

May 14, 2024

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: Intimation under Regulation 30 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) – Outcome of Board Meeting

Dear Sir/Ma’am,

Kindly refer to our letter dated May 03, 2024.

We wish to inform you that the Board of Directors of the Company (‘Board’), at its meeting held today, inter alia, took the following decisions:

1. Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2024, along with Audit Report

Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2024, were approved by the Board of Directors.

In this regard, the following documents are annexed as ‘**Annexure A**’

1. Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2024 along with Statutory Audit Reports;
2. Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified opinion;

2. Re-appointment of Directors:

Based on the recommendations of the Nomination and Remuneration Committee, the Board has re-appointed/continued the term of appointment of following Directors:

- (a) Re-appointment of Mr. Ankit Mehta (DIN: 02108289) as “Whole-Time Director”** of the Company for a term of five years with effect from November 15, 2024. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure B**’.

- (b) Re-appointment of Mr. Rahul Singh (DIN: 02106568) as “Whole-Time Director”** of the Company for a term of five years with effect from November 15, 2024. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure C**’.
- (c) Re-appointment of Mr. Ashish Bhat (DIN: 02480920) as “Whole-Time Director”** of the Company for a term of five years with effect from November 15, 2024. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure D**’.
- (d) Continuation of term of appointment of Mr. Ganapathy Subramaniam (DIN: 00019891) as Non – Executive Director and Non – Independent Director w.e.f. April 01, 2024.**

In compliance with the provisions of Regulation 17(1D) of the Listing Regulations, the Board has approved the continuation of appointment of Mr. Ganapathy Subramaniam, as Non-Executive and Non-Independent Director. The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure E**’.

In accordance with circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/02, both dated June 20, 2018, issued by BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), respectively, we confirm that all above mentioned Directors are not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

The items at Serial Nos. 2a, 2b, 2c and 2d above, are subject to the approval by the Shareholders of the Company.

3. Appointment of Key Managerial Personnel (‘KMP’)

Based on the recommendations of the Nomination and Remuneration Committee, the Board has appointed the following KMP:

- (a) Appointment of Mr. Nilesh Jaywant as KMP of the Company.** The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as ‘**Annexure F**’.

4. Re-appointment of Auditors

Based on the recommendations of the Audit Committee, the Board has approved the re-appointment of following Auditors:

- (a) Re-appointment of M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for Financial Year 2024-25.** The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as '**Annexure G**'.
- (b) Re-appointment of M/s. GMJ & Co., Chartered Accountants as Internal Auditor of the Company for Financial Year 2024-25.** The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as '**Annexure H**'.

The Board has also approved the proposal to convene 17th Annual General Meeting ("AGM") of the Company on Thursday, August 08, 2024 through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Board meeting commenced at 06:00 p.m. and concluded at 08.15 p.m.

A copy of this letter is being hosted on the Company's website at www.ideaforgetech.com

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

Thanking you,

Yours truly,

For ideaForge Technology Limited

Sonam Gupta

Company Secretary

Membership No. A53881

Encl: as above

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

CIN: 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 audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited) (Refer Note 7)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	1,046.02	916.11	386.63	3,170.15	1,860.07
Other income	53.62	66.06	42.05	304.12	103.95
Total Income	1,099.64	982.17	428.68	3,474.27	1,964.02
Expenses					
Cost of materials consumed	501.95	473.72	452.21	1,465.96	957.38
Changes in inventories of finished goods and work-in-progress	91.64	(53.38)	(308.76)	116.83	(368.80)
Employee benefits expense	190.25	97.71	155.02	525.23	509.13
Finance costs	2.89	3.68	25.79	36.54	48.35
Depreciation and amortisation expense	58.18	56.73	33.09	211.72	118.58
Other expenses	90.08	191.01	76.15	472.86	291.43
Total Expenses	934.99	769.47	433.50	2,829.14	1,556.07
Profit / (loss) before tax for the period / year	164.65	212.70	(4.82)	645.13	407.95
Tax expense/(credit) :					
Current tax	55.16	73.99	17.42	207.82	121.31
Deferred tax (credit)	(8.42)	(20.51)	31.99	(41.15)	(33.24)
Profit / (loss) after tax for the period / year (A)	117.91	159.22	(54.22)	478.46	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)	(0.53)	0.13	(3.57)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.13	(0.03)	0.90	0.04
Other Comprehensive (Loss) for the period / year, net of tax (B)	(0.48)	(0.40)	0.10	(2.67)	(0.12)
Total Comprehensive Income / (loss) for the period / year (A+B)	117.43	158.82	(54.13)	475.79	319.76
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	428.85	428.76	213.37	428.85	213.37
Other Equity excluding Revaluations Reserves as at March 31, 2024	-	-	-	6,202.98	3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter) :					
(a) Basic	2.74	3.76	(1.45)	11.58	8.55
(b) Diluted	2.69	3.66	(1.45)	11.39	8.12



Notes:

1. The above audited 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 audited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on May 14, 2024. The Board of Directors at its meeting held on May 14, 2024 have approved the above results and taken them on record.

3. The statutory auditors of the Company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended March 31, 2024.

4. During the year ended March 31, 2024, the Company has granted 1,53,359 new stock options to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the year ended March 31, 2024, the Company has allotted 18,86,157 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

5. During the quarter ended September 30, 2023, the Company has completed its initial public offer ("IPO") of 84,41,764 equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 35,72,052 equity shares aggregating to INR 2,400 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) w.e.f. 7 July, 2023. Expenses incurred by the Company in connection with the IPO have been proportionately recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 million.

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from fresh issue (net of IPO related expense of INR 148.40 million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2024	Unutilised as on March 31, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	752.60	597.40
Investment in Product Development	400.00	217.40	182.60
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	2,251.60	1,471.60	780.00

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

7. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year.

8. The figures for the corresponding quarter ended March 31, 2023 as reported in these audited 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 June 30, 2023.

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

CIN : U31401MH2007PLC167669

Ankit Mehta

Chief Executive Officer and Whole Time Director

DIN: 02108289



Place: Navi Mumbai

Date: 14 May 2024



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

Audited Standalone Statement of Assets & Liabilities as at March 31, 2024

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	120.09	81.78
Right -of- use Assets	161.53	155.63
Capital Work-in-Progress	64.84	34.09
Other Intangible Assets	389.49	249.62
Intangible Assets Under Development	473.15	215.10
Financial Assets		
(i) Investments	92.95	10.00
(ii) Other Financial Assets	54.88	231.73
Non-Current Tax Assets (Net)	11.27	11.27
Deferred Tax Assets (Net)	94.20	52.16
Other Non-Current Assets	2.51	0.99
Total Non-Current Assets	1,464.91	1,042.37
Current assets		
Inventories	972.15	1,046.82
Financial Assets		
(i) Investments	852.55	1,240.76
(ii) Trade Receivables	473.94	578.16
(iii) Cash and cash equivalents	1,629.51	45.04
(iv) Bank Balances other than cash and cash equivalents	1,054.29	19.93
(v) Loans	0.47	0.85
(vi) Other Financial Assets	322.88	393.46
Other Current Assets	684.83	511.91
Total Current Assets	5,990.62	3,836.93
TOTAL ASSETS	7,455.53	4,879.30
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	428.85	213.37
Instruments entirely equity in nature	-	0.67
Other Equity	6,202.98	3,033.17
Total Equity	6,631.83	3,247.21
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	105.14	112.73
Provisions	29.37	25.07
Total Non-Current Liabilities	134.51	137.80
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	865.04
(ii) Lease Liabilities	39.77	27.82
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	45.69	46.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	108.66	93.80
(iv) Other Financial Liabilities	175.61	51.01
Other Current Liabilities	169.17	280.92
Provisions	80.32	63.36
Current Tax Liabilities (Net)	69.97	66.25
Total Current Liabilities	689.19	1,494.29
TOTAL EQUITY AND LIABILITIES	7,455.53	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	Year ended	Year ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax :	645.13	407.95
Adjustments for:		
Depreciation and Amortisation Expense	211.72	118.58
Interest on micro enterprise and small enterprises (MSME)	0.07	0.72
Fair valuation gain from investments designated at FVTPL	(46.24)	(21.33)
Profit on sale of Investments	(25.47)	-
Allowance for bad and doubtful debts	2.84	4.24
Finance Costs	36.47	48.35
Foreign Exchange Fluctuation Gain	(4.63)	(3.65)
Interest on Fixed Deposit	(122.33)	(31.15)
Interest on bonds	(4.33)	(20.11)
Fair value income on security deposit (lease)	(1.40)	(0.78)
Employee share-based payment expense	60.65	276.99
Change in Operating Assets and Liabilities:		
Adjustments for (increase)/decrease in operating assets:		
Decrease/(Increase) in Inventories	74.66	(557.68)
Decrease/(Increase) in Trade Receivables	101.38	(379.33)
Decrease/(Increase) in Other financial assets	134.43	(185.47)
(Increase) in other non -Current/Current assets	(139.03)	(270.93)
Adjustments for increase/(decrease) in operating liabilities:		
Increase in Trade Payables	19.02	67.88
Increase in Provisions	17.69	8.83
(Decrease)/Increase in Other Financial Liabilities	124.59	(3.74)
(Decrease)/Increase in Other Current/Non Current Liabilities	(111.75)	72.42
Cash Generated from Operations	973.47	(468.21)
Less: Direct taxes paid	(204.10)	(64.09)
Net cash generated from Operating Activities	769.37	(532.30)
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	(666.31)	(330.96)
Investment in Mutual funds (net)	464.26	(1,092.81)
Investment in Equity instrument	(16.12)	(10.00)
Investment in Subsidiary	(66.83)	-
Investments in Fixed deposits (net)	(916.68)	(85.67)
Interest Received	122.07	30.36
Net cash used in investing activities	(1,079.61)	(1,489.08)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of Preference share including security premium	-	1,025.29
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 (including premium)	3,012.18	-
Share Application Money Pending Allotment	0.00	-
Repayment of Unsecured Loans	-	(56.52)
Repayment of short term Secured bank Loan	(343.54)	(0.24)
Proceeds from short term Secured bank Loan	-	343.54
Proceeds from overdraft facility from bank	-	521.50
Repayment of overdraft facility of bank	(521.50)	-
Interest paid	(28.56)	(38.64)
Payment of Lease Liability	(44.19)	(24.58)
Net cash generated from financing activities	1,894.71	1,762.26
Net increase/(decrease) in cash and cash equivalents	1,584.47	(259.12)
Cash and cash equivalents - Opening balance	45.04	304.16
Cash and cash equivalents - closing balance	1,629.51	45.04



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

Standalone Statement of Cash Flows

(Amount in INR Millions, unless other wise stated)

Components of cash and cash equivalents :

Cash on hand	0.28	0.35
Balance with banks :		
In Current accounts	43.48	6.35
In deposits with original maturity of less than three months	1,522.13	19.90
Deposits with banks to the extent held as margin money	63.62	18.44
Total cash and cash equivalents	1,629.51	45.04

Cash and cash equivalents for Statement of Cash flows

1,629.51 **45.04**

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'.

Note - INR 0.00 denotes amount less than INR 5,000



Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement 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 quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Registered Office:

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

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Independent Auditor's Report (Continued)

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

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)
**ideaForge Technology Limited (Formerly known as ideaForge
Technology Private Limited)**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

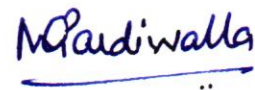
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

14 May 2024

Membership No.: 108511

UDIN:24108511BKEMWU9719

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 audited Consolidated Financial Results for the Quarter and Year ended 31 March 2024

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer Note 8)				
Income					
Revenue from operations	1,022.98	908.96	386.63	3,139.96	1,860.07
Other income	53.62	66.06	42.05	304.12	103.95
Total Income	1,076.60	975.02	428.68	3,444.08	1,964.02
Expenses					
Cost of materials consumed	499.71	476.44	452.21	1,466.43	957.38
Changes in inventories of finished goods and work-in-progress	83.62	(56.04)	(308.76)	106.14	(368.80)
Employee benefits expense	190.26	97.71	155.02	525.23	509.13
Finance costs	2.89	3.68	25.79	36.54	48.35
Depreciation and amortisation expense	58.18	56.73	33.09	211.72	118.58
Other expenses	100.54	195.03	76.15	487.34	291.43
Total Expenses	935.20	773.55	433.50	2,833.40	1,556.07
Profit / (loss) before tax for the period / year	141.40	201.47	(4.82)	610.68	407.95
Tax expense/(credit) :					
Current tax	46.54	73.99	17.42	199.20	121.31
Deferred tax (credit)	(8.48)	(20.51)	31.99	(41.20)	(33.24)
Profit / (loss) after tax for the period / year (A)	103.34	147.99	(54.22)	452.68	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)	(0.53)	0.13	(3.57)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.13	(0.03)	0.90	0.04
Other Comprehensive (Loss) for the period / year, net of tax (B)	(0.48)	(0.40)	0.10	(2.67)	(0.12)
Total Comprehensive Income / (loss) for the period / year (A+B)	102.86	147.59	(54.13)	450.01	319.76
(I) Profit/ (Loss) attributable to:					
Equity holders of the parent	103.34	147.99	(54.22)	452.68	319.88
Non-controlling interests	-	-	-	-	-
(II) Other Comprehensive Income for the period attributable to:					
Equity holders of the parent	(0.48)	(0.40)	0.10	(2.67)	(0.12)
Non-controlling interests	-	-	-	-	-
(III) Total Comprehensive Income/(Loss) for the period attributable to :	102.86	147.59	(54.13)	450.01	319.76
Non-controlling interests	-	-	-	-	-
Paid-up equity share capital	428.85	428.76	213.37	428.85	213.37
Other Equity excluding Revaluations Reserves	-	-	-	6,177.07	3,033.17
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):					
(a) Basic	2.40	3.49	(1.45)	10.96	8.55
(b) Diluted	2.36	3.41	(1.45)	10.77	8.12



Notes:

1. The audited 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 audited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on May 14, 2024. The Board of Directors at its meeting held on May 14, 2024 have approved the above results and taken them on record.

3. The statutory auditors of the Parent Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended 31 March 2024.

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

Particulars	(Amount in INR Millions, unless other wise stated)				
	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income *	1,099.64	982.17	428.68	3,474.27	1,964.02
Profit/ (loss) before tax for the period / year	164.65	212.70	(4.82)	645.13	407.95
Profit/ (loss) after tax for the period / year	117.91	159.22	(54.22)	478.46	319.88

*includes Revenue from operations and Other income

5. During the year ended March 31, 2024, the group has granted 1,53,359 new stock options to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the year ended March 31, 2024, the group has allotted 18,86,157 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

6. During the quarter ended September 30, 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 parent 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.

(Amount in INR Millions, unless other wise stated)

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from fresh issue (net of IPO related expense of INR 148.40 million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2024	Unutilised as on March 31, 2024
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	752.60	597.40
Investment in Product Development	400.00	217.40	182.60
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	2,251.60	1,471.60	780.00

7. 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.

8. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the financial year.

9. The figures for the corresponding quarter ended March 31, 2023 as reported in these audited consolidated 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 consolidated 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)

CIN : U31401MH2007PLC167669

Place: Navi Mumbai
Date: 14 May 2024

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



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

Website: www.ideaforgetech.com

Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

Audited Consolidated Statement of Assets & Liabilities as at March 31, 2024

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	120.14	81.78
Right -of- use Assets	161.53	155.63
Capital Work-in-Progress	68.65	34.09
Other Intangible Assets	389.49	249.62
Intangible Assets Under Development	473.15	215.10
Financial Assets		
(i) Investments	26.12	10.00
(ii) Other Financial Assets	55.09	231.73
Non-Current Tax Assets (Net)	9.92	11.27
Deferred Tax Assets (Net)	94.26	52.16
Other Non-Current Assets	2.51	0.99
Total Non-Current Assets	1,400.86	1,042.37
Current assets		
Inventories	982.84	1,046.82
Financial Assets		
(i) Investments	852.55	1,240.76
(ii) Trade Receivables	443.54	578.16
(iii) Cash and cash equivalents	1,683.23	45.04
(iv) Bank Balances other than cash and cash equivalents	1,054.29	19.93
(v) Loans	0.47	0.85
(vi) Other Financial Assets	322.88	393.46
Other Current Assets	684.37	511.91
Total Current Assets	6,024.17	3,836.93
TOTAL ASSETS	7,425.03	4,879.30
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	428.85	213.37
Instruments entirely equity in nature	-	0.67
Other Equity	6,177.07	3,033.17
Total Equity	6,605.92	3,247.21
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	105.14	112.73
Provisions	29.37	25.07
Total Non-Current Liabilities	134.51	137.80
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	865.04
(ii) Lease Liabilities	39.77	27.82
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	45.69	46.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	114.01	93.80
(iv) Other Financial Liabilities	175.61	51.01
Other Current Liabilities	169.20	280.92
Provisions	80.32	63.36
Current Tax Liabilities (Net)	60.00	66.25
Total Current Liabilities	684.60	1,494.29
TOTAL EQUITY AND LIABILITIES	7,425.03	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	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	610.68	407.95
Adjustments for:		
Depreciation and Amortisation Expense	211.72	118.58
Interest on micro enterprise and small enterprises (MSME)	0.07	0.72
Fair valuation gain from investments designated at FVTPL	(46.24)	(21.33)
Profit on sale of Investments	(25.47)	-
Allowance for bad and doubtful debts	3.05	4.24
Finance Costs	36.54	48.35
Foreign Exchange Fluctuation Gain	(4.63)	(3.65)
Interest on Fixed Deposit	(122.33)	(31.15)
Interest on bonds	(4.33)	(20.11)
Fair value income on security deposit (lease)	(1.40)	(0.78)
Employee share-based payment expense	60.65	276.99
Change in Operating Assets and Liabilities:		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in Inventories	63.98	(557.68)
(Increase) / Decrease in Trade Receivables	131.57	(379.33)
(Increase)/Decrease in other financial assets	134.22	(185.47)
(Increase)/Decrease in other non -current/current assets	(138.57)	(270.93)
Adjustments for increase / (decrease) in operating liabilities:		
Increase in Trade Payables	24.38	67.88
Increase in Provisions	17.69	8.83
(Decrease)/Increase in Other Financial Liabilities	124.59	(3.74)
(Decrease)/Increase in Other Current/Non Current Liabilities	(111.72)	72.42
Cash Generated from Operations	964.45	(468.21)
Less: Direct taxes paid	(204.10)	(64.09)
Net cash generated from/(used in) from Operating Activities	760.35	(532.30)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible asset including Capital work in progress,	(670.33)	(330.96)
Intangible assets under development and Capital advance		
Investment in mutual funds (net)	464.26	(1,092.81)
Investment in Equity instruments	(16.12)	(10.00)
Investments in fixed deposits (net)	(916.68)	(85.67)
Interest Received	122.07	30.36
Net cash used in investing activities	(1,016.80)	(1,489.08)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference shares including securities premium	-	1,025.29
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 (including premium)	3,012.18	-
Share Application Money Pending Allotment	0.00	-
Repayment of unsecured loan	-	(56.52)
Repayment of short term secured bank loan	(343.54)	(0.24)
Proceeds from short term secured bank loan	-	343.54
Proceeds from overdraft facility from bank	-	521.50
Repayment of overdraft facility of bank	(521.50)	-
Interest paid	(28.63)	(38.64)
Payments of Lease Liability	(44.19)	(24.58)
Net cash generated from financing activities	1,894.64	1,762.26
Net (decrease)/increase in cash and cash equivalents	1,638.19	(259.12)
Cash and cash equivalents - Opening balance	45.04	304.16
Cash and cash equivalents - closing balance	1,683.23	45.04



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

Consolidated Statement of Cash Flows

(Amount in INR Millions, unless other wise stated)

Components of cash and cash equivalents :

Cash on hand	0.28	0.35
Balance with banks :		
In Current accounts	97.20	6.35
In deposits with original maturity of less than three months	1,522.13	19.90
Deposits with banks to the extent held as margin money	63.62	18.44
Total cash and cash equivalents	1,683.23	45.04
Cash and cash equivalents for Statement of Cash flows	1,683.23	45.04

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'.

Note - INR 0.00 denotes amount less than INR 5,000.



BSR & 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

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement 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 quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entity

Sr. No.	Name of Component	Relationship
1	ideaForge Technology Inc.	Subsidiary (wef 6 September 2022)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Registered Office:

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

Independent Auditor's Report (Continued)

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

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the



Independent Auditor's Report (Continued)

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

Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 88 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 15 million and net cash inflows of Rs. 54 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

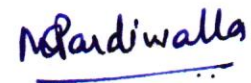
Independent Auditor's Report (Continued)
**ideaForge Technology Limited (Formerly known as ideaForge
Technology Private Limited)**

were subject to limited review by us.

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

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

14 May 2024

Membership No.: 108511

UDIN:24108511BKEMW3796

May 14, 2024

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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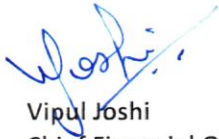
Sub: Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified Opinion

Dear Sir/Ma’am,

Pursuant to Regulation 33(3)(d) and 55(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s. BSR & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

This is for your information and records.

Thanking you,
For ideaForge Technology Limited



Vipul Joshi
Chief Financial Officer



‘Annexure B’

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Ankit Mehta
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	Re-appointment as Whole-Time Director of the Company for a term of five years with effect from November 15, 2024, subject to approval by shareholders in ensuing Annual General Meeting.
3.	Brief Profile	<p>Mr. Ankit Mehta is a Promoter of the company. He has been associated with the company since its incorporation and has an extensive experience in the drone industry. Within the company, he is responsible for driving business growth, formulating strategy, overseeing global expansion, and managing investor relations.</p> <p>Mr. Ankit Mehta holds a Bachelor of Technology degree in Mechanical Engineering through the dual degree program and a Master of Technology degree in Mechanical Engineering with a specialization in Computer-Aided Design and Automation, both from the Indian Institute of Technology, Bombay.</p>
4.	Disclosure of relationships between Directors	Not Applicable

ideaForge Technology Limited

(Formerly ideaForge Technology Private Limited)

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Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669

'Annexure C'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Rahul Singh
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	Re-appointment as Whole-Time Director of the Company for a term of five years with effect from November 15, 2024, subject to approval by shareholders in ensuing Annual General Meeting.
3.	Brief Profile	Mr. Rahul Singh is a promoter of the company. Within the organization, he assumes the responsibility of driving innovation and shaping the products and technology roadmap. He has been affiliated with the company since its inception and possesses experience in the drone industry. He holds a Bachelor of Technology degree in Mechanical Engineering from the Indian Institute of Technology, Bombay.
4.	Disclosure of relationships between Directors	Not Applicable

'Annexure D'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Ashish Bhat
1.	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	Re-appointment as Whole-Time Director of the Company for a term of five years with effect from November 15, 2024, subject to approval by shareholders in ensuing Annual General Meeting.
3.	Brief Profile	Mr. Ashish Bhat is a Promoter of the Company. In the Company, he is responsible for driving innovation and defining products and technology roadmap. He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in electrical engineering from Indian Institute of Technology, Bombay.
4.	Disclosure of relationships between Directors	Not Applicable

ideaForge Technology Limited

(Formerly ideaForge Technology Private Limited)

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Email: info@ideaforgetech.com CIN No. U31401MH2007PLC167669

'Annexure E'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Ganapathy Subramaniam
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Continuation of term of appointment of Mr. Ganapathy Subramaniam (DIN: 00019891) as Non – Executive Director and Non – Independent Director.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	Continuation of term of appointment with effect from April 01, 2024.
3.	Brief Profile	Mr. Ganapathy Subramaniam is a Non-Executive Nominee Director of the Company and has been associated with our Company since November 28, 2017. He holds a degree in Bachelor of Engineering in electrical and electronics engineering from Bharathidasan University. He was previously associated with Texas Instruments (India) Private Limited.
4.	Disclosure of relationships between Directors	Not Applicable

'Annexure F'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Nilesh Jaywant
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Nilesh Jaywant as Key Managerial Personnel of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment	May 14, 2024
3.	Brief Profile	Mr. Nilesh Jaywant is a Law graduate and qualified Company Secretary. He has 15+ years' experience in Listed Companies and manufacturing industry. He brings with him an extensive experience in the field of Legal, Secretarial & Compliances matters. He is associated with the Company since last 10 months.
4.	Disclosure of relationships between Directors	Not Applicable

'Annexure G'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	M/s. S. N. Ananthasubramanian & Co. Practising Company Secretaries
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	May 14, 2024 M/s. S. N. Ananthasubramanian & Co., Company Secretaries have been re-appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for FY 2024-2025.
3.	Brief Profile	<p>M/s. S. N. Ananthasubramanian & Co. (SNA & Co.) is a Practising 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, 2019 and 2023 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. SNA & Co., has been appointed as Secretarial Auditor by some of the Sensex and Nifty Companies since the enactment of Companies Act, 2013.</p>
4.	Disclosure of relationships between Directors	Not Applicable

'Annexure H'

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	M/s. GMJ & Co., Chartered Accountants
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	May 14, 2024 M/s. GMJ & Co., Chartered Accountants have been re-appointed as the Internal Auditor of the Company to conduct the Internal Audit of the Company for FY 2024-2025.
3.	Brief Profile	GMJ & Co, Chartered Accountants, was established in 1986. Over the years, the Firm has grown to a mid-sized single-window setup. The Firm's different verticals are headed by Senior Partners. Team GMJ consists of qualified, semi-qualified and others, who are technically competent, well trained, strongly motivated and have in-depth knowledge and rich experience. The Firm is empanelled with Comptroller & Auditor General (CAG), Reserve Bank of India (RBI), etc.
4.	Disclosure of relationships between Directors	Not Applicable