

May 08, 2025

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932</p>	<p>To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE</p>
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Sub: Intimation under Regulation 30 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) – Outcome of Board Meeting

Dear Sir/Ma’am,

Kindly refer to our letter dated April 28, 2025.

We wish to inform you that the Board of Directors of the Company (‘Board’), at its meeting held today, inter alia, took the following decisions:

1. Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2025, along with Audit Report

Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2025, were approved by the Borad of Directors.

In this regard, the following documents are annexed as ‘**Annexure A**’

1. Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2025 along with Statutory Audit Reports;
2. Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified opinion;

2. Appointment of Secretarial Auditors:

Based on the recommendations of the Audit Committee, the Board has approved and recommended the appointment of M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 (Five) consecutive Financial Years commencing from 1st April 2025 to 31st March 2030, subject to further approval of the shareholders at the ensuing Annual General Meeting of the Company. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure B**’.

3. Re-appointment of Auditors:

Based on the recommendations of the Audit Committee, the Board has approved the re-appointment of following Auditors:

- (a) **Re-appointment of M/s. GMJ & Co., Chartered Accountants** as Internal Auditor of the Company for Financial Year 2025-26. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as '**Annexure C**'.
- (b) **Re-appointment of M/s Ramanand & Associates, Chartered Accountants (Firm Registration no: 11777W)** as the Tax Auditors of the Company for the Financial Year 2025-26. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as '**Annexure D**'.

The Board has also approved the proposal to convene 18th Annual General Meeting ("AGM") of the Company on Thursday, July 31, 2025 through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Board meeting commenced at 06:00 p.m. and concluded at 07:45 p.m.

A copy of this letter is being hosted on the Company's website at www.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

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL - 146, TTC Industrial Area, Electronic Zone, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710

Website: www.ideaforgetech.com

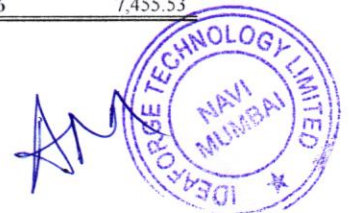
Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

Audited Standalone Statement of Assets & Liabilities as at March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	31 March, 2025 (Audited)	31 March 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	273.26	120.09
Right-of-use Assets	171.86	161.53
Capital Work-in-Progress	42.73	64.84
Other Intangible Assets	520.60	389.49
Intangible Assets Under Development	956.25	473.15
Financial Assets		
(i) Investments	437.13	92.95
(ii) Other Financial Assets	186.37	54.88
Non-Current Tax Assets (Net)	26.11	11.27
Deferred Tax Assets (Net)	106.24	94.20
Other Non-Current Assets	13.63	2.51
Total Non-Current Assets	2,734.18	1,464.91
Current assets		
Inventories	906.83	972.15
Financial Assets		
(i) Investments	928.47	852.55
(ii) Trade Receivables	595.13	473.94
(iii) Cash and cash equivalents	115.60	1,629.51
(iv) Bank Balances other than cash and cash equivalents	808.95	1,054.29
(v) Loans	0.20	0.47
(vi) Other Financial Assets	128.47	322.88
Other Current Assets	631.73	684.83
Total Current Assets	4,115.38	5,990.62
TOTAL ASSETS	6,849.56	7,455.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	430.80	428.85
Other Equity	5,790.07	6,202.98
Total Equity	6,220.87	6,631.83
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	100.66	105.14
Provisions	48.59	29.37
Total Non-Current Liabilities	149.25	134.51
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	64.07	39.77
(iii) Trade Payables		
(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	133.01	175.61
Other Current Liabilities	34.79	169.17
Provisions	106.86	80.32
Current Tax Liabilities (Net)	63.13	69.97
Total Current Liabilities	479.44	689.19
Total Liabilities	628.69	823.70
TOTAL EQUITY AND LIABILITIES	6,849.56	7,455.53



ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(Amount in INR Million, unless other wise stated)

Particulars	Quarter ended March 31 2025 (Refer note 6)	Quarter ended December 31 2024	Quarter ended March 31, 2024	Year ended March 31 2025	Year ended March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	237.70	184.98	1,046.02	1,659.37	3,170.15
Other income	44.88	48.94	53.62	212.18	304.12
Total Income	282.58	233.92	1,099.64	1,871.55	3,474.27
Expenses					
Cost of materials consumed	171.88	117.95	501.95	980.93	1,465.96
Changes in inventories of finished goods and work-in-progress	(23.05)	(20.79)	91.64	123.25	116.83
Employee benefits expense	129.28	114.19	190.25	494.55	525.23
Finance costs	2.51	2.28	2.89	15.30	36.54
Depreciation and amortisation expense	79.98	74.38	58.18	292.24	211.72
Other expenses	136.04	118.78	90.08	489.95	472.86
Total Expenses	496.64	406.79	934.99	2,396.22	2,829.14
(Loss)/Profit before exceptional items and tax	(214.06)	(172.87)	164.65	(524.67)	645.13
Exceptional Items	-	-	-	-	-
(Loss)/ Profit before tax	(214.06)	(172.87)	164.65	(524.67)	645.13
Tax expense/(credit) :					
Current tax	(0.00)	39.63	55.16	(0.00)	207.82
Deferred tax (credit)	(10.06)	(5.80)	(8.42)	(10.96)	(41.15)
(Loss)/ Profit after tax for the period / year (A)	(204.00)	(206.70)	117.91	(513.71)	478.46
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss Remeasurement of gains/(losses) on defined benefit plans	(2.78)	0.71	(0.64)	(4.27)	(3.57)
Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.18)	0.16	1.07	0.90
Other Comprehensive (Loss)/Income for the period / year, net of tax (B)	(2.08)	0.53	(0.48)	(3.20)	(2.67)
Total Comprehensive (Loss)/ Income for the period / year (A+B)	(206.08)	(206.17)	117.43	(516.91)	475.79
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	430.80	430.37	428.85	430.80	428.85
Other Equity excluding Revaluations Reserves as at March 31, 2025	-	-	-	5,790.07	6,202.98
Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter) :					
(a) Basic	(4.70)	(4.78)	2.74	(11.89)	11.58
(b) Diluted	(4.70)	(4.78)	2.69	(11.89)	11.39

Notes:

1. The above audited standalone financial results of ideaForge Technology Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

2. The above standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on May 8, 2025. The Board of Directors at its meeting held on May 8, 2025 have approved the above results and taken them on record. The statutory auditors of the company have expressed an unqualified opinion on the above standalone financial results.

3. During the quarter and year ended March 31, 2025, the Company has granted 6,913 & 1,81,037 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and year ended March 31, 2025, the Company has allotted 42,955 & 1,94,653 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

4. Subsequent to the quarter ended June 30, 2023, the 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 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) w.e.f 7 July, 2023. Expenses incurred by the Company in connection with the IPO have been proportionately recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 million.

Particulars
Gross Proceeds from the Issue
(Less) Issue related expenses
Net Proceeds available for utilisation

(Amount in INR Million, unless other wise stated)

Amount
2,400.00
148.40
2,251.60

Nesco IT Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063



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 (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	-
Total utilisation of funds	2,251.60	2,161.60	90.00

5. The Company is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Company

6. The figures for quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

For and on behalf of the Board of Directors of
ideaForge Technology Limited

Ankit Mehta
Chief Executive Officer and Whole Time Director
DIN: 02108289



Place: Navi Mumbai
Date: 8th May 2025



ideaForge Technology Limited

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amount in INR Million, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(524.67)	645.13
Adjustments for:		
Depreciation and Amortisation Expense	292.24	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	(0.57)	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 deposit (lease)	(2.48)	(1.40)
Employee share-based payment expense	49.70	60.65
Change in Operating Assets and Liabilities:		
<i>Adjustments for (increase) decrease in operating assets:</i>		
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 assets	10.44	(139.03)
<i>Adjustments for increase (decrease) in operating liabilities:</i>		
(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)
Cash (used in)/ generated from Operations	(633.38)	973.47
Less: Direct taxes paid	(21.68)	(204.10)
Net cash generated from/(used in)/ generated from Operating Activities	(655.06)	769.37
CASH FLOWS FROM INVESTING ACTIVITIES:		
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
Net cash (used in) investing activities	(782.92)	(1,079.61)
CASH FLOWS FROM FINANCING ACTIVITIES:		
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)
Net cash generated (used in) /from financing activities	(75.94)	1,894.71
Net increase/(decrease) in cash and cash equivalents	(1,513.92)	1,584.47
Cash and cash equivalents - Opening balance	1,629.51	45.04
Cash and cash equivalents - closing balance	115.59	1,629.51
Notes to the Statement of cash flows:		
Components of cash and cash equivalents :		
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
Total cash and cash equivalents	115.59	1,629.51
Cash and cash equivalents for Statement of Cash flows	115.59	1,629.51

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'.

Note - INR 0.00 denotes amount less than INR 5,000



Independent Auditor's Report

To the Board of Directors of ideaForge Technology Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ideaForge Technology Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditor's Report (Continued)

ideaForge Technology Limited

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report (Continued)
ideaForge Technology Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rekha Shenoy

Partner

Mumbai

08 May 2025

Membership No.: 124219

UDIN:25124219BMOOVS5772

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL - 146, TTC Industrial Area, Electronic Zone, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710

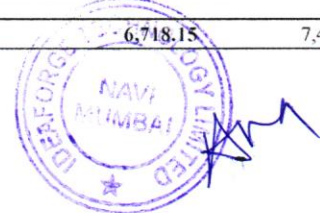
Website: www.ideaforgetech.com

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Audited Consolidated Statement of Assets & Liabilities as at 31 March 2025

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	276.35	120.14
Right-of-use Assets	171.86	161.53
Capital Work-in-Progress	42.73	68.65
Other Intangible Assets	520.60	389.49
Intangible Assets Under Development	956.25	473.15
Financial Assets		
(i) Investments	268.66	26.12
(ii) Other Financial Assets	186.37	55.09
Non-Current Tax Assets (Net)	26.11	9.92
Deferred Tax Assets (Net)	96.51	94.26
Other Non-Current Assets	14.29	2.51
Total Non-Current Assets	2,559.73	1,400.86
Current assets		
Inventories	942.25	982.84
Financial Assets		
(i) Investments	928.46	852.55
(ii) Trade Receivables	560.21	443.54
(iii) Cash and cash equivalents	158.66	1,683.23
(iv) Bank Balances other than cash and cash equivalents	808.95	1,054.29
(v) Loans	0.20	0.47
(vi) Other Financial Assets	127.86	322.88
Other Current Assets	631.83	684.37
Total Current Assets	4,158.42	6,024.17
TOTAL ASSETS	6,718.15	7,425.03
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	430.80	428.85
Other Equity	5,655.97	6,177.07
Total Equity	6,086.77	6,605.92
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	100.66	105.14
Provisions	48.59	29.37
Total Non-Current Liabilities	149.25	134.51
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	64.07	39.77
(iii) Trade Payables	-	-
(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	134.62	175.61
Other Current Liabilities	34.68	169.20
Provisions	106.86	80.32
Current Tax Liabilities (Net)	54.51	60.00
Total Current Liabilities	482.13	684.60
Total Liabilities	631.38	819.11
TOTAL EQUITY AND LIABILITIES	6,718.15	7,425.03



ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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Website: www.ideaforgetech.com

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Telephone: +91 (22) 6787 1007

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March, 2025

Particulars	(Amount in INR Million, unless other wise stated)				
	Quarter ended 31 March 2025 (refer note 8) (Unaudited)	Quarter ended 31 December 2024 (Unaudited)	Quarter ended 31 March 2024 (refer note 8) (Unaudited)	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Income					
Revenue from operations	203.10	176.12	1,022.98	1,612.16	3,139.96
Other income	44.30	48.94	53.62	211.60	304.12
Total Income	247.40	225.06	1,076.60	1,823.76	3,444.08
Expenses					
Cost of materials consumed	180.14	111.15	499.70	981.88	1,466.42
Purchases of Stock-in-Trade	(0.00)	0.00	0.01	(0.00)	0.01
Changes in inventories of finished goods and work-in-progress	(49.86)	(15.96)	83.62	98.52	106.14
Employee benefits expense	135.16	127.96	190.26	516.64	525.23
Finance costs	2.51	2.28	2.89	15.30	36.54
Depreciation and amortisation expense	80.26	74.68	58.18	293.35	211.72
Other expenses	156.11	127.73	100.54	542.02	487.34
Total Expenses	504.32	427.84	935.20	2,447.71	2,833.40
(Loss)/ Profit before exceptional items and tax	(256.92)	(202.78)	141.40	(623.95)	610.68
Exceptional Items	-	-	-	-	-
(Loss)/ Profit before tax	(256.92)	(202.78)	141.40	(623.95)	610.68
Tax expense/(credit) :					
Current tax	(0.00)	42.01	46.54	-	199.20
Deferred tax (credit)	0.15	(4.61)	(8.48)	(1.17)	(41.20)
(Loss)/ Profit for the period/year	(257.07)	(240.18)	103.34	(622.78)	452.68
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss :	(2.78)	0.71	(0.64)	(4.27)	(3.57)
Remeasurement of gains/ (losses) on defined benefit plans					
Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.18)	0.16	1.07	0.90
Items that will be reclassified to profit or loss :					
Exchange differences on translation of financial statements of foreign operations	(0.10)	0.90	-	0.88	-
Other Comprehensive (Loss)/ Income for the period/year, net of tax	(2.18)	1.43	(0.48)	(2.32)	(2.67)
Total Comprehensive (Loss)/ Income for the period/year	(259.25)	(238.75)	102.86	(625.10)	450.01
(I) (Loss)/ Profit attributable to:					
Equity holders of the parent	(257.07)	(240.18)	103.34	(622.78)	452.68
Non-controlling interests	-	-	-	-	-
(II) Other Comprehensive Income/ (Loss) for the year attributable to :	(2.19)	1.43	(0.48)	(2.32)	(2.67)
Equity holders of the parent	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
(III) Total Comprehensive Income/ (Loss) for the year attributable to :	(259.25)	(238.75)	102.86	(625.10)	450.01
Equity holders of the parent	-	-	-	-	-
Non-controlling interests	-	-	-	-	-
Paid-up equity share capital	430.80	430.37	428.85	430.80	428.85
Other Equity excluding Revaluations Reserves as at March 31, 2025				5,655.97	6,177.07
Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter):					
(a) Basic	(5.92)	(5.56)	2.40	(14.41)	10.96
(b) Diluted	(5.90)	(5.56)	2.36	(14.41)	10.77

Notes:

1. The audited consolidated financial results of the Company and its subsidiary (collectively referred to as "the Group") includes the following:

Name of the entity	Relationship
ideaForge Technology Limited	Holding company
ideaForge Technology Inc	Wholly owned subsidiary Company

2. The above consolidated financial results of ideaForge Technology Limited ("the Parent Company"/ "the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

3. The above consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on May 8, 2025. The Board of Directors at its meeting held on May 8, 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2025.



4. Financial results of ideaForge Technology Limited (Standalone information):

Particulars	Quarter ended	Quarter ended	(Amount in INR Millions, unless other wise stated)		
	31 March 2025 (refer note 8)	31 December 2024	Quarter ended 31 March 2024 (refer note 8)	Year ended 31 March 2025	Year ended 31 March 2024
Total income *	282.58	233.92	1,099.64	1,871.55	3,474.27
(Loss)/ Profit before tax	(214.06)	(172.87)	164.65	(524.67)	645.13
(Loss)/Profit for the period	(204.00)	(206.70)	117.91	(513.71)	478.46

* includes Revenue from operations and Other income

3. During the quarter and year ended March 31, 2025, the Company has granted 6,913 & 1,81,037 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and year ended March 31, 2025, the Company has allotted 42,955 & 1,94,653 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

6. Subsequent to the quarter ended 30 June, 2023, the Parent 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 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Parent 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 proportionately 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 (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	-
Total utilisation of funds	2,251.60	2,161.60	90.00

7. The Group is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Group.

8. The figures for quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place: Navi Mumbai
Date: 8th May 2025

For and on behalf of the Board of Directors of
ideaForge Technology Limited

Ankit Mehta
Chief Executive Officer and Whole Time Director
DIN: 02108289



ideaForge Technology Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss)/ Profit before tax :	(623.95)	610.68
Adjustments for :		
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
Change in Operating Assets and Liabilities :		
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	(138.57)
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)
Net cash (used in)/ generated from Operations	(746.23)	964.45
Less: Direct taxes paid	(21.68)	(204.10)
Net cash (used in)/generated from Operating Activities	(767.91)	760.35
CASH FLOWS FROM INVESTING ACTIVITIES :		
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
Net cash (used in) investing activities	(680.71)	(1,016.80)
CASH FLOWS FROM FINANCING ACTIVITIES :		
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)
Net cash (used in)/ generated from financing activities	(75.94)	1,894.64
Net (decrease)/increase in cash and cash equivalents	(1,524.56)	1,638.19
Cash and cash equivalents - Opening balance	1,683.23	45.04
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
Cash and cash equivalents - closing balance	158.67	1,683.23
Components of cash and cash equivalents :		
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
Total cash and cash equivalents	158.67	1,683.23
Cash and cash equivalents for Statement of Cash flows	158.67	1,683.23

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'.

Note - INR 0.00 denotes amount less than INR 5000.



Independent Auditor's Report

To the Board of Directors of ideaForge Technology Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No.	Name of the Component	Relationship
1	ideaForge Technology Limited	Holding Company
2	ideaForge Technology Inc.	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and

Independent Auditor's Report (Continued)

ideaForge Technology Limited

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

Independent Auditor's Report (Continued)
ideaForge Technology Limited

may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 125.84 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 5.13 million and total net loss after tax (before consolidation adjustments) of Rs. 80.92 million and net cash outflows (before consolidation adjustments) of Rs 12.00 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
ideaForge Technology Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rekha Shenoy

Partner

Mumbai

08 May 2025

Membership No.: 124219

UDIN:25124219BMOOVT6614

May 08, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932	To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE
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Sub: Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified Opinion.

Dear Sir/Ma’am,

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s. BSR & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.

This is for your information and records.

Thanking you,
For ideaForge Technology Limited


Vipul Joshi
Chief Financial Officer



'Annexure B'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Secretarial Auditor
1.	Name	M/s. S. N. Ananthasubramanian & Co. Practising Company Secretaries.
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	Date: May 08, 2025 M/s. S. N. Ananthasubramanian & Co., Company Secretaries have been appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive Financial Years commencing from 1 st April 2025 to 31 st March 2030, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
4.	Brief Profile	M/s. S. N. Ananthasubramanian & Co. (SNA & Co.) is a Practicing Company Secretaries Firm founded by S. N. Ananthasubramanian, the Founding Partner and has presently four other Partners. SNA & Co. 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. SNA & Co. 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. provides services in their chosen field like Audit & Assurance, Business set up, Business closure, Corporate Governance, certification and attestation and consultancy and advisory. SNA & Co., has been appointed as Secretarial Auditor by some of the Sensex and Nifty Companies since the enactment of Companies Act, 2013.
5.	Disclosure of relationships between Directors	Not Applicable

'Annexure C'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Internal Auditor
1.	Name	M/s. GMJ & Co., Chartered Accountants
2.	Reason for change viz. appointment , re-appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	May 08, 2025 M/s. GMJ & Co., Chartered Accountants have been re-appointed as the Internal Auditor of the Company to conduct the Internal Audit of the Company for FY 2025-2026.
4.	Brief Profile	GMJ & Co, Chartered Accountants, was established in 1986. Over the years, the Firm has grown to a mid-sized single-window setup. The Firm's different verticals are headed by Senior Partners. Team GMJ consists of qualified, semi-qualified and others, who are technically competent, well trained, strongly motivated and have in-depth knowledge and rich experience. The Firm is empanelled with Comptroller & Auditor General (CAG), Reserve Bank of India (RBI), etc.
5.	Disclosure of relationships between Directors	Not Applicable

'Annexure D'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Tax Auditor
1.	Name	M/s. Ramanand & Associates, Chartered Accountants
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	May 08, 2025 M/s. Ramanand & Associates., Chartered Accountants have been re-appointed as the Tax Auditor of the Company to conduct the Tax Audit of the Company for FY 2025-2026.
4.	Brief Profile	M/s Ramanand & Associates, Chartered. The firm is well equipped and has the offices premises at Mumbai and Branch offices in Navi Mumbai, Pune and other places. They have 25 years in the field of professional services with 10 partners, specialized in horizon of Chartered Accountancy professional. They offer high range of professional services with specialization in various areas of accounting, finance, MIS, Taxation, Company formation, etc.
5.	Disclosure of relationships between Directors	Not Applicable