

August 08, 2023

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

- I. 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 ended June 30, 2023 along with the Press Release
- II. Limited Review Report on Unaudited Financial Results (Standalone & Consolidated) issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company
- III. Appointment of Secretarial Auditor of the Company

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. August 08, 2023 has:

- I. Approved Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter ended June 30, 2023 along with the Press Release

The Board considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the Quarter ended June 30, 2023 ('UFRs'). Enclosed are the UFRs along with the Press Release – Annexure 1 & 1A

- II. Limited Review Report on Unaudited (Standalone & Consolidated) Financial Results issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company

The Board considered and approved the Limited Review Report on the said UFRs issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company – Annexure 2

- III. Appointment of Secretarial Auditors of the Company

The Board has appointed M/s. S. N. Ananthasubramanian & Co. (SNA & Co.), Practicing Company Secretaries (ICSI Unique Code: P1991MH040400), as Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2023-24.



ideaForge Technology Limited
(Formerly ideaForge Technology Private Limited)

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

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

Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III and SEBI Circular No. CIR/CFD/ CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 – Annexure 3

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 6.45 p.m. and concluded at 8.05 p.m.

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

Thanking you,

For ideaForge Technology Limited



Sonam Gupta

Company Secretary & Compliance Officer

Membership No. A53881



ideaForge Technology Limited.

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ideaForge Technology Limited

CIN: U31401MH2007PLC167669

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

Website: www.ideaforgetech.com

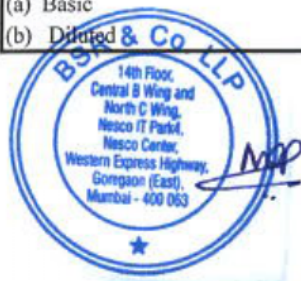
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Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June, 2023

(INR in millions)

Particulars	Quarter ended 30 June 2023	Quarter ended 31 March 2023 (Refer note-7)	Quarter ended 30 June 2022 (Refer note-7)	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	970.72	386.63	992.73	1,860.07
Other income	35.39	42.05	10.68	103.95
Total Income	1,006.11	428.68	1,003.41	1,964.02
Expenses				
Cost of materials consumed	133.33	452.21	196.01	957.38
Changes in inventories of finished goods and work-in-progress	298.18	(308.76)	58.86	(368.80)
Employee benefits expense	154.33	155.02	110.88	509.13
Finance costs	23.07	25.79	3.70	48.35
Depreciation and amortisation expense	46.59	33.09	26.68	118.58
Other expenses	99.95	76.15	76.38	291.43
Total Expenses	755.45	433.50	472.52	1,556.07
Profit / (Loss) before exceptional items and tax	250.66	(4.82)	530.89	407.95
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	250.66	(4.82)	530.89	407.95
Tax expense/(credit) :				
Current tax	70.19	17.42	133.63	121.31
Deferred tax (credit)	(8.15)	31.99	(15.20)	(33.24)
Profit/(Loss) for the period/year (A)	188.62	(54.22)	412.46	319.88
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
Remeasurement of gains / (losses) on defined benefit plans	(3.04)	0.13	(0.21)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.77	(0.03)	0.05	0.04
Other Comprehensive income for the period/year, net of tax (B)	(2.27)	0.10	(0.16)	(0.12)
Total Comprehensive Income for the period/year (A+B)	186.35	(54.13)	412.30	319.76
Paid-up equity share capital	380.99	213.37	0.89	213.37
Other Equity excluding Revaluation Reserves				3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):				
(a) Basic	4.86	(1.45)	12.09	8.55
(b) Diluted	4.69	(1.45)	11.34	8.12



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 8 August, 2023. The Board of Directors at its meeting held on 8 August, 2023 have approved the above results and taken them on record.

3. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended 30 June, 2023.

4. During the quarter ended 30 June, 2023, the Company has granted NIL new stock to eligible employees under the Employee Stock Option Scheme (ESOS). Further, during the quarter ended 30 June, 2023, the Company has allotted 6,71,446 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

5. Subsequent to the quarter ended 30 June, 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 BSE Limited (BSE) w.e.f. 7 July, 2023

Accordingly, the above Statement of unaudited standalone financial results for the quarter ended 30 June, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended.

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

7. The figures for the quarter ended 31 March, 2023 and for the quarter ended 30 June, 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 June, 2023.

For and on behalf of the Board of Directors of

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

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



Place: Mumbai
Date: 8 August, 2023



ideaForge Technology Limited

CIN: U31401MH2007PLC167669

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

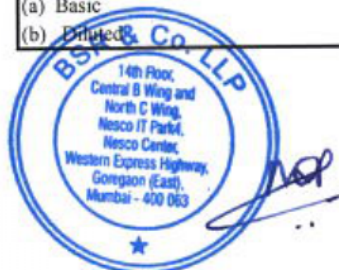
Website: www.ideaforgetech.com

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

Particulars	(INR in millions)			
	Quarter ended 30 June 2023	Quarter ended 31 March 2023 (Refer note-9)	Quarter ended 30 June 2022 (Refer note-9)	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	970.72	386.63	992.73	1,860.07
Other income	35.39	42.05	10.68	103.95
Total Income	1,006.11	428.68	1,003.41	1,964.02
Expenses				
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Changes in inventories of finished goods and work-in-progress	298.18	(308.76)	58.86	(368.80)
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Finance costs	23.07	25.79	3.70	48.35
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Exceptional Items	-	-	-	-
Profit / (Loss) before tax	250.66	(4.82)	530.89	407.95
Tax expense/(credit) :				
Current tax	70.19	17.42	133.63	121.31
Deferred tax (credit)	(8.15)	31.99	(15.20)	(33.24)
Profit/(Loss) for the period/year (A)	188.62	(54.22)	412.46	319.88
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss :				
Remeasurement of gains/(losses) on defined benefit plans				
Income tax relating to items that will not be reclassified to profit or loss	0.77	(0.03)	0.05	0.04
Other Comprehensive income for the period/year, net of tax (B)	(2.27)	0.10	(0.16)	(0.12)
Total Comprehensive Income for the period/year (A+B)	186.35	(54.13)	412.30	319.76
(I) Profit / (Loss) attributable to:				
Equity holders of the parent	188.62	(54.22)	412.46	319.88
Non-controlling interests	-	-	-	-
(II) Other Comprehensive Income for the year attributable to :	(2.27)	0.10	(0.16)	(0.12)
Equity holders of the parent				
Non-controlling interests	-	-	-	-
(III) Total Comprehensive Income for the year attributable to :	186.35	(54.13)	412.30	319.76
Equity holders of the parent				
Non-controlling interests	-	-	-	-
Paid-up equity share capital	380.99	213.37	0.89	213.37
Other Equity excluding Revaluation Reserves				3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):				
(a) Basic	4.86	(1.45)	12.09	8.55
(b) Diluted	4.69	(1.45)	11.34	8.12



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 (w.e.f. 6 September, 2022)

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 8 August, 2023. The Board of Directors at its meeting held on 8 August, 2023 have approved the above results and taken them on record.

4. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended 30 June, 2023.

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

(INR in million)

Particulars	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
Total income *	1,006.11	428.68	1,003.41	1,964.02
Profit / (Loss) before tax for the period / year	250.66	(4.82)	530.89	407.95
Profit / (Loss) after tax for the period / year	188.62	(54.22)	412.46	319.88

* includes Revenue from operations and Other income

6. During the quarter ended 30 June, 2023, the Company has granted NIL new stock to eligible employees under the Employee Stock Option Scheme (ESOS). Further, during the quarter ended 30 June, 2023, the Company has allotted 6,71,446 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

7. Subsequent to the quarter ended 30 June, 2023, the Parent Company has completed its initial public offer ("IPO") of 84,41,764 equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 35,72,052 equity shares aggregating to INR 2,400 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 7 July, 2023.

Accordingly, the above Statement of unaudited consolidated financial results for the quarter ended 30 June, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended.

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

9. The figures for the quarter ended 31 March, 2023 and for the quarter ended 30 June, 2022, as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent Company, which is, from the quarter ended 30 June, 2023.

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

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

Place: Mumbai
Date: 8 August, 2023



ideaForge Technology reports its first quarterly results post IPO

Mumbai, 08th Aug 2023 - ideaForge Technology, the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market with a market share of approximately 50% in the industry has announced its Unaudited Financial Results for the Quarter ended **30th June 2023**.

Q1 FY24 Financial Performance Snapshot

Revenue from Operations

Rs. 970.7 Mn
+151.1%
(Q-o-Q)

EBITDA

Rs. 284.9 Mn
Margin 29.4%

Profit Before Tax (PBT)

Rs. 250.7 Mn
Margin 25.8%

Profit After Tax (PAT)

Rs. 188.6 Mn
Margin 19.4%

Key Financial Highlights

Particulars (Rs. Mn)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
Revenues	970.7	992.7	-2.2%	386.6	151.1%	1,860
Gross Profit	539.2	737.9	-26.9%	243.2	121.7%	1,271
Gross Profit (%)	55.5%	74.3%		62.9%		68.3%
EBITDA	284.9	550.6	-48.3%	12.0	2271.8%	852
EBITDA Margins (%)	29.4%	55.5%		3.1%		46
Profit After Tax	188.6	412.5	-54.3%	-54.2	447.9%	320
PAT Margins (%)	19.4%	41.5%		-14.0%		17.2%

Q1FY24 Key Highlights

Key Highlights

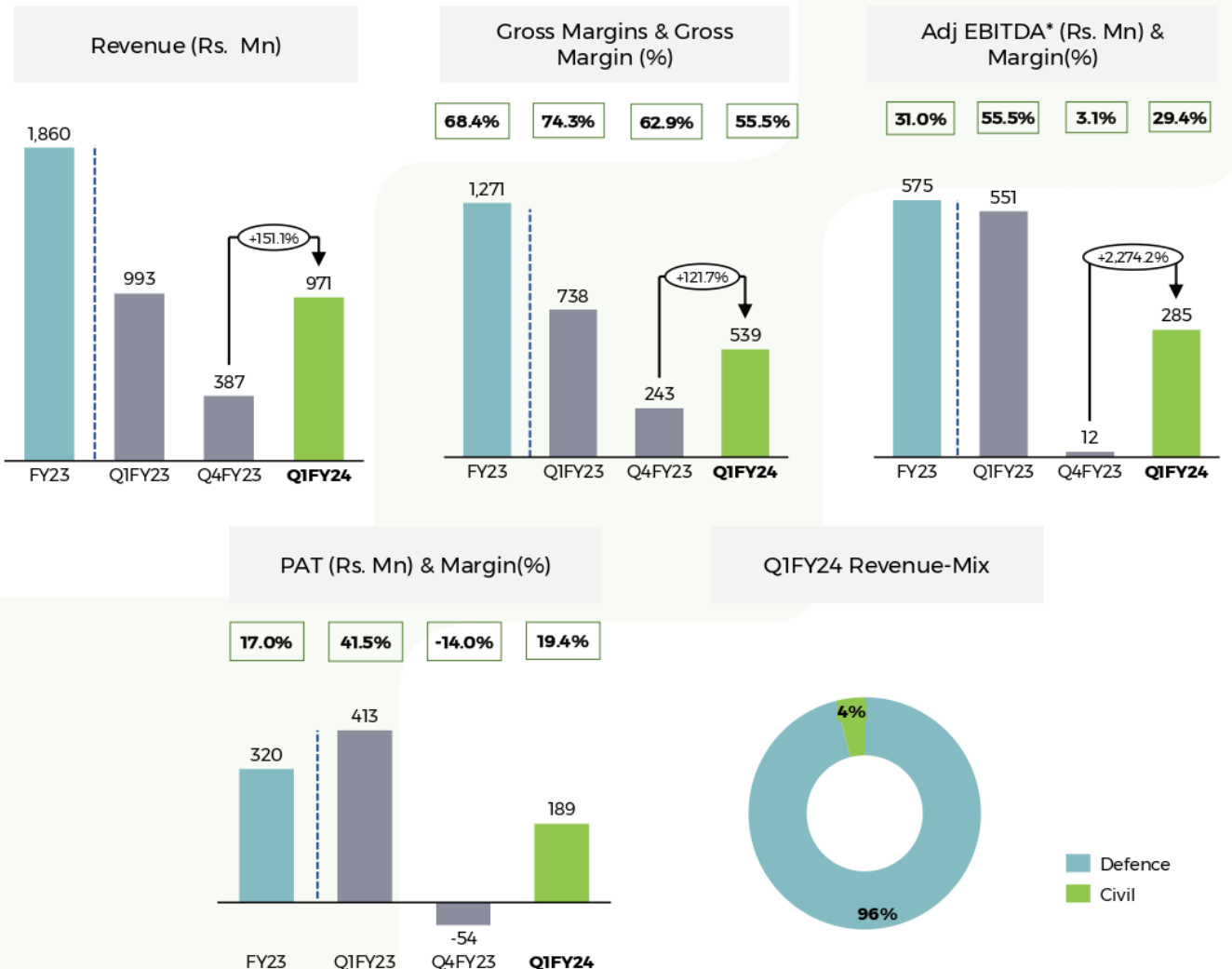
- ✓ Successfully delivered a large batch of SWITCH UAVs to a defence customer
- ✓ Launched NETRA V4 PRO UAV with a flight time of 90 minutes
- ✓ ideaForge drones completed cumulative 375K+ flights on the field
- ✓ Onboarded 3 Value Added Resellers for the business in the US & Canada
- ✓ National Technology Award 2023 under the MSME category for the development of SWITCH UAV, and India Business Leader Award (IBLA) “The Disruptors” by CNBC-18
- ✓ Initiated development of Tactical & Middle Mile logistics UAV platforms

Commenting on the Results, Mr Ankit Mehta, CEO said, - “Company has made notable strides in its ability to constantly innovate by introducing products intricately engineered to serve a wide ambit of use cases. The launch of the new Netra V4 Pro UAV as well as initiating the development of UAV logistics platform are a testament to this fact.

The company hit a major milestone of its SWITCH UAV contract deliverables with the successful delivery of a large batch to the client. The company has also received recognition from various institutions for its pioneering work in the field of drone technology, such recognitions motivate the team to continue to go the extra mile.

Given the nature and nascent stage of the drone industry in our country, our business performance is not immediately comparable on a quarterly basis. Aligning with the sectoral opportunities, we are actively pursuing new product development and business models. We remain committed to being the flag bearers of performance, reliability, and autonomy in this sunshine sector.”

Q1 FY24 Key Financial Highlights Consolidated



*Adjusted EBITDA is calculated as EBITDA + share based payments to employees

About ideaForge Technology Limited- (BSE: 543932 NSE: IDEAFORGE)

ideaForge Technology Limited (ideaForge) is the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems (“UAS”) market, with a market share of approximately 50% in Fiscal 2022. It had the largest operational deployment of indigenous UAVs across India, with an ideaForge manufactured drone taking off every five minutes on average for surveillance and mapping as of Fiscal 2023.

Its customers have completed over 375,000 flights using its UAVs as of June 30, 2023 and ranked 7th globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022. ideaForge’s UAVs are equipped with industry leading specifications and capabilities, comparable to those of other established global players in the UAV industry. Its growth over the years is attributable to its indigenous design and technological capabilities, its ability to invent, design and deliver customer centric offerings (i.e., hardware, software and solutions) and its vertically integrated operations.

Company	Investor Relations: Orient Capital
Name: Vipul Joshi- Chief Financial Officer	Name: Irfan Raeen/ Parth Patel
Email: vipul@ideaforgetech.com	Email: Irfan.raeen@linkintime.co.in / Parth.patel@linkintime.co.in
CIN No. U31401MH2007PLC167669	Tel :+91 97737 78669/ 98197 85972
www.ideaforgetech.com	www.orientcap.com

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2022 and 31 March 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2023.

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.:101248WW-100022



Mansi Pardiwalla

Partner

Mumbai

08 August 2023

Membership No.: 108511

UDIN:23108511BGYYHN4028

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 ("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").

Attention is drawn to the fact that the figures for the corresponding quarters ended 30 June 2022 and 31 March 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent from the quarter ended 30 June 2023.

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.	Subsidiary (wef from 6 September 2022)



B S R & Co. LLP is a Partnership firm with Registration No. BA612233 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

Limited Review Report (Continued)

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

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.
6. The Statement includes the interim financial results of a Subsidiary which has not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs.Nil, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Mansi Pardiwalla

Partner

Mumbai

08 August 2023

Membership No.: 108511

UDIN:23108511BGYYHO9097

Annexure – 3

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. S. N. ANANTHASUBRAMANIAN & CO. Practising Company Secretaries (ICSI Unique Code: P1991MH040400)
2	Reason for change viz. appointment, Appointment as Secretarial Auditors of the resignation, removal, death or Company otherwise;	Appointment as Secretarial Auditors of the Company.
3	Date of appointment/ cessation & term of appointment;	August 08, 2023
4	Brief Profile	<p>M/s. S. N. ANANTHASUBRAMANIAN & CO. (SNA & Co.) is a Practicing Company Secretaries Firm founded by S. N. Ananthasubramanian, the Founding Partner and has presently four other Partners.</p> <p>SNA & Co., has been Peer Reviewed and certified in the year 2015 and 2019 in accordance with the relevant Guidelines of The Institute of Company Secretaries of India.</p> <p>SNA & Co., has also been Quality Reviewed in the year 2019 under the aegis of Quality Review Board of The Institute of Company Secretaries of India.</p> <p>SNA & Co provides services in their chosen field like Audit & Assurance, Business set up, Business closure, Corporate Governance, certification and attestation and consultancy and advisory.</p> <p>SNA & Co., has been appointed as Secretarial Auditor by some of the Sensex and Nifty Companies since the enactment of Companies Act, 2013.</p>
5	Disclosure of relationships between directors	Not Applicable



ideaForge Technology Limited.

(Formerly ideaForge Technology Private Limited)

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