

January 28, 2025

<p>To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543932</b></p>	<p>To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b></p>
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Dear Sir/ Ma’am,

**Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.**

In compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

We request you to take the above on record.

Thanking you,  
**For ideaForge Technology Limited**

**Sonam Gupta**  
**Company Secretary and Compliance Officer**  
**Membership No.: A53881**

## 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)
<b>Income</b>						
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
<b>Total Income</b>	<b>233.92</b>	<b>430.43</b>	<b>982.17</b>	<b>1,588.97</b>	<b>2,374.64</b>	<b>3,474.27</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>406.79</b>	<b>593.57</b>	<b>769.47</b>	<b>1,899.62</b>	<b>1,897.95</b>	<b>2,829.14</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(172.87)</b>	<b>(163.14)</b>	<b>212.70</b>	<b>(310.65)</b>	<b>476.69</b>	<b>645.13</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>(172.87)</b>	<b>(163.14)</b>	<b>212.70</b>	<b>(310.65)</b>	<b>476.69</b>	<b>645.13</b>
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)
<b>Profit/(Loss) after tax for the period / year (A)</b>	<b>(206.70)</b>	<b>(122.00)</b>	<b>159.22</b>	<b>(309.75)</b>	<b>356.75</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	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
<b>Other Comprehensive (Loss)/Income for the period / year, net of tax (B)</b>	<b>0.53</b>	<b>(0.37)</b>	<b>(0.40)</b>	<b>(1.12)</b>	<b>(2.19)</b>	<b>(2.67)</b>
<b>Total Comprehensive (Loss)/ Income for the period / year (A+B)</b>	<b>(206.17)</b>	<b>(122.37)</b>	<b>158.82</b>	<b>(310.87)</b>	<b>354.56</b>	<b>475.79</b>
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
<b>Earnings Per Equity Share (of Rs 10/- each) (not annualised for the quarter):</b>						
(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
<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:

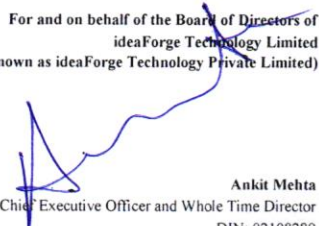
Particulars	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	Unutilised as on December 31, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,072.60	277.40
Investment in Product Development	400.00	357.40	42.60
General Corporate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

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

Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

**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	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)
<b>Income</b>						
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
<b>Total Income</b>	<b>225.06</b>	<b>429.39</b>	<b>975.02</b>	<b>1,576.35</b>	<b>2,367.49</b>	<b>3,444.08</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>427.84</b>	<b>609.35</b>	<b>773.55</b>	<b>1,943.37</b>	<b>1,902.01</b>	<b>2,833.40</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(202.78)</b>	<b>(179.96)</b>	<b>201.47</b>	<b>(367.02)</b>	<b>465.48</b>	<b>610.68</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>(202.78)</b>	<b>(179.96)</b>	<b>201.47</b>	<b>(367.02)</b>	<b>465.48</b>	<b>610.68</b>
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)
<b>Profit/ (Loss) for the period/year</b>	<b>(240.18)</b>	<b>(137.29)</b>	<b>147.99</b>	<b>(365.70)</b>	<b>345.54</b>	<b>452.68</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
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	-	-
<b>Other Comprehensive Income/ (Loss) for the period/year, net of tax</b>	<b>1.43</b>	<b>(0.29)</b>	<b>(0.40)</b>	<b>(0.13)</b>	<b>(2.19)</b>	<b>(2.67)</b>
<b>Total Comprehensive Income/ (Loss) for the period/year</b>	<b>(238.75)</b>	<b>(137.58)</b>	<b>147.59</b>	<b>(365.83)</b>	<b>343.35</b>	<b>450.01</b>
<b>(I) Profit/(Loss) attributable to:</b>						
Equity holders of the parent	(240.18)	(137.29)	147.99	(365.70)	345.54	452.68
Non-controlling interests	-	-	-	-	-	-
<b>(II) Other Comprehensive Income/ (Loss) for the year attributable to:</b>	<b>1.43</b>	<b>(0.29)</b>	<b>(0.40)</b>	<b>(0.13)</b>	<b>(2.19)</b>	<b>(2.67)</b>
Equity holders of the parent	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-
<b>(III) Total Comprehensive Income/ (Loss) for the year attributable to:</b>	<b>(238.75)</b>	<b>(137.58)</b>	<b>147.59</b>	<b>(365.83)</b>	<b>343.35</b>	<b>450.01</b>
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 otherwise 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
<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 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	-
<b>Total utilisation of funds</b>	<b>2,251.60</b>	<b>1,931.60</b>	<b>320.00</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.

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

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC.**

<b>Name of listed entity</b>	ideaForge Technology Limited												
<b>Mode of Fund Raising</b>	Public Issue (Initial Public Offer (IPO))												
<b>Date of Raising Funds</b>	July 05, 2023												
<b>Amount Raised</b>	567.245 Crores												
<b>Report filed for Quarter ended</b>	December 31, 2024												
<b>Monitoring Agency</b>	Applicable												
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited												
<b>Is there a Deviation / Variation in use of funds raised</b>	No												
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable												
<b>If Yes, Date of shareholder Approval</b>	Not Applicable												
<b>Explanation for the Deviation / Variation</b>	Not Applicable												
<b>Comments of the Audit Committee after review</b>	Not Applicable												
<b>Comments of the auditors, if any</b>	No												
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	<table border="1"> <thead> <tr> <th colspan="2" style="text-align: right;"><b>(Rs. In Crore)</b></th> </tr> </thead> <tbody> <tr> <td>Repayment/prepayment of certain indebtedness availed by our Company</td> <td style="text-align: right;">50.00</td> </tr> <tr> <td>Funding working capital gap</td> <td style="text-align: right;">1,35.00</td> </tr> <tr> <td>Investment in product development</td> <td style="text-align: right;">40.00</td> </tr> <tr> <td>General Corporate purposes</td> <td style="text-align: right;">0.16</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>225.16</b></td> </tr> </tbody> </table>	<b>(Rs. In Crore)</b>		Repayment/prepayment of certain indebtedness availed by our Company	50.00	Funding working capital gap	1,35.00	Investment in product development	40.00	General Corporate purposes	0.16	<b>Total</b>	<b>225.16</b>
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<b>Total</b>	<b>225.16</b>												

Original Object	Modified Object, If Any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if any
<b>Not Applicable as no deviation from object</b>						

Deviation or variation could mean:

- Deviation in the object or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Changes in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

**For ideaForge Technology Limited**

**Sonam Gupta**

**Company Secretary and Compliance Officer**

**Membership No.: A53881**

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULTS ON LOANS AND DEBT SECURITIES – Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter) – Not Applicable**
- E. STATEMENT OF IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filings i.e., 4<sup>th</sup> quarter) – Not Applicable.**