

October 28, 2024

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| <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> |
|--|---|

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 Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 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. October 28, 2024, has:

Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2024, along with Limited Review Report

The Board considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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.

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 07.20 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 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 Half Year ended 30 September 2024

| Particulars | (Amount in INR Million, unless other wise stated) | | | | | |
|---|--|--|--|---|---|--|
| | Quarter ended September 30 2024 (Unaudited) | Quarter ended June 30 2024 (Unaudited) | Quarter ended September 30 2023 (Unaudited) | Six months period ended September 30 2024 (Unaudited) | Six months period ended September 30 2023 (Unaudited) | Year ended March 31 2024 (Audited) |
| Income | | | | | | |
| Revenue from operations | 372.04 | 864.65 | 237.30 | 1,236.69 | 1,208.02 | 3,170.15 |
| Other income | 58.39 | 59.98 | 149.06 | 118.37 | 184.45 | 304.12 |
| Total Income | 430.43 | 924.63 | 386.36 | 1,355.06 | 1,392.47 | 3,474.27 |
| Expenses | | | | | | |
| Cost of materials consumed | 130.34 | 560.75 | 356.96 | 691.09 | 490.29 | 1,465.96 |
| Changes in inventories of finished goods and work-in-progress | 150.69 | 16.40 | (219.63) | 167.09 | 78.55 | 116.83 |
| Employee benefits expense | 134.32 | 116.76 | 83.63 | 251.09 | 237.96 | 525.23 |
| Finance costs | 7.80 | 2.71 | 6.91 | 10.52 | 29.98 | 36.54 |
| Depreciation and amortisation expense | 71.96 | 65.92 | 50.21 | 137.89 | 96.80 | 211.72 |
| Other expenses | 98.46 | 136.66 | 94.94 | 235.14 | 194.89 | 472.86 |
| Total Expenses | 593.57 | 899.20 | 373.02 | 1,492.82 | 1,128.47 | 2,829.14 |
| Profit/(Loss) before exceptional items and tax | (163.14) | 25.43 | 13.34 | (137.76) | 264.00 | 645.13 |
| Exceptional Items | - | - | - | - | - | - |
| Profit/(Loss) before tax | (163.14) | 25.43 | 13.34 | (137.76) | 264.00 | 645.13 |
| Tax expense/(credit) : | | | | | | |
| Current tax | (33.52) | (6.11) | 8.48 | (39.63) | 78.67 | 207.82 |
| Deferred tax (credit) | (7.62) | 12.52 | (4.06) | 4.90 | (12.21) | (41.15) |
| Profit/(Loss) after tax for the period / year (A) | (122.00) | 19.02 | 8.92 | (103.03) | 197.54 | 478.46 |
| OTHER COMPREHENSIVE INCOME | | | | | | |
| Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans | (0.49) | (1.71) | 0.64 | (2.19) | (2.40) | (3.57) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.12 | 0.43 | (0.17) | 0.55 | 0.60 | 0.90 |
| Other Comprehensive (Loss)/Income for the period / year, net of tax (B) | (0.37) | (1.28) | 0.47 | (1.64) | (1.80) | (2.67) |
| Total Comprehensive (Loss)/ Income for the period / year (A+B) | (122.37) | 17.74 | 9.39 | (104.69) | 195.74 | 475.79 |
| Paid-up equity share capital (Face Value of Rs 10 each, fully paid up) | 430.29 | 428.90 | 416.70 | 430.29 | 416.70 | 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 | (2.82) | 0.44 | 0.21 | (2.39) | 4.85 | 11.58 |
| (b) Diluted | (2.80) | 0.43 | 0.20 | (2.39) | 4.74 | 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 October 28, 2024. The Board of Directors at its meeting held on October 28, 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 and half year ended 30 September, 2024.

4. During the quarter and half year ended September 30, 2024, the Company has granted 28,867 & 1,74,124 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended Sept 30, 2024, the Company has allotted 1,38,836 & 1,43,514 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:

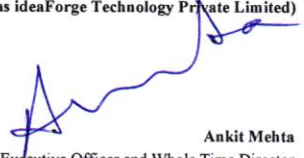
| Particulars | Amount to be utilised as per prospectus | Utilisation up to Sept 30, 2024 | Unutilised as on Sept 30, 2024 |
|---------------------------------------|---|---------------------------------|--------------------------------|
| Repayment/prepayment of certain Loans | 500.00 | 500.00 | - |
| Funding Working Capital gap | 1,350.00 | 932.60 | 417.40 |
| Investment in Product Development | 400.00 | 317.40 | 82.60 |
| General Corporate Purposes | 1.60 | 1.60 | - |
| Total utilisation of funds | 2,251.60 | 1,751.60 | 500.00 |

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: October 28, 2024

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



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

CIN: L31401MH2007PLC167669

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Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2024

(Amount in INR Millions, unless other wise stated)

| Particulars | 30 September 2024 (Unaudited) | 31 March 2024 (Audited) |
|---|----------------------------------|----------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 185.54 | 120.09 |
| Right-of-use Assets | 242.63 | 161.53 |
| Capital Work-in-Progress | 12.89 | 64.84 |
| Other Intangible Assets | 313.23 | 389.49 |
| Intangible Assets Under Development | 831.25 | 473.15 |
| Financial Assets | | |
| (i) Investments | 175.82 | 92.95 |
| (ii) Other Financial Assets | 122.72 | 54.88 |
| Non-Current Tax Assets (Net) | 58.04 | 11.27 |
| Deferred Tax Assets (Net) | 89.85 | 94.20 |
| Other Non-Current Assets | 12.01 | 2.51 |
| Total Non-Current Assets | 2,043.98 | 1,464.91 |
| Current assets | | |
| Inventories | 790.80 | 972.15 |
| Financial Assets | | |
| (i) Investments | 1,010.77 | 852.55 |
| (ii) Trade Receivables | 623.95 | 473.94 |
| (iii) Cash and cash equivalents | 410.30 | 1,629.51 |
| (iv) Bank Balances other than cash and cash equivalents | 1,411.27 | 1,054.29 |
| (v) Loans | - | 0.47 |
| (vi) Other Financial Assets | 244.71 | 322.88 |
| Other Current Assets | 562.02 | 684.83 |
| Total Current Assets | 5,053.82 | 5,990.62 |
| TOTAL ASSETS | 7,097.80 | 7,455.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 430.29 | 428.85 |
| Other Equity | 6,151.09 | 6,202.98 |
| Total Equity | 6,581.38 | 6,631.83 |
| Liabilities | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| (i) Lease Liabilities | 102.82 | 105.14 |
| Provisions | 39.78 | 29.37 |
| Total Non-Current Liabilities | 142.60 | 134.51 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 55.95 | 39.77 |
| (iii) Trade Payables | - | - |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 19.36 | 45.69 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 47.81 | 108.66 |
| (iv) Other Financial Liabilities | 65.97 | 175.61 |
| Other Current Liabilities | 32.34 | 169.17 |
| Provisions | 88.97 | 80.32 |
| Current Tax Liabilities (Net) | 63.42 | 69.97 |
| Total Current Liabilities | 373.82 | 689.19 |
| TOTAL EQUITY AND LIABILITIES | 7,097.80 | 7,455.53 |



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

CIN: L31401MH2007PLC167669

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024

(Amount in INR Million, unless other wise stated)

| Particulars | Six months period ended September 30 2024 (Unaudited) | Six months period ended September 30 2023 (Unaudited) |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before tax | (137.76) | 264.00 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 137.89 | 96.80 |
| Interest on micro enterprise and small enterprises (MSME) | - | - |
| Changes in fair value of financial assets at fair value through profit or loss | (11.53) | (21.56) |
| Profit on sale of Investments | (22.30) | (12.62) |
| Allowance for bad and doubtful debts | (0.55) | 4.64 |
| Finance Costs | 10.52 | 29.98 |
| Foreign Exchange Fluctuation Gain | (2.13) | (2.40) |
| Interest on Fixed Deposit | (79.44) | (49.24) |
| Interest on bonds | - | (4.32) |
| Fair value income on security deposit (lease) | (1.19) | (0.59) |
| Employee share-based payment expense | 23.97 | 44.06 |
| Change in Operating Assets and Liabilities: | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Decrease / (Increase) in Inventories | 181.35 | (228.04) |
| Decrease / (Increase) in Trade Receivables | (149.46) | 316.59 |
| Decrease / (Increase) in other financial assets | (7.20) | 48.19 |
| (Increase) in other non-current/current assets | 78.19 | (68.89) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Increase in Trade Payables | (85.05) | 107.72 |
| Increase in Provisions | 16.86 | 28.21 |
| Increase / (Decrease) in Other Financial Liabilities | (109.64) | (26.79) |
| (Decrease) in Other Current/Non Current Liabilities | (136.83) | (120.58) |
| Cash Generated from Operations | (294.29) | 405.16 |
| Less: Direct taxes paid | (13.70) | (55.39) |
| Net cash generated from/(used in) from Operating Activities | (308.00) | 349.77 |
| 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 | (406.02) | (257.42) |
| Investment in mutual funds (net) | (124.39) | 274.02 |
| Investment in Equity instruments | (82.87) | - |
| Proceed from sale of property, plant and equipment | 0.12 | - |
| Investment in Subsidiary | - | - |
| Investments in fixed deposits (net) | (328.19) | (2,162.08) |
| Interest Received | 67.49 | 46.13 |
| Net cash used in investing activities | (873.86) | (2,099.35) |
| 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) | 1.39 | 3,000.03 |
| Share Application Money Pending Allotment | 0.01 | 5.46 |
| Repayment of short term secured bank loan | - | (343.54) |
| Repayment of overdraft facility of bank | - | (521.50) |
| Interest paid | (7.04) | (25.42) |
| Payment of Lease Liability | (31.71) | (18.79) |
| Net cash generated from/ (used in) financing activities | (37.35) | 1,916.56 |
| Net increase/(decrease) in cash and cash equivalents | (1,219.20) | 166.98 |
| Cash and cash equivalents - Opening balance | 1,629.51 | 45.04 |
| Cash and cash equivalents - closing balance | 410.30 | 212.02 |
| Notes to the Statement of cash flows: | | |
| Components of cash and cash equivalents : | | |
| Cash on hand | 0.36 | 0.37 |
| Balance with banks : | | |
| In Current accounts | 35.01 | 101.32 |
| In deposits with original maturity of less than three months | 310.55 | 67.58 |
| Deposits with banks to the extent held as margin money | 64.38 | 42.75 |
| Total cash and cash equivalents | 410.30 | 212.02 |
| Cash and cash equivalents for Statement of Cash flows | 410.30 | 212.02 |

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'.



Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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



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 October 2024

Membership No.: 124219

UDIN:24124219BKFMVH9276

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 Consolidated Financial Results for the Quarter and Half Year Ended 30 September, 2024

| Particulars | (Amount in INR Million, unless other wise stated) | | | | | |
|---|--|--|--|--|--|--|
| | Quarter ended 30 September 2024 (Unaudited) | Quarter ended 30 June 2024 (Unaudited) | Quarter ended 30 September 2023 (Unaudited) | Six months period ended 30 September 2024 (Unaudited) | Six months period ended 30 September 2023 (Unaudited) | Year ended 31 March 2024 (Audited) |
| Income | | | | | | |
| Revenue from operations | 371.01 | 861.92 | 237.30 | 1,232.93 | 1,208.02 | 3,139.96 |
| Other income | 58.38 | 59.98 | 149.06 | 118.37 | 184.45 | 304.12 |
| Total Income | 429.39 | 921.90 | 386.36 | 1,351.30 | 1,392.47 | 3,444.08 |
| Expenses | | | | | | |
| Cost of materials consumed | 129.79 | 560.80 | 356.96 | 690.59 | 490.29 | 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 | 150.04 | 14.30 | (219.63) | 164.34 | 78.55 | 106.14 |
| Employee benefits expense | 136.75 | 116.76 | 83.63 | 253.51 | 237.96 | 525.23 |
| Finance costs | 7.81 | 2.71 | 6.91 | 10.52 | 29.98 | 36.54 |
| Depreciation and amortisation expense | 72.24 | 66.17 | 50.21 | 138.41 | 96.80 | 211.72 |
| Other expenses | 112.72 | 145.47 | 94.94 | 258.19 | 194.89 | 487.34 |
| Total Expenses | 609.35 | 906.21 | 373.02 | 1,515.56 | 1,128.47 | 2,833.40 |
| Profit/ (Loss) before exceptional items and tax | (179.96) | 15.69 | 13.34 | (164.26) | 264.00 | 610.68 |
| Exceptional Items | - | - | - | - | - | - |
| Profit/ (Loss) before tax | (179.96) | 15.69 | 13.34 | (164.26) | 264.00 | 610.68 |
| Tax expense/(credit) : | | | | | | |
| Current tax | (33.29) | (8.72) | 8.48 | (42.01) | 78.67 | 199.20 |
| Deferred tax (credit) | (9.38) | 12.67 | (4.06) | 3.28 | (12.21) | (41.20) |
| Profit/ (Loss) for the period/year | (137.29) | 11.74 | 8.92 | (125.53) | 197.54 | 452.68 |
| OTHER COMPREHENSIVE INCOME | | | | | | |
| Items that will not be reclassified to profit or loss : | (0.49) | (1.71) | 0.64 | (2.19) | (2.40) | (3.57) |
| Remeasurement of gains/ (losses) on defined benefit plans | | | | | | |
| Income tax relating to items that will not be reclassified to profit or loss | 0.12 | 0.43 | (0.17) | 0.55 | 0.60 | 0.90 |
| Items that will be reclassified to profit or loss : | | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 0.08 | 0.01 | - | 0.09 | - | - |
| Other Comprehensive Income/ (Loss) for the period/year, net of tax | (0.29) | (1.27) | 0.47 | (1.55) | (1.80) | (2.67) |
| Total Comprehensive Income/ (Loss) for the period/year | (137.58) | 10.47 | 9.39 | (127.08) | 195.74 | 450.01 |
| (I) Profit/(Loss) attributable to: | | | | | | |
| Equity holders of the parent | (137.29) | 11.74 | 8.92 | (125.53) | 197.54 | 452.68 |
| Non-controlling interests | - | - | - | - | - | - |
| (II) Other Comprehensive Income/ (Loss) for the year attributable to : | (0.29) | (1.27) | 0.47 | (1.55) | (1.80) | (2.67) |
| Equity holders of the parent | - | - | - | - | - | - |
| Non-controlling interests | - | - | - | - | - | - |
| (III) Total Comprehensive Income/ (Loss) for the year attributable to : | (137.58) | 10.47 | 9.39 | (127.08) | 195.74 | 450.01 |
| Equity holders of the parent | - | - | - | - | - | - |
| Non-controlling interests | - | - | - | - | - | - |
| Paid-up equity share capital | 430.29 | 428.90 | 416.70 | 430.29 | 416.70 | 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 | (3.18) | 0.27 | 0.21 | (2.91) | 4.85 | 10.96 |
| (b) Diluted | (3.15) | 0.27 | 0.20 | (2.88) | 4.74 | 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 October 28, 2024. The Board of Directors at its meeting held on October 28, 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 and half year ended September 30, 2024.



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

| Particulars | (Amount in INR Millions, unless otherwise stated) | | | | | |
|---|---|-------------------------------|---------------------------------------|---|---|-----------------------------|
| | Quarter ended 30 September 2024 | Quarter ended 30 June 2024 | Quarter ended 30 September 2023 | Six months period ended 30 September 2024 | Six months period ended 30 September 2023 | Year ended 31 March 2024 |
| Total income * | 430.43 | 924.63 | 386.36 | 1,355.06 | 1,392.47 | 3,474.27 |
| Profit before tax for the period / year | (163.14) | 25.43 | 13.34 | (137.76) | 264.00 | 645.13 |
| Profit after tax for the period / year | (122.00) | 19.02 | 8.92 | (103.03) | 197.54 | 478.46 |

* includes Revenue from operations and Other income

6. During the quarter and half year ended Sept 30, 2024, the Company has granted 28,867 & 1,74,124 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended Sept 30, 2024, the Company has allotted 1,38,836 & 1,43,514 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 Sept 30, 2024 | Unutilised as on Sept 30, 2024 |
|---------------------------------------|---|------------------------------------|-----------------------------------|
| Repayment/prepayment of certain Loans | 500.00 | 500.00 | - |
| Funding Working Capital gap | 1,350.00 | 932.60 | 417.40 |
| Investment in Product Development | 400.00 | 317.40 | 82.60 |
| General Corporate Purposes | 1.60 | 1.60 | - |
| Total utilisation of funds | 2,251.60 | 1,751.60 | 500.00 |

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: October 28, 2024



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

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2024

(Amount in INR Millions, unless other wise stated)

| Particulars | September 30, 2024 | March 31, 2024 |
|---|--------------------|-----------------|
| ASSETS | | |
| Non Current Assets | | |
| Property, Plant and Equipment | 189.08 | 120.14 |
| Right-of-use Assets | 242.65 | 161.53 |
| Capital Work-in-Progress | 12.89 | 68.65 |
| Other Intangible Assets | 313.23 | 389.49 |
| Intangible Assets Under Development | 831.25 | 473.15 |
| Financial Assets | | |
| (i) Investments | 108.99 | 26.12 |
| (ii) Other Financial Assets | 122.76 | 55.09 |
| Non-Current Tax Assets (Net) | 69.05 | 9.92 |
| Deferred Tax Assets (Net) | 91.52 | 94.26 |
| Other Non-Current Assets | 12.01 | 2.51 |
| Total Non Current Assets | 1,993.43 | 1,400.86 |
| Current assets | | |
| Inventories | 804.49 | 982.84 |
| Financial Assets | | |
| (i) Investments | 1,010.73 | 852.55 |
| (ii) Trade Receivables | 589.95 | 443.54 |
| (iii) Cash and cash equivalents | 431.80 | 1,683.23 |
| (iv) Bank Balances other than cash and cash equivalents | 1,411.27 | 1,054.29 |
| (v) Loans | - | 0.47 |
| (vi) Other Financial Assets | 244.88 | 322.88 |
| Other Current Assets | 562.02 | 684.37 |
| Total Current Assets | 5,055.14 | 6,024.17 |
| TOTAL ASSETS | 7,048.57 | 7,425.03 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 430.29 | 428.85 |
| Instruments entirely equity in nature | - | - |
| Other Equity | 6,102.77 | 6,177.07 |
| Total Equity | 6,533.06 | 6,605.92 |
| Liabilities | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 102.74 | 105.14 |
| Provisions | 39.78 | 29.37 |
| Total Non Current Liabilities | 142.52 | 134.51 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 55.97 | 39.77 |
| (iii) Trade Payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 19.36 | 45.69 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 46.27 | 114.01 |
| (iv) Other Financial Liabilities | 66.79 | 175.61 |
| Other Current Liabilities | 32.21 | 169.20 |
| Provisions | 88.97 | 80.32 |
| Current Tax Liabilities (Net) | 63.42 | 60.00 |
| Total Current Liabilities | 372.99 | 684.60 |
| TOTAL EQUITY AND LIABILITIES | 7,048.57 | 7,425.03 |



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

CIN: L31401MH2007PLC167669

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024

(Amount in INR Millions, unless other wise stated)

| Particulars | Six months period ended 30 September 2024 (Unaudited) | Six months period ended 30 September 2023 (Unaudited) |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES : | | |
| Profit/(Loss) before tax : | (164.26) | 264.00 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 138.41 | 96.80 |
| Changes in fair value of financial assets at fair value through profit or loss | (11.53) | (21.56) |
| Profit on sale of Investments | (22.30) | (12.62) |
| Allowance for bad and doubtful debts | (0.89) | 4.64 |
| Finance Costs | 10.52 | 29.98 |
| Foreign Exchange Fluctuation (Gain)/Loss | (2.12) | (2.40) |
| Interest on Fixed Deposit | (79.44) | (49.24) |
| Interest Others | - | (4.32) |
| Fair value income on security deposit (lease) | (1.19) | (0.59) |
| Employee share-based payment expense | 23.97 | 44.06 |
| Change in Operating Assets and Liabilities : | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| (Increase) / Decrease in Inventories | 178.35 | (228.04) |
| (Increase) / Decrease in Trade Receivables | (145.52) | 316.59 |
| (Increase)/Decrease in other financial assets | (7.20) | 48.19 |
| (Increase)/Decrease in other non-current/current assets | 77.73 | (68.89) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Increase/(Decrease) in Trade Payables | (91.95) | 107.72 |
| Increase in Provisions | 16.86 | 28.21 |
| (Decrease) in Other Financial Liabilities | (108.82) | (26.79) |
| (Decrease) in Other Current/Non Current Liabilities | (136.99) | (120.58) |
| Net cash Generated from/ (used in) Operations | (326.37) | 405.16 |
| Less: Direct taxes (paid)/refunded | (13.69) | (55.39) |
| Net cash generated from/(used in) from Operating Activities | (340.06) | 349.77 |
| CASH FLOWS FROM INVESTING ACTIVITIES : | | |
| Purchase of Property, Plant and Equipment | (406.22) | (257.42) |
| Investment in mutual funds (net) | (124.35) | 274.02 |
| Investment in Equity instrument | (82.87) | - |
| Proceed from sale of property, plant and equipment | 0.12 | - |
| Investments in fixed deposits (net) | (328.19) | (2,162.08) |
| Interest Received | 67.49 | 46.13 |
| Net cash used in investing activities | (874.02) | (2,099.36) |
| CASH FLOWS FROM FINANCING ACTIVITIES : | | |
| Expenses incurred directly in connection with issue of Equity shares | - | (179.68) |
| Proceeds from Issue of Equity Shares | 1.39 | 3,000.03 |
| Share Application Money Pending Allotment | 0.01 | 5.46 |
| Repayment of short term secured bank loan | - | (343.54) |
| Proceeds from overdraft facility from bank | - | (521.50) |
| Interest paid | (7.04) | (25.42) |
| Principal Payments of Lease Liability | (31.71) | (18.79) |
| Net cash generated from/ (used in) financing activities | (37.35) | 1,916.56 |
| Net (decrease)/increase in cash and cash equivalents | (1,251.43) | 166.98 |
| Cash and cash equivalents - Opening balance | 1,683.23 | 45.04 |
| Cash and cash equivalents - closing balance | 431.80 | 212.02 |
| Components of cash and cash equivalents : | | |
| Cash on hand | 0.36 | 0.37 |
| Balance with banks : | | |
| In Current accounts | 56.51 | 101.32 |
| In deposits with original maturity of less than three months | 310.55 | 67.58 |
| Deposits with banks to the extent held as margin money | 64.38 | 42.75 |
| Total cash and cash equivalents | 431.80 | 212.02 |
| Cash and cash equivalents for Statement of Cash flows | 431.80 | 212.02 |

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'.



BSR & Co. LLP

Chartered Accountants

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Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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:

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)

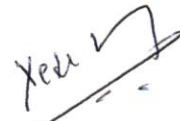
6. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 59.47 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs.(16.51) million and Rs. (26.38) million and total comprehensive income (before consolidation adjustments) of Rs. (16.51) million and Rs. (26.38) million, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (32.23) million for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. This 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.:101248W/W-100022



Rekha Shenoy

Partner

Mumbai

28 October 2024

Membership No.: 124219

UDIN:24124219BKFMVI3583