or (Loss)	-	(0.00)
1% strengthening of USD compared to INR	Profit or (Loss)	-	0.00
1% strengthening of INR compared to NZD	Profit or (Loss)	-	(0.00)
1% strengthening of NZD compared to INR	Profit or (Loss)	-	0.00

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### (ii) Price risk

The Holding Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. The Holding Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and bonds

The carrying amounts of the Holding Company's investment in mutual funds and bonds are as follows:

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Investments in mutual funds</b>		<b>928.47</b>	<b>852.55</b>
<b>Sensitivity analysis:</b>			
1% increase in prices	Profit or (Loss)	9.28	8.53
1% decrease in prices	Profit or (Loss)	(9.28)	(8.53)
<b>Investments in bonds</b>			
<b>Sensitivity analysis:</b>			
1% increase in prices	Profit or (Loss)	-	-
1% decrease in prices	Profit or (Loss)	-	-

### (iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Holding Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market

The interest rate profile of the Holding Company's interest-bearing financial instruments as reported to the management of the Holding Company is as follows.

Particulars		As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments</b>			
Financial assets		1,197.12	878.67
Financial Liabilities		-	-
<b>Variable-rate instruments</b>			
Financial assets		-	-
Financial Liabilities		-	-

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the Balance Sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	0.09	26.62
<b>Impact - Profit or (Loss)</b>		
Interest rates - increase by 100 basis points	(0.00)	(0.27)
Interest rates - decrease by 100 basis points	0.00	0.27

## 40. COMMITMENTS AND CONTINGENCIES

### A. Commitments

#### i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	28.22	24.92

#### ii. Lease Commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases with term less than twelve months and variable leases.

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	-	1.67
Later than one year and not later than five years	-	0.02
Later than five years	-	-
	<b>0</b>	<b>1.69</b>

### B. Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the Group not acknowledged as debts</b>		
Demands raised by income tax authorities	35.22	35.22
Demands raised by indirect tax authorities	-	34.33

There are no other contingent liabilities as on March 31, 2025: INR Nil (March 31, 2024: INR Nil)

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### C. Contingent assets

There are no other contingent Assets as on March 31, 2025: INR Nil. (March 31, 2024 : INR Nil )

*Note - INR 0.00 denotes amount less than INR 5000.00*

### 41. SHARE OF ENTITIES IN GROUP

Name of Entity	As at March 31, 2025				For the year ended March 31, 2025			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
<b>Parent</b>								
ideaForge Technology Limited	102%	6,210.02	84%	(524.58)	138%	(3.20)	84%	(527.78)
<b>Subsidiary</b>								
<b>Indian</b>								
ideaForge Technology Inc	1%	73.89	13%	(80.92)	-38%	0.88	13%	(80.04)
Inter-company eliminations	-3%	(197.13)	3%	(17.28)	0%	-	3%	(17.28)
	<b>100%</b>	<b>6,086.78</b>	<b>100%</b>	<b>(622.78)</b>	<b>100%</b>	<b>(2.32)</b>	<b>100%</b>	<b>(625.10)</b>

Name of Entity	As at March 31, 2024				For the year ended March 31, 2024			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
<b>Parent</b>								
ideaForge Technology Limited	101%	6,640.16	108%	486.92	100%	(2.67)	108%	484.25
<b>Subsidiary</b>								
<b>Indian</b>								
ideaForge Technology Inc	1%	51.96	-3%	(14.74)	0%	-	-3%	(14.74)
Inter-company eliminations	-1%	(86.34)	-4%	(19.51)	0%	-	-4%	(19.51)
	<b>100%</b>	<b>6,605.78</b>	<b>100%</b>	<b>452.67</b>	<b>100%</b>	<b>(2.67)</b>	<b>100%</b>	<b>450.00</b>

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

### 42. CHANGES TO MATERIAL ACCOUNTING POLICIES

The Parent Company adopted Disclosure of Accounting policies (Amendment to Ind AS 1) with effect from April 1, 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the Financial Statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that the users need to understand other information in the Financial Statements.

### 43. OTHER STATUTORY DISCLOSURES

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Group have not 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 Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting Balance Sheet date.
- (vii) The Group has 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.
- (viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

- (ix) The Group shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the Financial Statements is based on the valuation by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Group does not have any investment property during any reporting period, the said disclosure is not applicable.
- (x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The Group has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xv) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group as at the reporting periods.

The Group has neither declared nor paid any dividend during the reporting period.

### 44. UTILISATION OF IPO PROCEEDS

During the quarter ended September 30, 2023, the Holding company has completed its initial public offer ("IPO") of 84,41,764 Equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 35,72,052 Equity shares aggregating to INR 2,400 Millions and an offer for sale of 48,69,712 Equity shares aggregating to INR 3,272.45 Millions. The Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f 7 July, 2023. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 Million.

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

# Notes

## to Consolidated Financial Statement for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

The utilisation of IPO proceeds from fresh issue from fresh issue (net of IPO related expense of INR 148.40 Million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2025	Unutilised as on March 31, 2025
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,282.60	67.40
Investment in Product Development	400.00	377.40	22.60
General Corporate Purposes	1.60	1.60	-
<b>Total utilisation of funds</b>	<b>2,251.60</b>	<b>2,161.60</b>	<b>90.00</b>

### 45. MANAGERIAL REMUNERATION

The remuneration paid by the Company to its Chief Executive Officer and Two Whole-Time Directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and Two Whole-Time Directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's through Special Resolution in the Annual General Meeting held on August 8, 2024.

### 46. SUBSEQUENT EVENTS

The Group evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of Financial Statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the Financial Statements. As of May 8, 2025, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated Financial Statement.**

As per our report of even date attached.  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**ideaForge Technology Limited**  
 CIN : L31401MH2007PLC167669

**Rekha Shenoy**  
 Partner  
 Membership No: 124219

**Ankit Mehta**  
 Chief Executive Officer and Whole Time Director  
 DIN: 02108289

**Rahul Singh**  
 Whole time Director  
 DIN: 02106568

**Vipul Joshi**  
 Chief Financial Officer

**Nilesh Jaywant**  
 Company Secretary  
 Membership No: A26554

Place: Navi Mumbai  
 Date: May 08, 2025

Place: Navi Mumbai  
 Date: May 08, 2025



### ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL-146, TTC Industrial Area, Electronic Zone, MIDC,  
Mahape, Navi Mumbai – 400 710, Maharashtra

Website: [www.ideaforgetech.com](http://www.ideaforgetech.com) Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)

Contact No. +91 (22) (6787 1007)

## Notice of the Eighteenth Annual General Meeting

**Notice is hereby given that** the Eighteenth (18<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of **ideaForge Technology Limited** will be held on **Thursday, July 31, 2025, at 11:00 A.M.** through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) to transact the following business. The venue for the 18<sup>th</sup> AGM shall be deemed to be the Registered Office of the Company at EL-146, TTC Industrial Area, Electronic Zone, MIDC, Mahape, Navi Mumbai -400 710, Maharashtra.

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditor’s thereon.
- b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the Report of the Auditor’s thereon.

2. To appoint a director in place of Mr. Rahul Singh (DIN: 02106568), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. Appointment of M/s. S. N. ANANTHASUBRAMANIAN & Co. Practicing Company Secretaries as the Secretarial Auditors of the Company and fixing their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations

of Audit Committee and approval of Board, consent and approval of the members of the Company be and is hereby accorded to appoint M/s. S. N. Ananthasubramanian & Co., Company Secretaries, a firm of Practicing Company Secretaries, (Firm Registration No. P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years commencing from April 1, 2025 to March 31, 2030 at such remuneration including terms of appointment as may be determined by the Board of Directors of the Company or Audit Committee of the Board of Directors in consultation with the Secretarial Auditors, from time to time.

**“RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required.”

#### 4. Remuneration to Mr. Ankit Mehta (DIN: 02108289), Whole-time Director of the Company.

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

**“RESOLVED THAT** in furtherance to the Special Resolution passed by the members at the 17<sup>th</sup> Annual General Meeting of the Company held on August 08, 2024 (hereinafter referred as “17<sup>th</sup> AGM”) for the re-appointment of Mr. Ankit Mehta (DIN: 02108289) as Chief Executive Officer and Whole-time Director of the Company for a term of five years from November 15, 2024, and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, for the payment of remuneration to Mr. Ankit

Mehta for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025) as set out in the Explanatory Statement attached thereto to the Notice, in case of the inadequacy or absence of profits in any Financial Year during the said period, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, as per the terms and conditions already approved by the members at the 17<sup>th</sup> AGM.

**RESOLVED FURTHER THAT** in any of the event, the Company has adequate profits in any Financial Year during the tenure of Mr. Ankit Mehta, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the members.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Ankit Mehta as approved at the 17<sup>th</sup> AGM shall remain unchanged.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required."

5. **Remuneration to Mr. Rahul Singh (DIN: 02106568), Whole-time Director of the Company**

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

**"RESOLVED THAT** in furtherance to the Special Resolution passed by the members at the 17<sup>th</sup> Annual General Meeting of the Company held on August 08, 2024 (hereinafter referred as "17<sup>th</sup> AGM") for the re-appointment of Mr. Rahul Singh (DIN: 02106568) as Whole-time Director of the Company for a term of five years from November 15, 2024, and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, for the payment of remuneration to Mr. Rahul Singh for a period of three years from November 15, 2024

till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025) as set out in the Explanatory Statement attached thereto to the Notice, in case of the inadequacy or absence of profits in any Financial Year during the said period, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, as per the terms and conditions already approved by the members at the 17<sup>th</sup> AGM.

**RESOLVED FURTHER THAT** in any of the event, the Company has adequate profits in any Financial Year during the tenure of Mr. Rahul Singh, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the members.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Rahul Singh as approved at the 17<sup>th</sup> AGM shall remain unchanged.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required."

6. **Remuneration to Mr. Ashish Bhat (DIN: 02480920), Whole-time Director of the Company**

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

**"RESOLVED THAT** in furtherance to the Special Resolution passed by the members at the 17<sup>th</sup> Annual General Meeting of the Company held on August 08, 2024 (hereinafter referred as "17<sup>th</sup> AGM") for the re-appointment of Mr. Ashish Bhat (DIN: 02480920) as Whole-time Director of the Company for a term of five years from November 15, 2024, and pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, for the payment of remuneration to Mr. Ashish Bhat for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period

from November 15, 2024 till March 31, 2025) as set out in the Explanatory Statement attached thereto to the Notice, in case of the inadequacy or absence of profits in any Financial Year during the said period ,notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, as per the terms and conditions already approved by the members at the 17<sup>th</sup> AGM.

**RESOLVED FURTHER THAT** in any of the event, the Company has adequate profits in any Financial Year during the tenure of Mr. Ashish Bhat, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the members.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Ashish Bhat as approved at the 17<sup>th</sup> AGM shall remain unchanged.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required."

**7. Payment of remuneration by way of commission to the Non- Executive – Independent Directors of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as "the Act"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as the "SEBI Listing Regulations") , the Articles of Association of the Company and subject to all applicable approval(s) to the extent required and based on the evaluation of performance, and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to pay the remuneration by way of

Commission of the sum as may be decided by the Board of Directors upto a maximum amount of Rs. 25,00,000/- (Rupees Twenty -Five Lakhs Only) to each Independent Director of the Company for the said period in addition to the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ("Sitting Fees") including both existing and future appointments to the Board of Directors from time to time, for the period from April 01, 2024 to March 31, 2027 as set out in the explanatory statement annexed to the notice convening this meeting, notwithstanding that such minimum remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(ca) of SEBI Listing Regulations, in case of inadequacy of profits or loss during the aforesaid period.

**RESOLVED FURTHER THAT** in any of the event, the Company has adequate profits in any Financial Year during the tenure of respective Independent Directors, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors be and is hereby authorized to determine and fix the remuneration payable to Independent Directors within the limits prescribed under Section 197(1) and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the members.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter, vary or re-visit the scope and structure of the remuneration payable to Independent Directors, including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** any Director, Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and issuance of certified copies of this resolution as may be required."

**By Order of the Board  
For ideaForge Technology Limited**

Nilesh Ranjan Jaywant  
Company Secretary & Compliance Officer  
(ACS 26554)

Place: Navi Mumbai  
Date: May 08, 2025

**Registered Office:**

EL-146, TTC Industrial Area, Electronic Zone, MIDC,  
Mahape, Navi Mumbai – 400 710, Maharashtra

## NOTES: -

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 3 to 7 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs (MCA), Government of India vide its various circulars including the latest General Circular No. 09/2024 dated September 19, 2024, and other circulars issued in this respect ("MCA Circulars") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 any subsequent applicable circulars issued by SEBI (collectively referred as 'SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 18<sup>th</sup> AGM of the Company shall be conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 18<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional Shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorisation shall be sent to the Company by e-mail on its registered e-mail address to [scutinizer@snaco.net](mailto:scutinizer@snaco.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. Since the AGM is being held through VC/OAVM facility, the route map is not required to be annexed in the notice.
4. Members may join the AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 10.45 a.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.
5. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on first-come first-served basis. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.
6. Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the 18<sup>th</sup> AGM and facility for those members participating in the 18<sup>th</sup> AGM to cast vote through e-Voting system during 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 authorised agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 18<sup>th</sup> AGM through VC/ OAVM facility and e-voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
8. In terms of the MCA Circulars, the Notice convening the 18<sup>th</sup> AGM and Annual Report for the Financial Year ended March 31, 2025, will be available on the website of the Company at [www.ideaforgetech.com](http://www.ideaforgetech.com), BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and of National Securities Depositories Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Electronic copy of the Annual Report for the Financial Year ended March 31, 2025, is being sent to all the members

whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2025, and Notice convening the 18<sup>th</sup> AGM of the Company, may send request to the Company's e-mail address at [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) mentioning the folio no./ DP ID and Client ID.

10. The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice.
11. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their questions at least 3 days in advance i.e. on or before 3.00 p.m. on Monday, July 28, 2025 by mentioning their name, demat account number/ folio number, email id and mobile number, at email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.
12. Members are requested to note that the name of the RTA – Link Intime India Private Limited has been changed to 'MUFG Intime India Private Limited' with effect from December 31, 2024. The team providing services to the Company and its shareholders remains unchanged.

All correspondence for shares held in physical form relating to transmission of shares, loss of share certificates, issue of duplicate shares, change of address, dividend mandates, etc. quoting their folio numbers should be sent to the Registrar & Transfer Agents (R&T Agents) only, at their following address:

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Address: C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083

Tel: +91 22 810 811 8484 Fax: +91 22 6656 8494

For queries: raise a service request through [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html)

Website: <https://in.mpms.mufg.com/>

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company is being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection in electronic mode. Members who wish to inspect the documents are requested to send an email to [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
14. Members holding shares in dematerialised form:
  - (a) may contact their Depository Participant(s) for recording nomination in respect of their shares.
  - (b) are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.
  - (c) Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

#### OTHER INFORMATION

16. Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the 16<sup>th</sup> (Sixteenth) AGM of the Company which is valid till 21<sup>st</sup> (Twenty-First) AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

17. The Company has appointed Ms. Ashwini Vartak, (COP 16723) or failing her Ms. Aparna Gadg (COP 8430) of S. N. ANANTHASUBRAMANIAN & CO., Company Secretaries, (ICSI Unique Code: P1991MH040400) as Scrutiniser to scrutinise the voting and remote e-Voting process and the voting at the meeting in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories are requested to refer the instructions provided below for procuring user id and password and registration of email ids for e-voting for the resolutions.
18. The Scrutiniser shall after the conclusion of e-voting at the 18<sup>th</sup> AGM, shall submit the Report to the Chairman or a person authorised by him, within two working days from the conclusion of the 18<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith. The results will also be disseminated to the Stock Exchanges and hosted on the Company's website as also displayed on the Notice Board at the Registered Office of the Company.
19. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at [www.ideaforgetech.com](http://www.ideaforgetech.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorised by him. The results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.
20. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, mobile number, bank account details), specimen signature by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the member, will not

be processed by RTA till the aforesaid details/ documents are provided to RTA. Members are also requested to get the email address and nomination registered in their interest.

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

The remote e-voting period begins on Monday, July 28, 2025, at 09:00 A.M, and ends on Wednesday, July 30, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday July 24, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Thursday, July 24, 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**

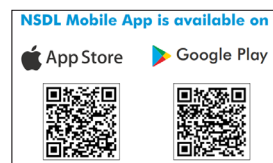
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.

**Type of shareholders Login Method**

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://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 hold 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 company name or **e-Voting service provider i.e. 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.



- |   |  |
|---|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting service providers.</li> </ol> |
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**Type of shareholders Login Method**

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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.
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**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://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 <https://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***

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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 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 [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to National Securities Depository Limited at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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 [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)
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 [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) If you are an Individual shareholder 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](mailto: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 EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 the 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 [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com). The same will be replied by the company suitably.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to recommendation and approval by the Board of Directors. Further, such a Secretarial Auditor must be a peer reviewed Practicing Company Secretary firm and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has further recommended the appointment of M/s. S. N. Ananthasubramanian ("SNACO"), a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company to the shareholders of the Company for their approval for a term of five consecutive Financial Years commencing from April 1, 2025 till March 31, 2030.

#### Brief profile:

SNACO has a rich history that stretches over three decades, and the team is mentored by a senior professional of repute who has worked with a large engineering conglomerate having multinational operations. Further, the firm boasts a diverse and distinguished client base, encompassing local, national and international corporates across a broad range of sectors.

SNACO was established in 1991, by Mr. S. N. Ananthasubramanian, a fellow member and past president of the Institute of Company Secretaries of India. This Mumbai based firm is led by a team of five partners and has a team of experienced and qualified Company Secretaries. Over the years, SNACO has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, BFSI sector, insurance firms market infrastructure institutions, emerging businesses, leading corporates, and not-for-profit organizations.

Furthermore, in terms of the amended regulations, SNACO has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holds a valid peer review certificate. SNACO has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

The terms of the appointment, including the scope of the audit and the remuneration will be fixed by the Board of Directors of the Company or Audit Committee of the Board of Directors in consultation with the Secretarial Auditors, from time to time are in accordance with the applicable regulations. The additional disclosures required under Regulation 30 of the SEBI Listing Regulations, 2015 are given in **Annexure -A** of the notice.

Accordingly, the consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors for a consecutive period of 5(five) years.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends passing of the resolution as set out at item no.3 of this Notice as an Ordinary Resolution.

### ITEM NO 4,5 and 6

The remuneration of Mr. Ankit Mehta, Mr. Rahul Singh and Mr. Ashish Bhat, the Whole-time Director(s) of the Company up to November 14, 2024, was approved by the Members of the Company pursuant to the Special Resolution(s) passed at the Extra-Ordinary General Meeting held on February 04, 2023, under Section 197 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof). This resolution authorised the Company to pay remuneration in excess of the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013, considering the absence of profits during the relevant period upto November 14, 2024.

Subsequently, the Company pursuant to a Special Resolution(s) passed by the members at the 17<sup>th</sup> Annual General Meeting held on August 08, 2024, re-appointed the Whole-time Director(s) of the Company for a period of consecutive five years starting from November 15, 2024 till November 14, 2029 (both days inclusive) as per the terms and conditions of the appointment, including remuneration, as set out in the Explanatory Statement to the AGM Notice dated July 06, 2024.

Due to Industry-wide slowdown, due to shift in order booking timeline and due to slowdown in procurement and delay in government spending, majorly due to general elections which were beyond the control of the management, resulting in reduced revenue. Revenue numbers have not been maintained as planned at the beginning of the year, while expenses have been maintained almost at a linear rate resulted in loss in the Financial Year 2024-25.

Each of the above WTDs have been associated with the Company since its inception and have played a foundational role in its strategic growth and technological advancement in the Drone Industry. They are graduates of the prestigious Indian Institute of Technology, Bombay—Mr. Ankit Mehta and Mr. Rahul Singh hold Bachelor of Technology degrees in Mechanical Engineering, with Mr. Mehta also holding a Master of Technology in Mechanical Engineering (with a specialization in Computer-Aided Design and Automation) under a dual degree programme. Mr. Ashish Bhat holds a Bachelor of Technology degree in Electrical Engineering.

All three Promoters have led the Company to become a global technology leader in VTOL Micro and Mini UAV space and is a market leader in India. Today, it's the drones of the Company that serves the rural citizens of India by mapping Indian villages under the SVAMITVA Scheme.

Considering the immense contribution of the WTDs in the development and growth of the Company, the Board firmly believes that the remuneration paid is not commensurate with their roles, responsibilities, and long-term contributions, and is significantly modest considering their exceptional academic credentials, domain expertise, and the strategic value they deliver and is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company. The remuneration is therefore fully justified and aligns with the best interests of the Company and its stakeholders.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 08, 2025 have approved the minimum remuneration as mentioned in the explanatory statement of the notice of 18<sup>th</sup> AGM, subject to members' approval, which may exceed the limits prescribed under the payment of remuneration to the WTDs in accordance with Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013, in case of inadequacy of profits or loss during the aforesaid period.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed Special Resolution/s.

The Company proposes the following remuneration as a minimum remuneration to Mr. Ankit Mehta, Mr. Rahul Singh and Mr. Ashish Bhat as mentioned in the explanatory statement of the notice of 18<sup>th</sup> AGM, subject to members' approval, which may exceed the limits prescribed under the payment of remuneration to the WTDs in accordance with section 197 read with section II of Part II of Schedule V of the Companies Act, 2013, in case of inadequacy of profits or loss during the aforesaid period i.e. for a period of three years from November 15, 2024 till November 14, 2027 (including ratification for a period from November 15, 2024 till March 31, 2025), in accordance with the terms and conditions therein:

**1) Mr. Ankit Mehta- Chief Executive Officer and Whole-Time Director**

1. Salary and Personal Allowance: Basic Salary and Personal Allowance payable to Mr. Ankit Mehta shall be of 1,52,50,000/- (Rupees One Crore Fifty-Two Lakhs Fifty Thousand Only) per annum.

2. Annual Increment – Mr. Ankit Mehta shall be paid annual increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
3. Perquisites: In addition to salary and personal allowance as above, Mr. Ankit Mehta will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such other perquisites as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors from time to time.
4. Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.
5. Mr. Ankit Mehta will be entitled to a performance-based incentive (Variable Pay) as may be recommended by the NRC and approved by the Board of Directors every financial year.
6. Company's contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.
7. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, within the limits here in above stipulated above revise and /or restructure the same from time to time. The valuation of perquisites will be done at the cost to the Company.
8. For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Ankit Mehta will be considered as continuous and this re-appointment including the re-appointment on account of retirement of rotation will not be considered as any break in service.
9. The overall remuneration paid to the Whole-time Director shall not exceed INR 5,00,00,000/- [Rupees Five Crore Only] in a financial year.

**2) Mr. Rahul Singh – VP – Engineering and Whole – Time Director**

1. Salary and Personal Allowance: Basic Salary and Personal Allowance payable to Mr. Rahul Singh shall be of 1,52,50,000/- (Rupees One Crore Fifty-Two Lakhs Fifty Thousand Only) per annum.
2. Annual Increment – Mr. Rahul Singh shall be paid annual increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
3. Perquisites: In addition to salary and personal allowance as above, Mr. Rahul Singh will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such other perquisites as may be recommended by the Nomination & Remuneration Committee (the "NRC") and approved by the Board of Directors from time to time.
4. Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.
5. Mr. Rahul Singh will be entitled to a performance-based incentive (Variable Pay) as may be recommended by the NRC and approved by the Board of Directors every financial year.
6. Company's contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.
7. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, within the limits here in above stipulated above revise and /or restructure the same from time to time. The valuation of perquisites will be done at the cost to the Company.
8. For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Rahul Singh will be considered as continuous and this re-appointment including the re-appointment on account of retirement of rotation will not be considered as any break in service.

9. The overall remuneration paid to the Whole-time Director shall not exceed INR 5,00,00,000/- [Rupees Five Crore Only] in a financial year.

**3) Mr. Ashish Bhat – Vice President - R&D and Whole-Time Director**

1. Salary and Personal Allowance: Basic Salary and Personal Allowance payable to Mr. Ashish Bhat shall be of 1,52,50,000/- (Rupees One Crore Fifty-Two Lakhs Fifty Thousand Only) per annum.
2. Annual Increment – Mr. Ashish Bhat shall be paid annual increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
3. Perquisites: In addition to salary and personal allowance as above, Mr. Ashish Bhat will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such other perquisites as may be recommended by the Nomination & Remuneration Committee (the "NRC") and approved by the Board of Directors from time to time.
4. Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.
5. Mr. Ashish Bhat will be entitled to a performance-based incentive (Variable Pay) as may be recommended by the NRC and approved by the Board of Directors every financial year.
6. Company's contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.
7. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, within the limits here in above stipulated above revise and /or restructure the same from time to time. The valuation of perquisites will be done at the cost to the Company.

8. For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Ashish Bhat will be considered as continuous and this re-appointment including the re-appointment on account of retirement of rotation will not be considered as any break in service.
9. The overall remuneration paid to the Whole-time Director shall not exceed INR 5,00,00,000/- [Rupees Five Crore Only] in a financial year.

Mr. Ankit Mehta, Mr. Rahul Singh and Mr. Ashish Bhat along with their respective relatives to the extent of shareholding if any in the Company, are interested in the resolution/s set out at Item Nos. 4,5,6 of the Notice respectively. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommends passing of the resolution as set out at item nos.4,5,6 of this Notice as an Special Resolutions.

Further, additional information as required under Secretarial Standard-2, as prescribed by the Institute of Company Secretaries of India is annexed hereto as **Annexure-B**, while disclosures pursuant to Schedule V of the Act are provided in **Annexure-C**.

#### ITEM NO 7

1. Mr. Srikanth Velamakanni, Mr. Vikas Balia and Ms. Sutapa Banerjee are the Independent Directors of the Company and have been contributing towards guiding the management in its pursuit of achieving its organizational goals.
2. The Members, at the Extra – Ordinary General Meeting of the Company held on February 04, 2023, had approved the payment of commission up to one percent of the net profits of the Company, computed in the manner provided under Sections 197 and/or 198 of the Companies Act, 2013, to the Non-Executive Independent Directors (“IDs”).
3. Due to unforeseen challenges and operational factors beyond the control of management, as mentioned in the Disclosure of Schedule V of the Companies Act, 2013, the Company reported a loss in the financial year 2024–25, resulting in the absence of profits under Section 198 of the Act and thus the Company is not in a position to compensate them for their contribution.

4. Pursuant to a recent amendment to Section 197 read with Schedule V to the Companies Act, 2013, companies having no profits or inadequate profits are permitted to pay remuneration by way of commission to the Independent Directors within the limits prescribed thereunder with the approval of the Members and beyond the limits prescribed with the approval of the Members by way of a Special Resolution(s) for a period of three years.
5. In order to continue leveraging the professional expertise and business exposure of the Independent Directors, the Board of Directors, at their meeting held on Thursday, May 08, 2025, recommended for Members’ approval at the 18<sup>th</sup> Annual General Meeting (AGM), the payment of a Commission of Rs. 17,00,000/- (Rupees Seventeen Lakhs only) to each of the Independent Directors for the Financial Year 2024-25. Further, the Board seeks approval of the members for each Independent Director being eligible for remuneration by way of Commission, as may be decided by the Board from time to time, up to a maximum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) for the period from April 1, 2024 to March 31, 2027, and shall also extend to any Independent Directors who may be appointed during this period.
6. The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed Special Resolution/s.

The Special Resolution in Item Nos. 4 to 7 are necessary having regard to the provisions of sections 149, 197, 198 and other applicable provisions, read with Schedule V of the Act. The Nomination & Remuneration Committee and Board of Directors of the Company, through passing the resolutions at their meetings held on May 08, 2025, have approved the aforesaid remuneration payable to the IDs (both existing and future appointments to the Board of Directors from time to time) for the aforesaid term of remuneration and/or commission payable to the IDs. Within such an overall limit, the Board of Directors shall be authorised to determine the criteria, amount, proportion, manner and distribution of the aforesaid remuneration and/or commission payable to the Independent Directors. While fixing the manner/ criteria as aforesaid, the Board of Directors shall inter- alia consider the Membership of Board Committees, Chairmanships, time devoted by the Directors etc. The payment of remuneration and/or commission will be subject to the compliance with the applicable statutory requirements and shall be over and above the fees payable to them under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its

Committees ("Sitting Fees"). The remuneration structure is in line with the practices followed by similar companies, keeping in view the role, responsibilities and contribution of the IDs, read with the Company's Nomination & Remuneration Policy.

Mr. Srikanth Velamakanni, Mr. Vikas Balia and Ms. Sutapa Banerjee, Independent Directors and their relatives are concerned or interested in this resolution, to the extent of their shareholding, if any, in the Company. Except, as above, no other Directors, Key Managerial Personnel or

their relatives are interested or concerned either financially or otherwise in the proposed resolution.

The Board recommends the resolution for approval of the Members by way of Special Resolution.

Further, additional information as required under Secretarial Standard-2, as prescribed by the Institute of Company Secretaries of India is annexed hereto as **Annexure-D**, while disclosures pursuant to Schedule V of the Act are provided in **Annexure-E**.

## ANNEXURE A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No.	Particulars	Details
1.	Name & Address	M/s. S. N. Ananthasubramanian & Co. Practicing Company Secretaries. Address: 10/25-26, 2nd Floor, Brindaban, Thane (W) – 400 601, Maharashtra
2.	Reason for Change viz appointment, Resignation, removal, death or otherwise	Pursuant to the amendment under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, that mandates the appointment of the Secretarial Auditor and in accordance with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s. S. N. Ananthasubramanian & Co. Practicing Company Secretaries, Certificate of Practice No. 8196, Peer Review Certificate No. 6186/2024 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3.	Date of Appointment/ reappointment / cessation (as applicable) & term of appointment/ reappointment.	M/s. S. N. Ananthasubramanian & Co. Practicing Company Secretaries are appointed for a term of 5 (five) years with effect from April 01, 2025, to March 31, 2030, as the Secretarial Auditor of the Company at a remuneration to be fixed by the Board of Directors of the Company Audit Committee of the Board of Directors in consultation with the Secretarial Auditors from time to time.
4.	Brief Profile (In case of Appointment)	The Brief Profile of the Secretarial Auditors is attached below.
5.	Disclosure of relationship between directors (In case of Appointment)	M/s. S. N. Ananthasubramanian & Co. Practicing Company Secretaries is not related to any of the Directors of the Company.

### Brief profile of M/s. S. N. Ananthasubramanian & Co, Practicing Company Secretaries.

M/s. S. N. Ananthasubramanian & Co (“SNA & CO”), Practicing Company Secretaries has been Peer Reviewed and certified in the year 2015, 2019 and 2023 in accordance with the relevant guidelines of The Institute of Company Secretaries of India and has also been Quality Reviewed in the year 2019 under the aegis of Quality Review Board of The Institute of Company Secretaries of India.

SNA & Co. has a rich history that stretches over three decades. Established in 1991, when the firm commenced practice, they have dedicated themselves to provide services in our chosen fields, with the highest standard of integrity in all our endeavours.

Founded as a proprietorship by S. N. Ananthasubramanian, SNA & Co., was converted into a partnership firm in the year 2015. The core team consists of 05 Partners, 02 Associates and Qualified Company Secretaries. The team is mentored by a senior professional of repute who has worked with a large engineering conglomerate having multinational operations.

The core team carries a blend of experience and youth which helps the firm to continually work towards improving its auditing techniques and processes to achieve increased efficiency and effectiveness.

## ANNEXURE -B

Additional disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India:

<b>Name of Director</b>	<b>Mr. Ankit Mehta</b>	<b>Mr. Rahul Singh</b>	<b>Mr. Ashish Bhat</b>
<b>Directors Identification Number (DIN)</b>	02108289	02106568	02480920
<b>Date of Birth</b>	February 14, 1983	October 01, 1984	September 13, 1983
<b>Age</b>	42	40	41
<b>Date of first appointment on the Board</b>	February 08, 2007	February 08, 2007	February 08, 2007
<b>Qualifications</b>	B. Tech, M. Tech, Mech Engineering	B. Tech, Mech Engineering	B. Tech, Electrical Engineering
<b>Experience</b>	He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in mechanical engineering under the dual degree programme and a degree in Master of Technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from Indian Institute of Technology, Bombay.	He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in mechanical engineering from Indian Institute of Technology, Bombay.	He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in electrical engineering from Indian Institute of Technology, Bombay.
<b>Expertise in specific functional areas</b>	Driving business growth, strategy, global expansion, investor relations.	Driving innovation, defining product and technology roadmap	Driving innovation, defining product and technology roadmap
<b>Terms and conditions of appointment or reappointment</b>	As detailed in explanatory statement	As detailed in explanatory statement	As detailed in explanatory statement
<b>Details of remuneration sought to be paid</b>	As detailed in explanatory statement	As detailed in explanatory statement	As detailed in explanatory statement
<b>Remuneration last drawn by such person</b>	Rs. 1,52,50,000	Rs. 1,52,50,000	Rs. 1,52,50,000
<b>Directorships in other Companies</b>	-	-	-
<b>Memberships/ Chairmanships of Board committees in other companies</b>	NIL	NIL	NIL
<b>Names of listed entities from which Director has resigned in the past three years</b>	-	-	-

<b>Name of Director</b>	<b>Mr. Ankit Mehta</b>	<b>Mr. Rahul Singh</b>	<b>Mr. Ashish Bhat</b>
<b>Number of shares held in the Company</b>	36,86,964	35,83,230	33,88,870
<b>Relationship with other director, manager and KMP of the Company</b>	NA	NA	NA
<b>Number of Board Meetings attended during FY-2024-25</b>	6	6	6

## ANNEXURE – C

Disclosures under Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
<b>I.</b>	<b>General Information</b>			
<b>1.</b>	<b>Nature of industry:</b>	Drone Industry		
<b>2.</b>	<b>Date or expected date of commencement of commercial production:</b>	The Company has been in operation since February 08, 2007		
<b>3.</b>	<b>In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:</b>	Not Applicable		
<b>4.</b>	<b>Financial performance based on given indicators:</b>	The Company has grown at a Compound Annual Growth Rate (CAGR) of 67% in terms of revenue from operations over the last three fiscal years, with a Return on Capital Employed of 11% in Fiscal 2024.		
<b>5.</b>	<b>Foreign Investments or collaborations, if any.</b>	The foreign investments of the Company are within the sectoral limit under the FDI Rules. The Company incorporated a Wholly Owned Subsidiary i.e. ideaForge Technology Inc., in USA		
<b>II.</b>	<b>Information about the appointee</b>			
<b>1.</b>	<b>Background details</b>	<b>Ankit Mehta</b> is the Chief Executive Officer and Whole-Time Director of the Company. He is a Promoter of the Company. He has been associated with the Company since its incorporation and has experience in the drone industry. In the Company, he is responsible for driving business growth, strategy, global expansion and investor relations.	<b>Rahul Singh</b> is the Vice President-Engineering and Whole-Time Director of the Company. He is a Promoter of the Company. In the Company, he is responsible for driving innovation and for product and technology roadmap.	<b>Ashish Bhat</b> is the Vice President-Research & Development and Whole-Time Director of the Company. He is a Promoter of the Company. In the Company, he is responsible for driving innovation and for product and technology roadmap.

Sr. No.	Particulars	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
		<p>He holds a degree in Bachelor of Technology in mechanical engineering under the dual degree programme and a degree in Master of Technology in mechanical engineering with specialization in computer aided design and automation under the dual degree programme from Indian Institute of Technology, Bombay.</p> <p>He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.</p>	<p>He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in mechanical engineering from Indian Institute of Technology, Bombay.</p> <p>He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.</p>	<p>He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in electrical engineering from Indian Institute of Technology, Bombay.</p> <p>He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.</p>
2.	Past remuneration	2024-25 - INR 15.04 million. 2023-24 - INR 35.31 million.	2024-25 - INR 14.94 million. 2023-24 - INR 35.28 million.	2024-25 - INR 14.94 million. 2023-24- INR 35.28 millions
3.	Recognition or awards	<p>In 2018, Mr. Ankit Mehta won the 50 Most Innovative Entrepreneur award by the World Innovation Congress. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020. The journey continued till date with numerous prestigious awards and recognitions.</p>	<p>In 2018, Mr. Rahul Singh was honored with the Marico Innovation Foundation Award for Business Innovation. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.</p>	<p>Mr. Ashish Bhat has been awarded and honored by the Massachusetts Institute of Technology for developing the world's smallest and lightest autonomous Unmanned Aerial Vehicle in 2010. He received the Young Alumnus Achiever Award from Indian Institute of Technology, Bombay in the year 2020.</p>
4.	Job profile and their suitability	<p><b>Ankit Mehta</b> is the Chief Executive Officer and Whole-Time Director of the Company. In the Company, he is responsible for driving business growth, strategy, global expansion and investor relations. Drives the thought leadership on Future of Drones and Drone regulations.</p>	<p><b>Rahul Singh</b> is the Vice President-Engineering and Whole-Time Director of the Company. In the Company, he is responsible for driving innovation and for product and technology roadmap. Inventors with highest Patents under their name, driving the vision of Indigenous Techand building a robust product pipeline.</p>	<p><b>Ashish Bhat</b> is the Vice President-Product Development and Whole-Time Director of the Company. In the Company, he is responsible for driving innovation and for product and technology roadmap. Inventors with highest Patents under their name, driving the vision of Indigenous Techand building a robust product pipeline.</p>

Sr. No.	Particulars	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
5.	<b>Remuneration proposed</b>	<p>It is proposed to pay Mr. Ankit Mehta remuneration from April 01, 2025, to March 31, 2027 for a period of three years as follows:</p> <ol style="list-style-type: none"> <li>1. Minimum remuneration (including perquisites) of INR 15.25 million per annum and</li> <li>2. Variable remuneration, based on the recommendation and as per the performance evaluation by the Nomination and Remuneration Committee and approval from the Board such that the total remuneration payable to him per annum shall not exceed INR 50.00 million as approved in the Annual General Meeting held on August 08, 2024.</li> </ol>	<p>It is proposed to pay Mr. Rahul Singh remuneration from April 01, 2025, to March 31, 2027 for a period of three years as follows:</p> <ol style="list-style-type: none"> <li>1. Minimum remuneration (including perquisites) of INR 15.25 million per annum and</li> <li>2. Variable remuneration, based on the recommendation and as per the performance evaluation by the Nomination and Remuneration Committee and approval from the Board such that the total remuneration payable to him per annum shall not exceed INR 50.00 million as approved in the Annual General Meeting held on August 08, 2024.</li> </ol>	<p>It is proposed to pay Mr. Ashish Bhat remuneration from April 01, 2025, to March 31, 2027 for a period of three years as follows:</p> <ol style="list-style-type: none"> <li>1. Minimum remuneration (including perquisites) of INR 15.25 million per annum and</li> <li>2. Variable remuneration, based on the recommendation and as per the performance evaluation by the Nomination and Remuneration Committee and approval from the Board such that the total remuneration payable to him per annum shall not exceed INR 50.00 million as approved in the Annual General Meeting held on August 08, 2024.</li> </ol>
6.	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons</b>	<p>The remuneration proposed is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company.</p> <p>All three Promoters have led the Company to become a global technology leader in VTOL Micro and Mini UAV space and is a market leader in India. Today, it's the drones of the Company that serves the rural citizens of India by mapping Indian villages under the SVAMITVA Scheme.</p>	<p>The remuneration proposed is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company.</p> <p>All three Promoters have led the Company to become a global technology leader in VTOL Micro and Mini UAV space and is a market leader in India. Today, it's the drones of the Company that serves the rural citizens of India by mapping Indian villages under the SVAMITVA Scheme.</p>	<p>The remuneration proposed is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company.</p> <p>All three Promoters have led the Company to become a global technology leader in VTOL Micro and Mini UAV space and is a market leader in India. Today, it's the drones of the Company that serves the rural citizens of India by mapping Indian villages under the SVAMITVA Scheme.</p>

Sr. No.	Particulars	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat
7.	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:</b>	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, except as Promoter and CEO & WTD of the Company.	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel except as Promoter and VP (Engineering) & WTD of the Company.	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel except as Promoter and VP- Product Development & WTD of the Company.
<b>III. Other Information</b>				
1.	<b>Reasons of loss or inadequate profits</b>	<p>Industry-wide slowdown due to shift in order booking timeline, slowdown in procurement and delay in government spending, majorly due to general elections. Hence, revenue numbers were not maintained as planned at the beginning of the year, while expenses remained almost at a linear rate.</p> <p>We have also focused on building our operational and technological capabilities, so that we can extend our competitive edge and are well-prepared to capitalize on future opportunities.</p>		
2.	<b>Steps taken or proposed to be taken for improvement</b>	<p>The Company is making necessary efforts to maintain its leadership and its performance by aggressively implementing its strategies and cost reduction. The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability.</p>		
3	<b>The expected increase in productivity and profits in measurable terms</b>	<p>The objective and focus of the Management are to take the business to newer heights hoping to increase the productivity and hence to increase profitability in the coming financial years. During FY 2024-25, the Company had Revenue from Operations of approx. INR 165 Crores and Net Loss of approx INR 51 Crores as compared to Revenue from Operations of approx. INR 300 Crores and the Net Profit after tax of approx. INR 47 Crores for FY 2023-24.</p>		

## ANNEXURE D

Additional disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India

<b>Name of Director</b>	<b>Mr. Srikanth Velamakanni</b>	<b>Ms. Sutapa Banerjee</b>	<b>Mr. Vikas Balia</b>
<b>Directors Identification Number (DIN)</b>	01722758	02844650	00424524
<b>Date of Birth</b>	February 16, 1974	March 24, 1965	August 04, 1975
<b>Age</b>	51	60	49
<b>Date of first appointment on the Board</b>	December 14, 2022	December 14, 2022	December 14, 2022
<b>Qualifications</b>	B. Tech, Electrical Engineering, IIT, Delhi	Economics major from Presidency College Kolkata	Chartered Accountant and Advocate
<b>Experience</b>	Mr. Srikanth Velamakanni is the Co-founder and Executive Vice Chairman of Fractal. Fractal is an AI firm that powers decision-making for some of the largest, most admired companies on the planet. Mr. Srikanth is also founder & trustee at Plaksha University, where he teaches a course on decision-making. Mr. Srikanth is a member of the executive council at Nasscom and serves as an Independent Director at Metro Brands, BARC India & NIIT Ltd., and as a Non-Executive Chairman at ideaForge Technology Limited. Mr. Srikanth believes in extreme client centricity and taking a long-term view of business. He considers himself a lifelong student of mathematics and behavioral sciences.	Ms. Sutapa Banerjee has over three decades of professional experience. She spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit). Well recognized in the financial services industry having headed and successfully built from scratch the Private Banking businesses in both ABN AMRO Bank and Ambit Capital, Ms. Sutapa was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. As CEO she led Ambit Private Wealth to 'Best Private Bank in India in the 2013 Asia Money polls. In 2012 she was shortlisted in the '50 most Powerful Women' by Fortune India.	Mr. Vikas Balia, a Senior Advocate who is also a rank holding chartered accountant with a passion for sustainable living ideas and a wide exposure to several areas of law, finance, management and policy making. Making a living as a solution finder makes him an inveterate optimist. As a lawyer, Dr. Vikas founded legal sphere, a full-service law & consulting firm and appeared as a counsel before courts as well. As an investor, Dr. Balia invested in distressed asset industry, affordable housing, knowledge process outsourcing and financial guarantees. Currently his directorships include the board of Hindalco Ltd., ideaForge Technology Limited, Hasti Petro Chemicals Limited and Eqaro Sureties Ltd
<b>Expertise in specific functional areas</b>	Expertise in mathematics and behavioral sciences.	Expertise in Finance, investment decisions, ensuring good corporate- governance.	Expertise in several areas of law, finance, management and policy making.
<b>Terms and conditions of appointment or reappointment</b>	As detailed in the Explanatory Statement of the Notice.	As detailed in the Explanatory Statement of the Notice.	As detailed in the Explanatory Statement of the Notice.
<b>Details of remuneration sought to be paid</b>	As detailed in explanatory statement to the Notice.	As detailed in explanatory statement to the Notice.	As detailed in explanatory statement to the Notice.

<b>Name of Director</b>	<b>Mr. Srikanth Velamakanni</b>	<b>Ms. Sutapa Banerjee</b>	<b>Mr. Vikas Balia</b>
<b>Remuneration last drawn by such person (including sitting fees, if any)</b>	FY 24-25 – INR 2.4 million	FY 24-25 – INR 3 million	FY 24-25 – INR 3.2 million
<b>Directorships in other Companies*</b>	<ol style="list-style-type: none"> <li>Broadcast Audience Research Council</li> <li>Fractal Analytics Limited</li> <li>Fractal Analytics Inc. (USA)</li> <li>Metro Brands Limited</li> <li>NIIT Limited</li> </ol>	<ol style="list-style-type: none"> <li>Polycab India Limited</li> <li>Godrej Properties Limited</li> <li>Eternal Limited</li> <li>SW Cement Limited</li> <li>Axis Capital Limited</li> </ol>	<ol style="list-style-type: none"> <li>Hasti Petro Chemical and Shipping Limited</li> <li>India Cement Limited</li> <li>Ultratech Cement Limited</li> <li>Hindalco Industries Limited</li> </ol>
<b>Memberships/ Chairmanships of Board committees in other companies**</b>	-	<p><b>Memberships:</b></p> <ol style="list-style-type: none"> <li>Polycab India Limited: - Audit Committee</li> <li>Godrej Properties Limited: - Audit Committee</li> <li>JSW Cement Limited: - Audit Committee</li> <li>Axis Capital Limited: - Audit Committee</li> </ol> <p><b>Chairmanship:</b></p> <ol style="list-style-type: none"> <li>Eternal Limited: - Audit Committee</li> <li>Godrej Properties Limited: - Stakeholder Relationship Committee</li> </ol>	<p><b>Memberships:</b></p> <ol style="list-style-type: none"> <li>Ultratech Cement Limited: - Stakeholders Relationship Committee</li> <li>India Cements Limited: - Audit Committee</li> </ol> <p><b>Chairmanships:</b></p> <ol style="list-style-type: none"> <li>Hindalco Industries Limited: - Audit Committee</li> <li>India Cements Limited: - Stakeholders Relationship Committee</li> </ol>
<b>Names of listed entities from which Director has resigned in the past three years***</b>	-	<ol style="list-style-type: none"> <li>Manappuram Finance Limited</li> <li>JSW Holdings Limited</li> <li>Camlin Fine Sciences Limited</li> </ol>	-
<b>Number of shares held in the Company</b>	-	-	-
<b>Relationship with other director, manager and KMP of the Company</b>	Not Applicable	Not Applicable	Not Applicable
<b>Number of Board Meetings attended during FY-2024-25</b>	5	6	6

\*Directorships in other Companies includes the Directorship only in the Listed and Public Limited Companies.

\*\*Memberships/ Chairmanships of Board committees in other companies includes the Membership and Chairmanship only in the Audit Committee and Stakeholders Relationship Committee of the Listed and Public Limited Companies.

\*\*\*Names of listed entities from which Director has resigned in the past three years includes the resignation of the Directors only in the Listed and Public Limited Companies.

**ANNEXURE- E**

Disclosures under Schedule V of the Companies Act, 2013

Sr. No.	Particulars	Mr. Srikanth Velamakanni	Ms. Sutapa Banerjee	Mr. Vikas Balia
<b>IV. General Information</b>				
1.	<b>Nature of industry:</b>	Drone Industry		
2.	<b>Date or expected date of commencement of commercial production:</b>	The Company has been in operation since February 08, 2007		
3.	<b>In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:</b>	Not Applicable		
4.	<b>Financial performance based on given indicators:</b>	The Company has grown at a Compound Annual Growth Rate (CAGR) of (67) % in terms of revenue from operations over the last three fiscal years, with a Return on Capital Employed of (11) % in Fiscal 2024.		
5.	<b>Foreign Investments or collaborations, if any.</b>	The foreign investments of the Company are according to the sectoral limit under the FDI Rules. The Company incorporated a Wholly Owned Subsidiary i.e. ideaForge Technology Inc., in USA		
3	<b>Background details</b>	<p><b>Mr. Srikanth Velamakanni</b> is the Co-founder and Executive Vice Chairman of Fractal. Fractal is an AI firm that powers decision-making for some of the largest, most admired companies on the planet. Mr. Srikanth is also founder &amp; trustee at Plaksha University, where he teaches a course on decision-making. Mr. Srikanth is a member of the executive council at Nasscom and serves as an Independent Director at Metro Brands, BARC India &amp; NIIT Ltd. He believes in extreme client centricity and taking a long-term view of business. He considers himself a lifelong student of mathematics and behavioral sciences.</p>	<p><b>Ms. Sutapa Banerjee</b> has over three decades of professional experience. She spent 24 years in the financial services industry across 2 large multinational banks (ANZ Grindlays and ABN AMRO), and a boutique Indian Investment bank (Ambit). Well recognized in the financial services industry having headed and successfully built from scratch the Private Banking businesses in both ABN AMRO Bank and Ambit Capital.</p>	<p><b>Mr. Vikas Balia</b>, a Senior Advocate who is also a rank holding chartered accountant with a passion for sustainable living ideas and a wide exposure to several areas of law, finance, management and policy making. As an academican, his Ph.D. has been in the area of securitization and lectures on issues which sit at the confluence of his various areas of work. Currently his directorships include the board of Hindalco Ltd., ideaForge Technology Limited, Hasti Petro Chemicals Limited and Eqaro Sureties Ltd.</p>
2.	<b>Past remuneration</b>	<p>FY 22-23- INR 0.20 million. FY 23-24 – INR 2.92 million FY 24-25 - INR 0.70 million</p>	<p>FY 22-23- INR 0.40 million. FY 23-24 – INR 3.62 million FY 24-25 - INR 1.30 million</p>	<p>FY 22-23- INR 0.20 million. FY 23-24 – INR 3.62 million FY 24-25 - INR 1.50 million</p>

Sr. No.	Particulars	Mr. Srikanth Velamakanni	Ms. Sutapa Banerjee	Mr. Vikas Balia
3.	Recognition or awards	-	<p><b>Ms. Sutapa Banerjee</b> was voted one of the 'Top 20 Global Rising Stars of Wealth Management' by the Institutional Investor Group in 2007 - the only Indian and one of only two winners from Asia. In 2012 she was shortlisted in the '50 most Powerful Women' by Fortune India. Ms. Sutapa is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major from Presidency College Kolkata.</p>	-
4.	Job profile and their suitability	<p><b>Mr. Srikanth Velamakanni</b> is an Independent Director and the Chairman of the Company. In the Company, he contributes the Board of the Company in strategy making, its implementation, ensuring ethical decision-making within the Company. His contribution significantly impacts the integrity of the Board discussions and the overall strategic direction of the organization.</p>	<p><b>Ms. Sutapa Banerjee</b> is an Independent Director of the Company. In the Company, her contribution aids in assessing risks, opportunity, financial reporting accuracy, and evaluating investment decisions, ensuring good corporate- governance, transparency and adherence to compliance and regulatory compliance.</p>	<p><b>Mr. Vikas Balia</b> is an Independent Director of the Company. In the Company, he contributes in the formation of business strategies, sustainable growth initiatives, and long-term objectives.</p>
5.	Remuneration proposed	<p>Details on proposed remuneration have been stated in Item no. 7 of the Explanatory Statement of the Notice.</p>	<p>Details on proposed remuneration have been stated in Item no. 7 of the Explanatory Statement of the Notice.</p>	<p>Details on proposed remuneration have been stated in Item no. 7 of the Explanatory Statement of the Notice.</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons	<p>Considering the size of the Company, the profile of the Chairman, his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.</p>	<p>Considering the size of the Company, the profile of her responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.</p>	<p>Considering the size of the Company, the profile his responsibilities and the industry benchmarks, the remuneration proposed is in line with remuneration drawn for similar positions in companies of similar scale and size.</p>

Sr. No.	Particulars	Mr. Srikanth Velamakanni	Ms. Sutapa Banerjee	Mr. Vikas Balia
7.	<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:</b>	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel except as the Independent Director of the Company.	She does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel as the Independent Director of the Company	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel except as the Independent Director of the Company
<b>V. Other Information</b>				
1.	<b>Reasons of loss or inadequate profits</b>	<p>Industry-wide slowdown due to shift in order booking timeline, slowdown in procurement and delay in government spending, majorly due to general elections. Hence, revenue numbers were not maintained as planned at the beginning of the year, while expenses remained almost at a linear rate.</p> <p>We have also focused on building our operational and technological capabilities, so that we can extend our competitive edge and are well-prepared to capitalize on future opportunities.</p>		
2.	<b>Steps taken or proposed to be taken for improvement</b>	<p>The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability. The Company is making necessary efforts to maintain its leadership and its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.</p>		
	<b>The expected increase in productivity and profits in measurable terms</b>	<p>The objective and focus of the Management is to take the business to newer heights hoping to increase the productivity and hence to increase profitability in the coming financial years. During FY 2024-25, the Company had Revenue from Operations of approx. INR 165 Crores and Net Loss of approx INR 51 Crores as compared to Revenue from Operations of approx. INR 300 Crores and the Net Profit after tax of approx. INR 47 Crores for FY 2023-24.</p>		



## **ideaForge Technology Limited**

### **Registered Office & Manufacturing Location**

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