

January 28, 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: Outcome of Board Meeting of ideaForge Technology Limited (“the Company”).

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations): Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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. January 28, 2025, has:

Approved Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2024, along with Limited Review Report

The Board considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2024 (**“UFRs”**) along with Limited Review Report on the said UFRs issued by BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.

The above details are also being uploaded on the Company’s Website i.e. 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 07.00 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. L31401MH2007PLC167669

ideaForge Technology Limited (Formerly known as ideaForge Technology Private 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

Statement of Unaudited Standalone Financial Results during the Quarter and Nine Months ended 31 December 2024

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter ended December 31 2024	Quarter ended September 30 2024	Quarter ended December 31 2023	Nine months period ended December 31 2024	Nine months period ended December 31 2023	Year ended March 31 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	184.98	372.04	916.11	1,421.67	2,124.13	3,170.15
Other income	48.94	58.39	66.06	167.30	250.51	304.12
Total Income	233.92	430.43	982.17	1,588.97	2,374.64	3,474.27
Expenses						
Cost of materials consumed	117.95	130.34	473.72	809.05	964.01	1,465.96
Changes in inventories of finished goods and work-in-progress	(20.79)	150.69	(53.38)	146.30	25.18	116.83
Employee benefits expense	114.19	134.32	97.71	365.28	335.67	525.23
Finance costs	2.28	7.80	3.68	12.80	33.67	36.54
Depreciation and amortisation expense	74.38	71.96	56.73	212.28	153.53	211.72
Other expenses	118.78	98.46	191.01	353.91	385.89	472.86
Total Expenses	406.79	593.57	769.47	1,899.62	1,897.95	2,829.14
Profit/(Loss) before exceptional items and tax	(172.87)	(163.14)	212.70	(310.65)	476.69	645.13
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	(172.87)	(163.14)	212.70	(310.65)	476.69	645.13
Tax expense/(credit):						
Current tax	39.63	(33.52)	73.99	-	152.66	207.82
Deferred tax (credit)	(5.80)	(7.62)	(20.51)	(0.90)	(32.72)	(41.15)
Profit/(Loss) after tax for the period / year (A)	(206.70)	(122.00)	159.22	(309.75)	356.75	478.46
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	0.71	(0.49)	(0.53)	(1.49)	(2.93)	(3.57)
Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.12	0.13	0.37	0.74	0.90
Other Comprehensive (Loss)/Income for the period / year, net of tax (B)	0.53	(0.37)	(0.40)	(1.12)	(2.19)	(2.67)
Total Comprehensive (Loss)/ Income for the period / year (A+B)	(206.17)	(122.37)	158.82	(310.87)	354.56	475.79
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	430.37	430.29	428.76	430.37	428.76	428.85
Other Equity excluding Revaluations Reserves as at March 31, 2024	-	-	-	-	-	6,202.98
Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter):						
(a) Basic	(4.78)	(2.82)	3.76	(7.18)	8.75	11.58
(b) Diluted	(4.78)	(2.80)	3.66	(7.18)	8.53	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 January 28, 2025. The Board of Directors at its meeting held on January 28, 2025 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 and nine months ended 31 December, 2024.



4. During the quarter and nine months year ended December 31, 2024, the Company has granted Nil & 1,74,124 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and nine months year ended December 31, 2024, the Company has allotted 8,184 & 1,51,698 equity shares respectively 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.

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:

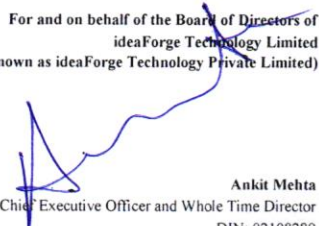
Particulars	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	Unutilised as on December 31, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,072.60	277.40
Investment in Product Development	400.00	357.40	42.60
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	2,251.60	1,931.60	320.00

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.

Place: Navi Mumbai
Date: January 28, 2025

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



Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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. 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



Registered Office:

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



Rekha Shenoy

Partner

Mumbai

28 January 2025

Membership No.: 124219

UDIN:25124219BMOOUW5093

ideaForge Technology Limited (Formerly known as ideaForge Technology Private 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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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December, 2024

Particulars	(Amount in INR Million, unless other wise stated)					
	Quarter ended December 31 2024 (Unaudited)	Quarter ended September 30 2024 (Unaudited)	Quarter ended December 31 2023 (Unaudited)	Nine months period ended December 31 2024 (Unaudited)	Nine months period ended December 31 2023 (Unaudited)	Year ended March 31 2024 (Audited)
Income						
Revenue from operations	176.12	371.01	908.96	1,409.05	2,116.98	3,139.96
Other income	48.94	58.38	66.06	167.30	250.51	304.12
Total Income	225.06	429.39	975.02	1,576.35	2,367.49	3,444.08
Expenses						
Cost of materials consumed	111.15	129.79	476.44	801.74	966.72	1,466.42
Purchases of Stock-in-Trade	0.00	(0.00)	-	0.00	-	0.01
Changes in inventories of finished goods and work-in-progress	(15.96)	150.04	(56.04)	148.38	22.51	106.14
Employee benefits expense	127.96	136.75	97.71	381.47	335.67	525.23
Finance costs	2.28	7.81	3.68	12.80	33.67	36.54
Depreciation and amortisation expense	74.68	72.24	56.73	213.09	153.53	211.72
Other expenses	127.73	112.72	195.03	385.89	389.91	487.34
Total Expenses	427.84	609.35	773.55	1,943.37	1,902.01	2,833.40
Profit/ (Loss) before exceptional items and tax	(202.78)	(179.96)	201.47	(367.02)	465.48	610.68
Exceptional Items	-	-	-	-	-	-
Profit/ (Loss) before tax	(202.78)	(179.96)	201.47	(367.02)	465.48	610.68
Tax expense/(credit)						
Current tax	42.01	(33.29)	73.99	-	152.66	199.20
Deferred tax (credit)	(4.61)	(9.38)	(20.51)	(1.32)	(32.72)	(41.20)
Profit/ (Loss) for the period/year	(240.18)	(137.29)	147.99	(365.70)	345.54	452.68
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss	0.71	(0.49)	(0.53)	(1.49)	(2.93)	(3.57)
Remeasurement of gains/ (losses) on defined benefit plans						
Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.12	0.13	0.37	0.74	0.90
Items that will be reclassified to profit or loss						
Exchange differences on translation of financial statements of foreign operations	0.90	0.08	-	0.99	-	-
Other Comprehensive Income/ (Loss) for the period/year, net of tax	1.43	(0.29)	(0.40)	(0.13)	(2.19)	(2.67)
Total Comprehensive Income/ (Loss) for the period/year	(238.75)	(137.58)	147.59	(365.83)	343.35	450.01
(I) Profit/(Loss) attributable to:						
Equity holders of the parent	(240.18)	(137.29)	147.99	(365.70)	345.54	452.68
Non-controlling interests	-	-	-	-	-	-
(II) Other Comprehensive Income/ (Loss) for the year attributable to:	1.43	(0.29)	(0.40)	(0.13)	(2.19)	(2.67)
Equity holders of the parent	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
(III) Total Comprehensive Income/ (Loss) for the year attributable to:	(238.75)	(137.58)	147.59	(365.83)	343.35	450.01
Equity holders of the parent	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital	430.37	430.29	428.76	430.37	428.76	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	(5.56)	(3.18)	3.49	(8.47)	8.48	10.96
(b) Diluted	(5.56)	(3.15)	3.41	(8.47)	8.26	10.77

Notes:

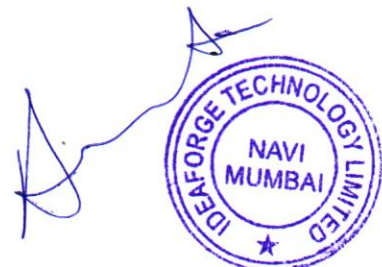
1. The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as "the Group") includes the following.

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 January 28, 2025. The Board of Directors at its meeting held on January 28, 2025 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 and nine months year ended December 31, 2024.



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

Particulars	(Amount in INR Millions, unless other wise stated)					
	Quarter ended December 31 2024	Quarter ended September 30 2024	Quarter ended December 31 2023	Nine months period ended December 31 2024	Nine months period ended December 31 2023	Year ended 31 March 2024
Total income *	233.92	430.43	982.17	1,588.97	2,374.64	3,474.27
Profit/(Loss) before tax for the period / year	(172.87)	(163.14)	212.70	(310.65)	476.69	645.13
Profit/(Loss) after tax for the period / year	(206.70)	(122.00)	159.22	(309.75)	356.75	478.46

* includes Revenue from operations and Other income

6. During the quarter and nine months year ended December 31, 2024, the Company has granted Nil & 1,74,124 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and nine months year ended December 31, 2024, the Company has allotted 8,184 & 1,51,698 equity shares respectively 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
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 December 31, 2024	Unutilised as on December 31, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,072.60	277.40
Investment in Product Development	400.00	357.40	42.60
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	2,251.60	1,931.60	320.00

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.

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: January 28, 2025



Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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. 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.

Registered Office:

Limited Review Report (Continued)

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

6. We did not review the interim financial results of 1 Subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. (23.49) million and Rs. (49.88) million and total comprehensive income (before consolidation adjustments) of Rs. (23.49) million and Rs (49.88) million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Rekha Shenoy

Partner

Mumbai

28 January 2025

Membership No.: 124219

UDIN:25124219BMOOUX9681