

**July 29, 2024**

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	<b>To,</b> <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: Outcome of Board Meeting of ideaForge Technology Limited**

**Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations): Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024, along with Limited Review Report.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held today i.e. July 29, 2024, has:

**Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2024, along with Limited Review Report**

The Board considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024 (**'UFRs'**) along with Limited Review Report on the said UFRs issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith as **Annexure A**.

The above details are also being uploaded on the Company's Website i.e. [www.ideaforgetech.com](http://www.ideaforgetech.com). The UFRs shall be published in newspapers as per the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 05.30 p.m. and concluded at 06.45 p.m.

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

Thanking you,

Yours truly,

**For ideaForge Technology Limited**

**Sonam Gupta**

**Company Secretary**

**Membership No. A53881**

*Encl: as above*

**ideaForge Technology Limited**

(Formerly ideaForge Technology Private Limited)

EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710. Maharashtra (India)

Ph.(O): +91 (22) 6787 1000 (F) +91 (22) 6787 1007

Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669

**ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)**

CIN: U31401MH2007PLC167669

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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Telephone: +91 (22) 6787 1007

**Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June, 2024**

(Amount in INR Million, unless other wise stated)

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024 (Refer note 7)	Quarter ended June 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	864.65	1,046.02	970.72	3,170.15
Other income	59.98	53.62	35.39	304.12
<b>Total Income</b>	<b>924.63</b>	<b>1,099.64</b>	<b>1,006.11</b>	<b>3,474.27</b>
<b>Expenses</b>				
Cost of materials consumed	560.75	501.95	133.33	1,465.96
Changes in inventories of finished goods and work-in-progress	16.40	91.64	298.18	116.83
Employee benefits expense	116.76	190.25	154.33	525.23
Finance costs	2.71	2.89	23.07	36.54
Depreciation and amortisation expense	65.92	58.18	46.59	211.72
Other expenses	136.66	90.08	99.95	472.86
<b>Total Expenses</b>	<b>899.20</b>	<b>934.99</b>	<b>755.45</b>	<b>2,829.14</b>
<b>Profit before tax for the period / year</b>	<b>25.43</b>	<b>164.65</b>	<b>250.66</b>	<b>645.13</b>
Tax expense/(credit) :				
Current tax	(6.11)	55.16	70.19	207.82
Deferred tax charge/ (credit)	12.52	(8.42)	(8.15)	(41.15)
<b>Profit after tax for the period / year (A)</b>	<b>19.02</b>	<b>117.91</b>	<b>188.62</b>	<b>478.46</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	(1.71)	(0.64)	(3.04)	(3.57)
Income tax relating to items that will not be reclassified to profit or loss	0.43	0.16	0.77	0.90
<b>Other Comprehensive (Loss) for the period / year, net of tax (B)</b>	<b>(1.28)</b>	<b>(0.48)</b>	<b>(2.27)</b>	<b>(2.67)</b>
<b>Total Comprehensive Income for the period / year (A+B)</b>	<b>17.74</b>	<b>117.43</b>	<b>186.35</b>	<b>475.79</b>
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	428.90	428.85	380.99	428.85
Other Equity excluding Revaluations Reserves as at March 31, 2024	-	-	-	6,202.98
<b>Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter) :</b>				
(a) Basic	0.44	2.74	4.86	11.58
(b) Diluted	0.43	2.69	4.69	11.39



**Notes:**

1. The above unaudited 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 unaudited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on July 29, 2024. The Board of Directors at its meeting held on July 29, 2024 have approved the above results and taken them on record.

3. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2024.

4. During the quarter ended June 30, 2024, the Company has granted 1,45,257 new stock options to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended June 30, 2024, the Company has allotted 4,678 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

5. 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.

<b>Particulars</b>	<b>Amount</b>
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
<b>Net Proceeds available for utilisation</b>	<b>2,251.60</b>

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:

<b>Particulars</b>	<b>Amount to be utilised as per prospectus</b>	<b>Utilisation up to June 30, 2024</b>	<b>Unutilised as on June 30, 2024</b>
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	872.60	477.40
Investment in Product Development	400.00	247.40	152.60
General Corporate Purposes	1.60	1.60	-
<b>Total utilisation of funds</b>	<b>2,251.60</b>	<b>1,621.60</b>	<b>630.00</b>

6. 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.

7. The figure of the quarter ended March 31, 2024 are the balancing figures between the figures for the audited full financial year 2023-24 and published year to date unaudited figures up to the third quarter

For and on behalf of the Board of Directors of  
ideaForge Technology Limited  
(Formerly known as ideaForge Technology Private Limited)



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

Place: Navi Mumbai  
Date: 29 July, 2024



# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

**Limited Review Report (Continued)**

**ideaForge Technology Limited (Formerly known as ideaForge Technology  
Private Limited)**

contains any material misstatement.

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

*Chartered Accountants*

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

A handwritten signature in black ink, appearing to read 'Rekha', with a checkmark-like flourish above it.

**Rekha Shenoy**

*Partner*

Mumbai

29 July 2024

Membership No.: 124219

UDIN:24124219BKFMTU5863

**ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)**

CIN: U31401MH2007PLC167669

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

**Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June, 2024**

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30 June 2024	31 March 2024 (Refer note 9)	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	861.92	1,022.98	970.72	3,139.96
Other income	59.98	53.62	35.39	304.12
<b>Total Income</b>	<b>921.90</b>	<b>1,076.60</b>	<b>1,006.11</b>	<b>3,444.08</b>
<b>Expenses</b>				
Cost of materials consumed	560.80	499.71	133.33	1,466.43
Changes in inventories of finished goods and work-in-progress	14.30	83.62	298.18	106.14
Employee benefits expense	116.76	190.26	154.33	525.23
Finance costs	2.71	2.89	23.07	36.54
Depreciation and amortisation expense	66.17	58.18	46.59	211.72
Other expenses	145.47	100.54	99.95	487.34
<b>Total Expenses</b>	<b>906.21</b>	<b>935.20</b>	<b>755.45</b>	<b>2,833.40</b>
<b>Profit before exceptional items and tax</b>	<b>15.69</b>	<b>141.40</b>	<b>250.66</b>	<b>610.68</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>15.69</b>	<b>141.40</b>	<b>250.66</b>	<b>610.68</b>
Tax expense/(credit) :				
Current tax	(8.72)	46.54	70.19	199.20
Deferred tax (credit)	12.67	(8.48)	(8.15)	(41.20)
<b>Profit for the period/year</b>	<b>11.74</b>	<b>103.34</b>	<b>188.62</b>	<b>452.68</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss :	(1.71)	(0.64)	(3.04)	(3.57)
Remeasurement of gains/(losses) on defined benefit plans				
Income tax relating to items that will not be reclassified to profit or loss	0.43	0.16	0.77	0.90
Items that will be reclassified to profit or loss :				
Exchange differences on translation of financial statements of foreign operations	0.01	-	-	-
<b>Other Comprehensive income for the period/year, net of tax</b>	<b>(1.27)</b>	<b>(0.48)</b>	<b>(2.27)</b>	<b>(2.67)</b>
<b>Total Comprehensive Income for the period/year</b>	<b>10.47</b>	<b>102.86</b>	<b>186.35</b>	<b>450.01</b>
<b>(I) Profit attributable to:</b>				
Equity holders of the parent	11.74	103.34	188.62	452.68
Non-controlling interests	-	-	-	-
<b>(II) Other Comprehensive Income for the year attributable to:</b>	<b>(1.27)</b>	<b>(0.48)</b>	<b>(2.27)</b>	<b>(2.67)</b>
Equity holders of the parent	-	-	-	-
Non-controlling interests	-	-	-	-
<b>(III) Total Comprehensive Income for the year attributable to:</b>	<b>10.47</b>	<b>102.86</b>	<b>186.35</b>	<b>450.01</b>
Equity holders of the parent	-	-	-	-
Non-controlling interests	-	-	-	-
Paid-up equity share capital	428.90	428.85	380.99	428.85
Other Equity excluding Revaluations Reserves as at March 31, 2024				6,177.07
Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter):				
(a) Basic	0.27	2.40	4.86	10.96
(b) Diluted	0.27	2.36	4.69	10.77



**Notes:**

1. The unaudited 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 unaudited 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 unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on July 29, 2024. The Board of Directors at its meeting held on July 29, 2024 have approved the above results and taken them on record.

4. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2024.

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

Particulars	(Amount in INR Millions, unless otherwise stated)			
	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
Total income *	924.63	1,099.64	1,006.11	3,474.27
Profit before tax for the period / year	25.43	164.65	250.66	645.13
Profit after tax for the period / year	19.02	117.91	188.62	478.46

\* includes Revenue from operations and Other income

6. During the quarter ended 30 June, 2024, the Company has granted 1,45,257 new stock to eligible employees under the Employee Stock Option Scheme (ESOS). Further, during the quarter ended 30 June, 2024, the Company has allotted 4,678 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

7. 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
<b>Net Proceeds available for utilisation</b>	<b>2,251.60</b>

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 June 30, 2024	Unutilised as on June 30, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	872.60	477.40
Investment in Product Development	400.00	247.40	152.60
General Corporate Purposes	1.60	1.60	-
<b>Total utilisation of funds</b>	<b>2,251.60</b>	<b>1,621.60</b>	<b>630.00</b>

8. 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.

9. The figure of the quarter ended March 31, 2024 are the balancing figures between the figures for the audited full financial year 2023-24 and published year to date unaudited figures up to the third quarter

For and on behalf of the Board of Directors of  
ideaForge Technology Limited (Formerly known as ideaForge  
Technology Private Limited)

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



Place: Mumbai  
Date: 29 July, 2024



# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
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## Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No.	Name of Component	Relationship
1	ideaForge Technology Inc.	Wholly owned subsidiary Company

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



BSR & Co. LLP Partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

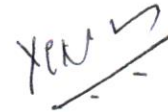
**ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Rekha Shenoy**

*Partner*

Mumbai

29 July 2024

Membership No.: 124219

UDIN:24124219BKFM TV1260