

October 28, 2025

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**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today i.e. Tuesday October 28, 2025, have considered and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith as **Annexure A**.

2. With the appointment of Mr. Vipul Joshi as Whole-time Director, the Board has recognized his extensive experience and deep domain knowledge. To leverage the expertise, he has been appointed as a member of the Corporate Social Responsibility Committee, which is now reconstituted as follows:

- Corporate Social Responsibility Committee of the Boards:

Sr. No	Name of the Committee Member	Designation
1.	Mr. Rahul Singh	Chairman
2.	Mr. Vikas Balia	Member
3.	Mr. Vipul Joshi	Member

The above disclosures are also available on the Company's Website at <https://ideaforgetech.com/>

The meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 07:15 P.M.

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

Thanking you,

Yours truly,

For ideaForge Technology Limited**Nilesh Ranjan Jaywant****Company Secretary and Compliance Officer****Membership No. A26554***Encl: as above*

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 for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ideaForge Technology Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Rekha Shenoy

Partner

Mumbai

28 October 2025

Membership No.: 124219

UDIN:25124219BMOOYP9836

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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

Website: www.ideaforge.tech.com

Email: compliance@ideaforge.tech.com

Telephone: +91 (22) 6787 1007

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2025

(Amount in INR Million, unless other wise stated)

Particulars	30 Sept, 2025 (Unaudited)	31 March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	277.56	273.26
Right-of-use Assets	139.51	171.86
Capital Work-in-Progress	37.99	42.73
Other Intangible Assets	513.71	520.60
Intangible Assets Under Development	1,215.66	956.25
Financial Assets		
(i) Investments	523.16	437.13
(ii) Other Financial Assets	137.98	186.37
Non-Current Tax Assets (Net)	30.05	26.11
Deferred Tax Assets (Net)	119.48	106.24
Other Non-Current Assets	13.39	13.63
Total Non-Current Assets	3,008.49	2,734.18
Current assets		
Inventories	1,033.42	906.83
Financial Assets		
(i) Investments	962.28	928.47
(ii) Trade Receivables	731.36	595.13
(iii) Cash and cash equivalents	282.11	115.60
(iv) Bank Balances other than cash and cash equivalents	150.00	808.95
(v) Loans	-	0.20
(vi) Other Financial Assets	183.94	128.47
Other Current Assets	727.73	631.73
Total Current Assets	4,070.84	4,115.38
TOTAL ASSETS	7,079.33	6,849.56
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	432.45	430.80
Other Equity	5,450.20	5,790.07
Total Equity	5,882.65	6,220.87
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	69.12	100.66
Provisions	77.26	48.59
Total Non-Current Liabilities	146.38	149.25
Current Liabilities		
Financial Liabilities		
(i) Borrowings	298.02	-
(ii) Lease Liabilities	66.93	64.07
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	130.71	32.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	85.61	45.05
(iv) Other Financial Liabilities	87.97	133.01
Other Current Liabilities	228.11	34.79
Provisions	89.82	106.86
Current Tax Liabilities (Net)	63.13	63.13
Total Current Liabilities	1,050.30	479.44
Total Liabilities	1,196.68	628.69
TOTAL EQUITY AND LIABILITIES	7,079.33	6,849.56



ideaForge Technology Limited

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(Amount in INR Million, unless other wise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months period	Six months period	Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	ended September 30, 2025	ended September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	416.70	127.80	372.04	544.50	1,236.69	1,659.37
Other income	31.99	38.54	58.39	70.53	118.37	212.18
Total Income	448.69	166.34	430.43	615.03	1,355.06	1,871.55
Expenses						
Cost of materials consumed	235.86	76.15	130.34	312.00	691.09	980.93
Changes in inventories of finished goods and work-in-progress	(34.25)	(27.75)	150.69	(62.00)	167.09	123.25
Employee benefits expense	139.45	114.49	134.32	253.95	251.09	494.55
Finance costs	9.22	3.69	7.80	12.91	10.52	15.30
Depreciation and amortisation expense	105.29	97.59	71.96	202.88	137.89	292.24
Other expenses	146.15	130.01	98.46	276.13	235.14	489.95
Total Expenses	601.72	394.18	593.57	995.87	1,492.82	2,396.22
(Loss)/Profit before exceptional items and tax	(153.03)	(227.84)	(163.14)	(380.84)	(137.76)	(524.67)
Exceptional Items	-	-	-	-	-	-
(Loss) before tax	(153.03)	(227.84)	(163.14)	(380.84)	(137.76)	(524.67)
Tax expense/(credit) :						
Current tax	-	-	(33.52)	-	(39.63)	(0.00)
Deferred tax (credit)	(2.44)	(10.02)	(7.62)	(12.46)	4.90	(10.96)
(Loss) after tax for the period / year (A)	(150.59)	(217.82)	(122.00)	(368.38)	(103.03)	(513.71)
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	(2.46)	0.63	(0.49)	(1.83)	(2.19)	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	0.62	0.16	0.12	0.78	0.55	1.07
Other Comprehensive (Loss)/Income for the period / year, net of tax (B)	(1.84)	0.79	(0.37)	(1.05)	(1.64)	(3.20)
Total Comprehensive (Loss)/ Income for the period / year (A+B)	(152.43)	(217.03)	(122.37)	(369.43)	(104.69)	(516.91)



Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	432.45	431.93	430.29	432.45	430.29	430.80
Other Equity excluding Revaluations Reserves as at September 30, 2025	-	-	-	-	-	5,790.07
Earnings Per Equity Share (of Rs 10 /- each)						
(not annualised for the quarter) :						
(a) Basic	(3.45)	(4.99)	(2.82)	(8.45)	(2.39)	(11.89)
(b) Diluted	(3.45)	(4.99)	(2.80)	(8.45)	(2.39)	(11.89)

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 October 28, 2025. The Board of Directors at its meeting held on October 28, 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the above unaudited standalone financial results.
- During the quarter and half year ended September 30, 2025, the Company has granted 1,27,366 & 1,40,592 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and half year ended Sept 30, 2025, the Company has allotted 51,513 & 1,64,959 equity shares respectively 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.



For and on behalf of the Board of Directors of
ideaForge Technology Limited

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

Place: Navi Mumbai
Date: 28 October 2025

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

(Amount in INR Million, unless other wise stated)

Particulars	Six months period ended September 30, 2025 (Unaudited)	Six months period ended September 30, 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(380.84)	(137.76)
Adjustments for:		
Depreciation and Amortisation Expense	202.88	137.89
Changes in fair value of financial assets at fair value through profit or loss	(36.20)	(11.53)
Profit on sale of Investments	-	(22.30)
Loss on sale of Asset	2.29	-
Allowance for bad and doubtful debts	18.05	(0.55)
Finance Costs	12.91	10.52
Foreign Exchange Fluctuation Gain	(4.21)	(2.13)
Interest on Fixed Deposit	(27.46)	(79.44)
Fair value income on security deposit (lease)	(1.41)	(1.19)
Employee share-based payment expense	10.80	23.97
Change in Operating Assets and Liabilities:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/ Decrease in Inventories	(126.59)	181.35
(Increase) in Trade Receivables	(154.28)	(149.46)
Decrease/ (Increase) in other financial assets	30.80	(7.20)
(Increase)/ Decrease in other non-current/current assets	(94.83)	78.19
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade Payables	142.95	(85.05)
Increase in Provisions	9.79	16.86
(Decrease) in Other Financial Liabilities	(39.77)	(109.64)
Increase/ (Decrease) in Other Current/Non Current Liabilities	193.32	(136.83)
Cash (used in) from Operations	(241.80)	(294.29)
Less: Direct taxes paid	(3.94)	(13.70)
Net cash (used in) from Operating Activities	(245.74)	(308.00)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment, Intangible assets including expenditure on capital work in progress and intangible assets under development and capital advances	(402.93)	(406.02)
Investment in mutual funds (net)	2.40	(124.39)
Investment in Equity instruments	(0.00)	(82.87)
Proceed from sale of property, plant and equipment	0.01	0.12
Investment in Subsidiary	(86.03)	-
Investments in fixed deposits (net)	622.90	(328.19)
Interest Received	25.00	67.49
Net cash generated/ (used in) from investing activities	161.35	(873.86)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Expenses incurred directly in connection with issue of Equity shares	-	-
Proceeds from Issue of Equity Shares (including premium)	1.65	1.39
Share Application Money Pending Allotment	0.00	0.01
Proceeds from short term borrowings	298.02	-
Interest paid	-9.64	(7.04)
Payment of Lease Liability	(39.12)	(31.71)
Net cash generated/ (used in) from financing activities	250.91	(37.35)
Net increase/ (decrease) in cash and cash equivalents	166.52	(1,219.20)
Cash and cash equivalents - Opening balance	115.59	1,629.51
Cash and cash equivalents - closing balance	282.11	410.30



(Amount in INR Million, unless other wise stated)

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024
	(Unaudited)	(Unaudited)
Notes to the Statement of cash flows:		
Components of cash and cash equivalents :		
Cash on hand	0.48	0.36
Balance with banks :		
In Current accounts	5.60	35.01
In deposits with original maturity of less than three months	244.59	310.55
Deposits with banks to the extent held as margin money	31.44	64.38
Total cash and cash equivalents	282.11	410.30
Cash and cash equivalents for Statement of Cash flows	282.11	410.30

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'.



Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ideaForge Technology 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No	Name of component	Relationship
1	ideaForge Technology Limited	Holding Company
2	ideaForge Technology Inc.	Wholly owned subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)
ideaForge Technology Limited

6. We did not review the interim financial results of 1 Subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 170.32 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. (37.05) million and Rs. (60.72) million and total comprehensive income (before consolidation adjustments) of Rs. (37.05) million and Rs. (60.72) million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (5.24) million for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial statements has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Rekha Shenoy

Partner

Mumbai

28 October 2025

Membership No.: 124219

UDIN:25124219BMOOYQ6872

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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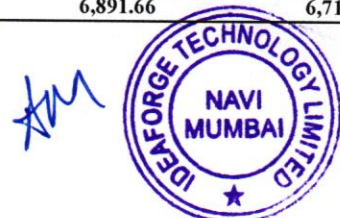
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Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025

Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	280.30	276.35
Right-of-use Assets	139.50	171.86
Capital Work-in-Progress	37.99	42.73
Other Intangible Assets	513.71	520.60
Intangible Assets Under Development	1,215.66	956.25
Financial Assets		
(i) Investments	268.66	268.66
(ii) Other Financial Assets	137.98	186.37
Non-Current Tax Assets (Net)	30.05	26.11
Deferred Tax Assets (Net)	113.08	96.51
Other Non-Current Assets	13.39	14.29
Total Non-Current Assets	2,750.32	2,559.73
Current assets		
Inventories	1,074.27	942.25
Financial Assets		
(i) Investments	962.27	928.46
(ii) Trade Receivables	684.94	560.21
(iii) Cash and cash equivalents	321.51	158.66
(iv) Bank Balances other than cash and cash equivalents	185.93	808.95
(v) Loans	-	0.20
(vi) Other Financial Assets	183.94	127.86
Other Current Assets	728.48	631.83
Total Current Assets	4,141.34	4,158.42
TOTAL ASSETS	6,891.66	6,718.15
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	432.45	430.80
Other Equity	5,255.23	5,655.97
Total Equity	5,687.68	6,086.77
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	69.12	100.66
Provisions	77.26	48.59
Total Non-Current Liabilities	146.38	149.25
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	298.02	-
(ii) Lease Liabilities	66.93	64.07
(iii) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	130.71	32.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	97.02	54.86
(iv) Other Financial Liabilities	92.48	134.62
Other Current Liabilities	228.11	34.68
Provisions	89.82	106.86
Current Tax Liabilities (Net)	54.51	54.51
Total Current Liabilities	1,057.60	482.13
Total Liabilities	1,203.98	631.38
TOTAL EQUITY AND LIABILITIES	6,891.66	6,718.15



ideaForge Technology Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September, 2025

Particulars	(Amount in INR Millions, unless otherwise stated)					
	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)	Six months period ended September 30, 2024 (Unaudited)	Year ended March 31 2025 (Audited)
Income						
Revenue from operations	407.61	127.80	371.01	535.40	1,232.93	1,612.16
Other income	32.92	39.38	58.38	72.29	118.37	211.60
Total Income	440.53	167.18	429.39	607.69	1,351.30	1,823.76
Expenses						
Cost of materials consumed	261.15	60.06	129.79	321.19	690.59	981.88
Purchases of Stock-in-Trade	(8.97)	-	(0.00)	(8.97)	0.00	(0.00)
Changes in inventories of finished goods and work-in-progress	(48.47)	(11.16)	150.05	(59.60)	164.34	98.52
Employee benefits expense	150.75	124.90	136.75	275.67	253.51	516.64
Finance costs	9.22	3.69	7.81	12.91	10.52	15.30
Depreciation and amortisation expense	105.52	97.82	72.24	203.35	138.41	293.35
Other expenses	165.97	144.78	112.71	310.71	258.19	542.02
Total Expenses	635.17	420.09	609.35	1,055.26	1,515.56	2,447.71
(Loss) before exceptional items and tax	(194.64)	(252.91)	(179.96)	(447.57)	(164.26)	(623.95)
Exceptional Items	-	-	-	-	-	-
(Loss) before tax	(194.64)	(252.91)	(179.96)	(447.57)	(164.26)	(623.95)
Tax expense/(credit) :						
Current tax	-	-	(33.29)	-	(42.01)	-
Deferred tax (credit)	1.55	(17.35)	(9.38)	(15.80)	3.28	(1.17)
(Loss) for the period/year	(196.19)	(235.56)	(137.29)	(431.77)	(125.53)	(622.78)
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss :	(2.46)	0.63	(0.49)	(1.83)	(2.19)	(4.27)
Remeasurement of gains/ (losses) on defined benefit plans						
Income tax relating to items that will not be reclassified to profit or loss	0.62	0.16	0.12	0.78	0.55	1.07
Items that will be reclassified to profit or loss :						
Exchange differences on translation of financial statements of foreign operations	3.14	0.12	0.08	3.26	0.09	0.88
Other Comprehensive Income/ (Loss) for the period/year, net of tax	1.30	0.91	(0.29)	2.21	(1.55)	(2.32)
Total Comprehensive (Loss) for the period/year	(194.89)	(234.65)	(137.58)	(429.56)	(127.08)	(625.10)
(I) (Loss) attributable to:						
Equity holders of the parent	(196.19)	(235.56)	(137.29)	(431.77)	(125.53)	(622.78)
Non-controlling interests	-	-	-	-	-	-
(II) Other Comprehensive Income/ (Loss) for the year attributable to:						
Equity holders of the parent	1.30	0.91	(0.29)	2.21	(1.55)	(2.32)
Non-controlling interests	-	-	-	-	-	-
(III) Total Comprehensive (Loss) for the year attributable to:						
Equity holders of the parent	(194.89)	(234.65)	(137.58)	(429.56)	(127.08)	(625.10)
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital	432.45	431.93	430.29	432.45	430.29	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2025						5,655.97



Particulars	(Amount in INR Millions, unless other wise stated)					
	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)	Six months period ended September 30, 2024 (Unaudited)	Year ended March 31 2025 (Audited)
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):						
(a) Basic	(4.49)	(5.40)	(3.18)	(9.90)	(2.91)	(14.41)
(b) Diluted	(4.49)	(5.40)	(3.15)	(9.90)	(2.88)	(14.41)

Notes:

1. The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as "the Group") includes the following:

Name of the entity

ideaForge Technology Limited
ideaForge Technology Inc

2. The above unaudited consolidated financial results of ideaForge Technology Limited ("the Parent Company"/ "the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

3. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on October 28, 2025. The Board of Directors at its meeting held on October 28, 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended September 30, 2025

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

Particulars	(Amount in INR Millions, unless other wise stated)					
	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Year ended March 31 2025
Total income *	448.69	166.34	430.43	615.03	1,355.06	1,871.55
(Loss) before tax	(153.03)	(227.84)	(163.14)	(380.84)	(137.76)	(524.67)
(Loss) for the year	(150.59)	(217.82)	(122.00)	(368.38)	(103.03)	(513.71)

* includes Revenue from operations and Other income

5. During the quarter and half year ended September 30, 2025, the Company has granted 1,27,366 & 1,40,592 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and half year ended Sept 30, 2025, the Company has allotted 51,513 & 1,64,959 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

6. 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.

Place: Navi Mumbai
Date: October 28, 2025



For and on behalf of the Board of Directors of
ideaForge Technology Limited

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



ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025

(Amount in INR Millions, unless other wise stated)

Particulars	Six months period ended September 30, 2025 (Unaudited)	Six months period ended September 30, 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss) before tax	(447.57)	(164.26)
Adjustments for :		
Depreciation and Amortisation Expense	203.35	138.41
Changes in fair value of financial assets at fair value through profit or loss	(36.20)	(11.53)
Profit on sale of Investments	-	(22.30)
Loss on sale of Asset	2.29	-
Allowance for bad and doubtful debts	18.89	(0.89)
Finance Costs	12.91	10.52
Foreign Exchange Fluctuation (Gain)/Loss	(4.21)	(2.12)
Interest on Fixed Deposit	(28.34)	(79.44)
Fair value income on security deposit (lease)	(1.41)	(1.19)
Employee share-based payment expense	10.80	23.97
Change in Operating Assets and Liabilities :		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/ Decrease in Inventories	(132.02)	178.35
(Increase) in Trade Receivables	(143.61)	(145.52)
Decrease/ (Increase) in other financial assets	30.18	(7.20)
(Increase)/ Decrease in other non-current/current assets	(94.80)	77.73
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Increase/(Decrease) in Trade Payables	144.55	(91.95)
Increase in Provisions	9.79	16.86
(Decrease) in Other Financial Liabilities	(36.87)	(108.82)
Increase/ (Decrease) in Other Current/Non Current Liabilities	193.43	(136.99)
Cash (used in) from Operations	(298.84)	(326.37)
Less: Direct taxes paid	(3.94)	(13.69)
Net cash (used in) from Operating Activities	(302.78)	(340.06)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible assets including expenditure on capital work in progress and intangible assets under development and capital advances	(403.81)	(406.22)
Investment in mutual funds (net)	2.39	(124.35)
Investment in Equity instrument	-	(82.87)
Proceed from sale of property, plant and equipment	0.01	0.12
Investments in fixed deposits (net)	586.97	(328.19)
Interest Received	25.89	67.49
Net cash generated/ (used in) from investing activities	211.45	(874.02)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	1.65	1.39
Share Application Money Pending Allotment	0.00	0.01
Repayment of short term secured bank loan	298.02	-
Interest paid	(9.64)	(7.04)
Principal Payments of Lease Liability	(39.12)	(31.71)
Net cash generated/ (used in) from financing activities	250.91	(37.35)
Net (decrease)/ increase in cash and cash equivalents	159.58	(1,251.43)
Cash and cash equivalents - Opening balance	158.67	1,683.23
Effects of exchange rate changes on Cash and Cash Equivalents	3.26	-
Cash and cash equivalents - closing balance	321.51	431.80
Components of cash and cash equivalents :		
Cash on hand	0.48	0.36
Balance with banks :		
In Current accounts	15.79	56.51
In deposits with original maturity of less than three months	273.80	310.55
Deposits with banks to the extent held as margin money	31.44	64.38
Total cash and cash equivalents	321.51	431.80
Cash and cash equivalents for Statement of Cash flows	321.51	431.80

The above Consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS / on 'Statement of Cash Flows'.

