

November 07, 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

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations): Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Half Year ended September 30, 2023 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. November 07, 2023 has:

Approved Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Half Year ended September 30, 2023 along with Limited Review Report

The Board considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2023 ('UFRs') along with Limited Review Report on the said UFRs issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith as **Annexure 1**

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 06.00 p.m. and concluded at 07.25 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



B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 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 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



Registered Office:

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

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

B S R & Co. LLP

Limited Review Report (*Continued*)

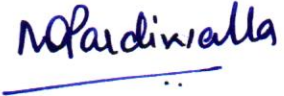
ideaForge Technology Limited (Formerly known as ideaForge Technology
Private Limited)

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

07 November 2023

Membership No.: 108511

UDIN:23108511BGYYLI5583

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

CIN: U31401MH2007PLC167669

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

Website: www.ideaforgetech.com

Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

Statement of Unaudited Standalone Financial Results during the Quarter and Half Year ended 30 September 2023

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Six months period ended 30 September 2023	Six months period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	237.30	970.72	402.75	1,208.02	1,395.48	1,860.07
Other income	149.06	35.39	28.19	184.45	38.87	103.95
Total Income	386.36	1,006.11	430.94	1,392.47	1,434.35	1,964.02
Expenses						
Cost of materials consumed	356.96	133.33	151.38	490.29	347.40	957.38
Changes in inventories of finished goods and work-in-progress	(219.63)	298.18	(24.73)	78.55	34.13	(368.80)
Employee benefits expense	83.63	154.33	127.27	237.96	238.14	509.13
Finance costs	6.91	23.07	7.36	29.98	11.06	48.35
Depreciation and amortisation expense	50.21	46.59	26.92	96.80	53.61	118.58
Other expenses	94.94	99.95	78.78	194.89	155.16	291.43
Total Expenses	373.02	755.45	366.98	1,128.47	839.50	1,556.07
Profit before exceptional items and tax	13.34	250.66	63.96	264.00	594.85	407.95
Exceptional Items	-	-	-	-	-	-
Profit before tax	13.34	250.66	63.96	264.00	594.85	407.95
Tax expense/(credit) :						
Current tax	8.48	70.19	39.50	78.67	173.13	121.31
Deferred tax (credit)	(4.06)	(8.15)	(15.20)	(12.21)	(30.40)	(33.24)
Profit for the period/year (A)	8.92	188.62	39.66	197.54	452.12	319.88
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss :						
Remeasurement of gains/(losses) on defined benefit plans	0.64	(3.04)	(0.21)	(2.40)	(0.42)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.77	0.05	0.60	0.11	0.04
Other Comprehensive income for the period/year, net of tax (B)	0.47	(2.27)	(0.16)	(1.80)	(0.31)	(0.12)
Total Comprehensive Income for the period/year (A+B)	9.39	186.35	39.50	195.74	451.81	319.76
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	416.70	380.99	0.89	416.70	0.89	213.37
Other Equity excluding Revaluations Reserves						3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):						
(a) Basic	0.21	4.86	1.10	4.85	12.49	8.55
(b) Diluted	0.20	4.69	1.02	4.74	11.60	8.12



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Unaudited Standalone Statement of Assets & Liabilities as at 30 September 2023

(Amount in INR Millions, unless other wise stated)

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	95.62	81.78
Right -of- use Assets	145.09	155.63
Capital Work-in-Progress	46.72	34.09
Other Intangible Assets	204.30	249.62
Intangible Assets Under Development	400.18	215.10
Financial Assets		
(i) Investments	10.00	10.00
(ii) Other Financial Assets	161.00	231.73
Non-Current Tax Assets (Net)	9.07	11.27
Deferred Tax Assets (Net)	64.97	52.16
Other Non-Current Assets	0.83	0.99
Total Non-Current Assets	1,137.78	1,042.37
Current assets		
Inventories	1,274.86	1,046.82
Financial Assets		
(i) Investments	1,005.25	1,240.76
(ii) Trade Receivables	256.94	578.16
(iii) Cash and cash equivalents	212.02	45.04
(iv) Bank Balances other than cash and cash equivalents	2,176.15	19.93
(v) Loans	-	0.85
(vi) Other Financial Assets	426.32	393.46
Other Current Assets	597.01	511.91
Total Current Assets	5,948.55	3,836.93
TOTAL ASSETS	7,086.33	4,879.30
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	416.70	213.37
Instruments entirely equity in nature	-	0.67
Other Equity	5,898.00	3,033.17
Total Equity	6,314.70	3,247.21
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	98.84	112.73
Provisions	33.99	25.07
Total Non-Current Liabilities	132.83	137.80
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	865.04
(ii) Lease Liabilities	36.64	27.82
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	81.62	46.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	163.59	93.80
(iv) Other Financial Liabilities	24.22	51.01
Other Current Liabilities	160.34	280.92
Provisions	85.06	63.36
Current Tax Liabilities (Net)	87.33	66.25
Total Current Liabilities	638.80	1,494.29
TOTAL EQUITY AND LIABILITIES	7,086.33	4,879.30



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

STANDALONE STATEMENT OF CASH FLOWS

(Amount in INR Millions, unless other wise stated)

Particulars	Six months period ended 30 September 2023 (Unaudited)	Six months period ended 30 September 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	264.00	594.85
Adjustments for:		
Depreciation and Amortisation Expense	96.80	53.61
Changes in fair value of financial assets at fair value through profit or loss	(21.56)	(7.06)
Profit on sale of Investments	(12.62)	-
Allowance for bad and doubtful debts	4.64	19.34
Finance Costs	29.98	11.06
Foreign Exchange Fluctuation (Gain)/Loss	(2.40)	(0.40)
Interest on Fixed Deposit	(49.24)	(15.72)
Interest Others	(4.32)	(9.21)
Fair value income on security deposit (lease)	(0.59)	(0.35)
Employee share-based payment expense	44.06	117.77
Change in Operating Assets and Liabilities:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase) in Inventories	(228.04)	(146.87)
Decrease/(Increase) in Trade Receivables	316.59	(367.85)
Decrease/(Increase) in other financial assets	48.19	(1.59)
(Increase) in other non-current/current assets	(68.89)	(50.47)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase in Trade Payables	107.72	75.83
Increase in Provisions	28.21	15.77
(Decrease) in Other Financial Liabilities	(26.79)	(26.98)
(Decrease) in Other Current/Non Current Liabilities	(120.58)	(200.48)
Cash Generated from Operations	405.16	61.25
Less: Direct taxes paid	(55.39)	(60.70)
Net cash generated from Operating Activities	349.77	0.55
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and intangible asset including capital work in progress, intangible assets under development and capital advance	(257.42)	(159.59)
Investment in mutual funds (net)	274.02	(1,165.98)
Investments in fixed deposits (net)	(2,162.08)	(28.18)
Interest Received	46.13	15.67
Payment of Lease Liability	(18.79)	(7.83)
Net cash (used in) investing activities	(2,118.14)	(1,345.90)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference share including security premium	-	985.52
Expenses incurred directly in connection with issue of compulsorily convertible preference shares	-	(8.09)
Expenses incurred directly in connection with issue of Equity shares	(179.68)	-
Proceeds from Issue of Equity Shares	3,000.03	0.19
Share Application Money Pending Allotment	5.46	-
Repayment of unsecured loans	-	(56.52)
Repayment of short term secured bank loan	(343.54)	(0.24)
Proceeds from overdraft facility from bank	-	226.67
Repayment of overdraft facility of bank	(521.50)	-
Interest paid	(25.42)	(6.49)
Net cash generated from financing activities	1,935.35	1,141.04
Net increase/(decrease) in cash and cash equivalents	166.98	(204.11)
Cash and cash equivalents - Opening balance	45.04	304.16
Cash and cash equivalents - closing balance	212.02	100.05
Components of cash and cash equivalents :		
Cash on hand	0.37	0.33
Balance with banks :		
In Current accounts	101.32	32.43
In deposits with original maturity of less than three months	67.58	18.19
Deposits with banks to the extent held as margin money	42.75	49.10
Total cash and cash equivalents	212.02	100.05
Cash and cash equivalents for Statement of Cash flows	212.02	100.05

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'.



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 7 November, 2023. The Board of Directors at its meeting held on 7 November, 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 and half year ended 30 September, 2023.
4. During the quarter and half year ended 30 September, 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, in addition to that during the quarter ended 30 September, 2023, the Company has received application money for 5,44,712 equity shares, although allotment is pending till 30 September, 2023, upon exercise of stock grants under the Employee Stock Option Scheme.
5. During the quarter ended 30 September, 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 millions and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 millions. 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. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.

Accordingly, the above Statement of unaudited standalone financial results for the previous 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.


Details of utilisation of proceeds are as follows:

(Amount in INR Millions, unless otherwise stated)

Particulars	Original Cost (as per offer document)	Revised Cost
Gross Proceeds from the Issue	3,000.00	3,000.00
(Less) Issue related expenses	148.40	179.68
Net Proceeds	2,851.60	2,820.32
Amount utilised		
Repayment/prepayment of certain Loans	500.00	500.00
Funding Working Capital gap	532.60	532.60
Investment in Product Development	67.36	67.36
General Corporate Purposes	1.60	1.60
Total utilisation of funds	1,101.56	1,101.56

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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 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 post 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: Navi Mumbai
Date: 7 November 2023



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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 2022, 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 since 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 6 September 2022)

Registered Office:

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 Subsidiary which has not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. Nil as at 30 September 2023 and 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 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2023 to 30 September 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.:101248W/W-100022



Mansi Pardiwalla

Partner

Mumbai

07 November 2023

Membership No.: 108511

UDIN:23108511BGYYLJ1414

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

CIN: U31401MH2007PLC167669

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Telephone: +91 (22) 6787 1007

Statement of Unaudited Consolidated Results during the Quarter and Half Year Ended 30 September 2023

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Six months period ended 30 September 2023	Six months period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	237.30	970.72	402.75	1,208.02	1,395.48	1,860.07
Other income	149.06	35.39	28.19	184.45	38.87	103.95
Total Income	386.36	1,006.11	430.94	1,392.47	1,434.35	1,964.02
Expenses						
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Changes in inventories of finished goods and work-in-progress	(219.63)	298.18	(24.73)	78.55	34.13	(368.80)
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Exceptional Items	-	-	-	-	-	-
Profit before tax	13.34	250.66	63.96	264.00	594.85	407.95
Tax expense/(credit) :						
Current tax	8.48	70.19	39.50	78.67	173.13	121.31
Deferred tax (credit)	(4.06)	(8.15)	(15.20)	(12.21)	(30.40)	(33.24)
Profit for the period/year (A)	8.92	188.62	39.66	197.54	452.12	319.88
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss :						
Remeasurement of gains/(losses) on defined benefit plans	0.64	(3.04)	(0.21)	(2.40)	(0.42)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.77	0.05	0.60	0.11	0.04
Other Comprehensive income for the period/year, net of tax (B)	0.47	(2.27)	(0.16)	(1.80)	(0.31)	(0.12)
Total Comprehensive Income for the period/year (A+B)	9.39	186.35	39.50	195.74	451.81	319.76
(I) Profit attributable to:						
Equity holders of the parent	8.92	188.62	39.66	197.54	452.12	319.88
Non-controlling interests	-	-	-	-	-	-
(II) Other Comprehensive Income for the period/year attributable to :						
Non-controlling interests	-	-	-	-	-	-
(III) Total Comprehensive Income for the period/year attributable to :						
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital	416.70	380.99	0.89	416.70	0.89	213.37
Other Equity excluding Revaluations Reserves						3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):						
(a) Basic	0.21	4.86	1.10	4.85	12.49	8.55
(b) Diluted	0.20	4.69	1.02	4.74	11.60	8.12



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

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

Website: www.ideaforgetech.com

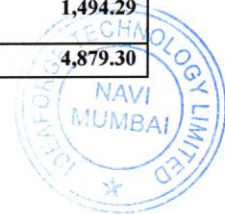
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Unaudited Consolidated Statement of Assets & Liabilities as at 30 September 2023

(Amount in INR Millions, unless other wise stated)

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	95.62	81.78
Right -of- use Assets	145.09	155.63
Capital Work-in-Progress	46.72	34.09
Other Intangible Assets	204.30	249.62
Intangible Assets Under Development	400.18	215.10
Financial Assets		
(i) Investments	10.00	10.00
(ii) Other Financial Assets	161.00	231.73
Non-Current Tax Assets (Net)	9.07	11.27
Deferred Tax Assets (Net)	64.97	52.16
Other Non-Current Assets	0.83	0.99
Total Non-Current Assets	1,137.78	1,042.37
Current assets		
Inventories	1,274.86	1,046.82
Financial Assets		
(i) Investments	1,005.25	1,240.76
(ii) Trade Receivables	256.94	578.16
(iii) Cash and cash equivalents	212.02	45.04
(iv) Bank Balances other than cash and cash equivalents	2,176.15	19.93
(v) Loans	-	0.85
(vi) Other Financial Assets	426.32	393.46
Other Current Assets	597.01	511.91
Total Current Assets	5,948.55	3,836.93
TOTAL ASSETS	7,086.33	4,879.30
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	416.70	213.37
Instruments entirely equity in nature	-	0.67
Other Equity	5,898.00	3,033.17
Total Equity	6,314.70	3,247.21
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	98.84	112.73
Provisions	33.99	25.07
Total Non-Current Liabilities	132.83	137.80
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	865.04
(ii) Lease Liabilities	36.64	27.82
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	81.62	46.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	163.59	93.80
(iv) Other Financial Liabilities	24.22	51.01
Other Current Liabilities	160.34	280.92
Provisions	85.06	63.36
Current Tax Liabilities (Net)	87.33	66.25
Total Current Liabilities	638.80	1,494.29
TOTAL EQUITY AND LIABILITIES	7,086.33	4,879.30



ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited)
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in INR Millions, unless other wise stated)

Particulars	Six months period ended 30 September 2023 (Unaudited)	Six months period ended 30 September 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	264.00	594.85
Adjustments for:		
Depreciation and Amortisation Expense	96.80	53.61
Changes in fair value of financial assets at fair value through profit or loss	(21.56)	(7.06)
Profit on sale of Investments	(12.62)	-
Allowance for bad and doubtful debts	4.64	19.34
Finance Costs	29.98	11.06
Foreign Exchange Fluctuation (Gain)/Loss	(2.40)	(0.40)
Interest on Fixed Deposit	(49.24)	(15.72)
Interest Others	(4.32)	(9.21)
Fair value income on security deposit (lease)	(0.59)	(0.35)
Employee share-based payment expense	44.06	117.77
Change in Operating Assets and Liabilities:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase) in Inventories	(228.04)	(146.87)
Decrease/(Increase) in Trade Receivables	316.59	(367.85)
Decrease/(Increase) in other financial assets	48.19	(1.59)
(Increase) in other non-current/current assets	(68.89)	(50.47)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase in Trade Payables	107.72	75.83
Increase in Provisions	28.21	15.77
(Decrease) in Other Financial Liabilities	(26.79)	(26.98)
(Decrease) in Other Current/Non Current Liabilities	(120.58)	(200.48)
Cash Generated from Operations	405.16	61.25
Less: Direct taxes paid	(55.39)	(60.70)
Net cash generated from Operating Activities	349.77	0.55
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and intangible asset including capital work in progress, intangible assets under development and capital advance	(257.42)	(159.59)
Investment in mutual funds (net)	274.02	(1,165.98)
Investments in fixed deposits (net)	(2,162.08)	(28.18)
Interest Received	46.13	15.67
Payment of Lease Liability	(18.79)	(7.83)
Net cash (used in) investing activities	(2,118.14)	(1,345.90)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference share including security premium	-	985.52
Expenses incurred directly in connection with issue of compulsorily convertible preference shares	-	(8.09)
Expenses incurred directly in connection with issue of Equity shares	(179.68)	-
Proceeds from Issue of Equity Shares	3,000.03	0.19
Share Application Money Pending Allotment	5.46	-
Repayment of unsecured loan	-	(56.52)
Repayment of short term secured bank loan	(343.54)	(0.24)
Proceeds from overdraft facility from bank	-	226.67
Repayment of overdraft facility of bank	(521.50)	-
Interest paid	(25.42)	(6.49)
Net cash generated from financing activities	1,935.35	1,141.04
Net increase/(decrease) in cash and cash equivalents	166.98	(204.11)
Cash and cash equivalents - Opening balance	45.04	304.16
Cash and cash equivalents - closing balance	212.02	100.05
Components of cash and cash equivalents :		
Cash on hand	0.37	0.33
Balance with banks :		
In Current accounts	101.32	32.43
In deposits with original maturity of less than three months	67.58	18.19
Deposits with banks to the extent held as margin money	42.75	49.10
Total cash and cash equivalents	212.02	100.05
Cash and cash equivalents for Statement of Cash flows	212.02	100.05

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'.



Notes:

1. The unaudited consolidated financial results of the Parent 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") and its subsidiary (the Parent 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 7 November, 2023. The Board of Directors at its meeting held on 7 November, 2023 have approved the above results and taken them on record.

4. The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended 30 September 2023.

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

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Six months period ended 30 September 2023	Six months period ended 30 September 2022	Year ended 31 March 2023
Total income *	386.36	1,006.11	430.94	1,392.47	1,434.35	1,964.02
Profit before tax for the period / year	13.34	250.66	63.96	264.00	594.85	407.95
Profit after tax for the period / year	8.92	188.62	39.66	197.54	452.12	319.88

*includes Revenue from operations and Other income

6. During the quarter and half year ended 30 September, 2023, the Parent 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 Parent Company has allotted 6,71,446 equity shares upon exercise of stock grants under the Employee Stock Option Scheme, in addition to that during the quarter ended 30 September, 2023, the Parent Company has received application money for 5,44,712 equity shares, although allotment is pending till 30 September, 2023, upon exercise of stock grants under the Employee Stock Option Scheme.

7. During the quarter ended 30 September, 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 millions and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 millions. 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 Parent Company in connection with the IPO have been recovered from the selling shareholders.

Accordingly, the above Statement of unaudited consolidated financial results for the previous 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.

Details of utilisation of proceeds are as follows:

(Amount in INR Millions, unless other wise stated)

Particulars	Original Cost (as per offer document)	Revised Cost
Gross Proceeds from the Issue	3,000.00	3,000.00
(Less) Issue related expenses	148.40	179.68
Net Proceeds	2,851.60	2,820.32
Amount utilised		
Repayment/prepayment of certain Loans	500.00	500.00
Funding Working Capital gap	532.60	532.60
Investment in Product Development	67.36	67.36
General Corporate Purposes	1.60	1.60
Total utilisation of funds	1,101.56	1,101.56

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. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2022 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, as the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Parent Company post 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: Navi Mumbai
Date: 7 November 2023

