

February 05, 2024

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b>
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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 nine months ended December 31, 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. February 05, 2024 has:

**Approved Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report**

The Board considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 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](http://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 07.40 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**  
*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 Unaudited Standalone Financial Results during the Quarter and Nine Months ended 31 December 2023**

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months period	Nine months	Year ended
	31 December 2023	30 September 2023	31 December 2022	ended 31 December 2023	period ended 31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	916.11	237.30	77.96	2,124.13	1,473.44	1,860.07
Other income	66.06	149.06	23.03	250.51	61.90	103.95
<b>Total Income</b>	<b>982.17</b>	<b>386.36</b>	<b>100.99</b>	<b>2,374.64</b>	<b>1,535.34</b>	<b>1,964.02</b>
<b>Expenses</b>						
Cost of materials consumed	473.72	356.96	157.77	964.01	505.17	957.38
Changes in inventories of finished goods and work-in-progress	(53.38)	(219.63)	(94.17)	25.18	(60.04)	(368.80)
Employee benefits expense	97.71	83.63	115.97	335.67	354.11	509.13
Finance costs	3.68	6.91	11.50	33.67	22.56	48.35
Depreciation and amortisation expense	56.73	50.21	31.88	153.53	85.49	118.58
Other expenses	191.01	94.94	60.12	385.89	215.29	291.43
<b>Total Expenses</b>	<b>769.47</b>	<b>373.02</b>	<b>283.07</b>	<b>1,897.95</b>	<b>1,122.58</b>	<b>1,556.07</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>212.70</b>	<b>13.34</b>	<b>(182.08)</b>	<b>476.69</b>	<b>412.76</b>	<b>407.95</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>212.70</b>	<b>13.34</b>	<b>(182.08)</b>	<b>476.69</b>	<b>412.76</b>	<b>407.95</b>
Tax expense/(credit) :						
Current tax	73.99	8.48	(69.24)	152.66	103.89	121.31
Deferred tax (credit)	(20.51)	(4.06)	(34.83)	(32.72)	(65.23)	(33.24)
<b>Profit/(Loss) for the period/year (A)</b>	<b>159.22</b>	<b>8.92</b>	<b>(78.01)</b>	<b>356.75</b>	<b>374.10</b>	<b>319.88</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified to profit or loss :						
Remeasurement of gains/(losses) on defined benefit plans	(0.53)	0.64	0.13	(2.93)	(0.29)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.13	(0.17)	(0.03)	0.74	0.07	0.04
<b>Other Comprehensive Income/(Loss) for the period/year, net of tax (B)</b>	<b>(0.40)</b>	<b>0.47</b>	<b>0.10</b>	<b>(2.19)</b>	<b>(0.22)</b>	<b>(0.12)</b>
<b>Total Comprehensive Income/(Loss) for the period/year (A+B)</b>	<b>158.82</b>	<b>9.39</b>	<b>(77.91)</b>	<b>354.56</b>	<b>373.88</b>	<b>319.76</b>
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	428.76	416.70	209.14	428.76	209.14	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	3.76	0.21	(2.17)	8.75	10.42	8.55
(b) Diluted	3.66	0.20	(2.17)	8.53	9.67	8.12

**Notes:**

- 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.
- The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on 5 February, 2024. The Board of Directors at its meeting held on 5 February, 2024, have approved the above results.
- The statutory auditors of the Company have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and nine months ended 31 December, 2023.
- During the quarter and nine months ended 31 December, 2023, the Company has granted 1,49,321 new stock to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended 31 December, 2023, the Company has allotted 6,60,507 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.
- 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.
- Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and nine months period ended 31 December 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 unaudited 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: 5 February 2024



**Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 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

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

**Mansi Pardiwalla**

*Partner*

Membership No.: 108511

UDIN:24108511BKEMVJ3450

Mumbai

05 February 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.ideaforgegetech.com

Email: compliance@ideaforgegetech.com

Telephone: +91 (22) 6787 1007

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December, 2023**

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	908.96	237.30	77.96	2,116.98	1,473.44	1,860.07
Other income	66.06	149.06	23.03	250.51	61.90	103.95
<b>Total Income</b>	<b>975.02</b>	<b>386.36</b>	<b>100.99</b>	<b>2,367.49</b>	<b>1,535.34</b>	<b>1,964.02</b>
<b>Expenses</b>						
Cost of materials consumed	476.44	356.96	157.77	966.72	505.17	957.38
Changes in inventories of finished goods and work-in-progress	(56.04)	(219.63)	(94.17)	22.51	(60.04)	(368.80)
Employee benefits expense	97.71	83.63	115.97	335.67	354.11	509.13
Finance costs	3.68	6.91	11.50	33.67	22.56	48.35
Depreciation and amortisation expense	56.73	50.21	31.88	153.53	85.49	118.58
Other expenses	195.03	94.94	60.12	389.91	215.29	291.43
<b>Total Expenses</b>	<b>773.55</b>	<b>373.02</b>	<b>283.07</b>	<b>1,902.01</b>	<b>1,122.58</b>	<b>1,556.07</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>201.47</b>	<b>13.34</b>	<b>(182.08)</b>	<b>465.48</b>	<b>412.76</b>	<b>407.95</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>201.47</b>	<b>13.34</b>	<b>(182.08)</b>	<b>465.48</b>	<b>412.76</b>	<b>407.95</b>
Tax expense/(credit) :						
Current tax	73.99	8.48	(69.24)	152.66	103.89	121.31
Deferred tax (credit)	(20.51)	(4.06)	(34.83)	(32.72)	(65.23)	(33.24)
<b>Profit/(Loss) for the period/year (A)</b>	<b>147.99</b>	<b>8.92</b>	<b>(78.01)</b>	<b>345.54</b>	<b>374.10</b>	<b>319.88</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified to profit or loss :						
Remeasurement of gains/(losses) on defined benefit plans	(0.53)	0.64	0.13	(2.93)	(0.29)	(0.16)
Income tax relating to items that will not be reclassified to profit / (loss)	0.13	(0.17)	(0.03)	0.74	0.07	0.04
<b>Other Comprehensive Income/(Loss) for the period/year, net of tax (B)</b>	<b>(0.40)</b>	<b>0.47</b>	<b>0.10</b>	<b>(2.19)</b>	<b>(0.22)</b>	<b>(0.12)</b>
<b>Total Comprehensive Income/(Loss) for the period/year (A+B)</b>	<b>147.59</b>	<b>9.39</b>	<b>(77.91)</b>	<b>343.35</b>	<b>373.88</b>	<b>319.76</b>
<b>(I) Profit/(Loss) attributable to:</b>						
Equity holders of the parent	147.99	8.92	(78.01)	345.54	374.10	319.88
Non-controlling interests	-	-	-	-	-	-
<b>(II) Other Comprehensive Income/(Loss) for the period/year attributable to :</b>	<b>(0.40)</b>	<b>0.47</b>	<b>0.10</b>	<b>(2.19)</b>	<b>(0.22)</b>	<b>(0.12)</b>
Non-controlling interests	-	-	-	-	-	-
<b>(III) Total Comprehensive Income/(Loss) for the period/year attributable to :</b>	<b>147.59</b>	<b>9.39</b>	<b>(77.91)</b>	<b>343.35</b>	<b>373.88</b>	<b>319.76</b>
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	428.76	416.70	209.14	428.76	209.14	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	3.49	0.21	(2.17)	8.48	10.42	8.55
(b) Diluted	3.41	0.20	(2.17)	8.26	9.67	8.12

**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 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 5 February, 2024. The Board of Directors at its meeting held on 5 February, 2024 have approved the above results.

4. The statutory auditors of the Parent Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2023.



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

(Amount in INR Millions, unless otherwise stated)

Particulars	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Nine months ended 31 December 2023	Nine months ended 31 December 2022	Year ended 31 March 2023
Total income *	982.17	386.36	100.99	2,374.64	1,535.34	1,964.02
Profit before tax for the period / year	212.70	13.34	(182.08)	476.69	412.76	407.95
Profit after tax for the period / year	159.22	8.92	(78.01)	356.75	374.10	319.88

\*includes Revenue from operations and Other income

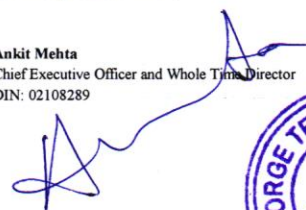
6. During the quarter and nine months period ended 31 December, 2023, the Parent Company has granted 1,49,321 new stock to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended 31 December, 2023, the Parent Company has allotted 6,60,507 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

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. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and nine months period ended 31 December 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 unaudited 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: 5 February 2024



**Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited (Formerly known as ideaForge Technology Private Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 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)

**Limited Review Report (Continued)**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of a subsidiary which has not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.43 million and Rs. 0.43 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.43 million and Rs 0.43 million, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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*

Membership No.: 108511

UDIN:24108511BKEMVK5321

Mumbai

05 February 2024