

April 30, 2026

<p>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 543932</p>	<p>To, The National Stock Exchange of India Limited "Exchange Plaza", Bandra - Kurla Complex, Bandra (EAST), Mumbai - 400 051 NSE SYMBOL: IDEAFORGE</p>
--	---

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,

Pursuant to our intimation dated April 20, 2026, we wish to inform you that the Board of Directors of ideaForge Technology Limited ("the Company") 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, 2026, 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, 2026, were approved by the Borad 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, 2026, along with Statutory Audit Reports;
2. Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified opinion;

2. 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. GMJ & Co., Chartered Accountants** as Internal Auditor of the Company for Financial Year 2026-27. 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 M/s Ramanand & Associates, Chartered Accountants (Firm Registration no: 11777W)** as the Tax Auditors of the Company for the Financial Year 2026-27. 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'.

3. Date, time and Notice of the Annual General Meeting ("AGM") of the Company

The Board has also approved the proposal to convene 19th AGM of the Company on Wednesday, August 05, 2026 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") 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 05:30 p.m. and concluded at 07:30 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

Nilesh Ranjan Jaywant
Company Secretary and Compliance Officer
Membership No. A26554

Encl: as above

Independent Auditor's Report

To the Board of Directors of ideaForge Technology 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 (hereinafter referred to as the "Company") for the year ended 31 March 2026, 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").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 loss and other comprehensive income and other financial information for the year ended 31 March 2026.

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 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

Independent Auditor's Report (Continued)

ideaForge Technology Limited

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's 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 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.

Independent Auditor's Report (Continued)
ideaForge Technology Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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



Rekha Shenoy

Partner

Mumbai

30 April 2026

Membership No.: 124219

UDIN:26124219PFOUDF2801

ideaForge Technology Limited

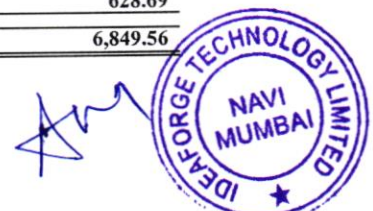
CIN: L31401MH2007PLC167669

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, 2026

(Amount in INR Million, unless other wise stated)

Particulars	31 March, 2026 (Audited)	31 March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	316.61	273.26
Right -of- use Assets	117.55	171.86
Capital Work-in-Progress	-	42.73
Other Intangible Assets	943.31	520.60
Intangible Assets Under Development	1,095.12	956.25
Financial Assets		
(i) Investments	712.39	437.13
(ii) Other Financial Assets	152.53	186.37
Non-Current Tax Assets (Net)	28.89	26.11
Deferred Tax Assets (Net)	125.44	106.24
Other Non-Current Assets	3.05	13.63
Total Non-Current Assets	3,494.89	2,734.18
Current assets		
Inventories	1,387.92	906.83
Financial Assets		
(i) Investments	684.96	928.47
(ii) Trade Receivables	1,270.13	595.13
(iii) Cash and cash equivalents	263.71	115.60
(iv) Bank Balances other than cash and cash equivalents	34.59	808.95
(v) Loans	0.10	0.20
(vi) Other Financial Assets	162.24	128.47
Other Current Assets	898.65	631.73
Total Current Assets	4,702.30	4,115.38
TOTAL ASSETS	8,197.19	6,849.56
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	432.76	430.80
Other Equity	5,772.52	5,790.07
Total Equity	6,205.28	6,220.87
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	51.46	100.66
Provisions	102.14	48.59
Total Non-Current Liabilities	153.60	149.25
Current Liabilities		
Financial Liabilities		
(i) Borrowings	721.31	-
(ii) Lease Liabilities	64.34	64.07
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	256.76	32.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	145.61	45.05
(iv) Other Financial Liabilities	139.56	133.01
Other Current Liabilities	335.09	34.79
Provisions	107.90	106.86
Current Tax Liabilities (Net)	67.74	63.13
Total Current Liabilities	1,838.31	479.44
TOTAL EQUITY AND LIABILITIES	8,197.19	6,849.56



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

Statement of Audited Standalone Financial Results for the Year ended March 31, 2026

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter ended March 31 2026 (Refer note 6)	Quarter ended December 31 2025 (Refer note 6)	Quarter ended March 31 2025 (Refer note 6)	Year ended March 31, 2026	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
Revenue from operations	1,408.55	315.45	237.70	2,268.49	1,659.37
Other income	123.62	25.52	44.88	219.68	212.18
Total Income	1,532.17	340.97	282.58	2,488.17	1,871.55
Expenses					
Cost of materials consumed	500.41	242.09	171.88	1,054.49	980.93
Changes in inventories of finished goods and work-in-progress	(45.50)	(1.71)	(23.05)	(109.21)	123.25
Employee benefits expense	139.51	149.39	129.28	542.85	494.55
Finance costs	16.36	10.53	2.51	39.80	15.30
Depreciation and amortisation expense	117.47	109.42	79.98	429.77	292.24
Other expenses	186.61	164.77	136.04	627.52	489.95
Total Expenses	914.86	674.49	496.64	2,585.22	2,396.22
Profit/ (Loss) before tax for the period/ year	617.31	(333.52)	(214.06)	(97.05)	(524.67)
Tax expense/(credit):					
Current tax	-	-	(0.00)	-	(0.00)
Deferred tax charge/(credit)	13.08	(19.97)	(10.06)	(19.34)	(10.96)
Profit/ (Loss) after tax for the period / year (A)	604.23	(313.55)	(204.00)	(77.71)	(513.71)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss:					
Remeasurement of gains/(losses) on defined benefit plans	1.99	0.34	(2.78)	0.50	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.09)	0.70	(0.13)	1.07
Other Comprehensive (Loss)/Income for the period / year, net of tax (B)	1.17	0.25	(2.08)	0.37	(3.20)
Total Comprehensive Profit/ (Loss) for the period / year (A+B)	605.40	(313.30)	(206.08)	(77.34)	(516.91)
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	432.76	432.54	430.80	432.76	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2026				5,772.52	5,790.07
Total Comprehensive Profit/ (Loss) for the period / year (A+B)	13.82	(7.18)	(4.70)	(1.78)	(11.89)
	13.78	(7.18)	(4.70)	(1.78)	(11.89)

Paid-up equity share capital
(Face Value of Rs 10 each, fully paid up)

Other Equity excluding Revaluations Reserves as at March 31, 2026

148 Aggregates of Equity Share (of Rs 10 /- each)

Central Office: 148 Aggregates of Equity Share (of Rs 10 /- each)

North Wing, 148 Aggregates of Equity Share (of Rs 10 /- each)
 Western Express Highway,
 Goregaon (East),
 Mumbai - 400 063

Chartered Accountants



Handwritten signature

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 April 30, 2026. The Board of Directors at its meeting held on April 30, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the above audited standalone financial results.
3. During the quarter and year ended March 31, 2026, the Company has granted 8,702 & 1,60,979 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and year ended March 31, 2026, the Company has allotted 22,233 & 1,95,953 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.
4. On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of internal assessment consistent with the guidance provided by the ICAI. The incremental impact consisting of gratuity Rs 33.99 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. 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.
6. The figures for quarter ended 31 March 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place: Navi Mumbai
Date: 30th April 2026



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

Ankit Mehta
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

Website: www.ideaforgegetech.com

Email: compliance@ideaforgegetech.com

Telephone: +91 (22) 6787 1007

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR Million, unless other wise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(97.05)	(524.67)
Adjustments for:		
Depreciation and Amortisation Expense	429.77	292.24
Changes in fair value of financial assets at fair value through profit or loss	(129.62)	(42.38)
Profit on sale of Investments	(33.86)	(29.71)
Loss on sale of Asset	2.40	0.59
Allowance for bad and doubtful debts	19.52	(0.57)
Finance Costs	39.80	15.30
Foreign Exchange Fluctuation Gain	(7.70)	(5.10)
Interest on Fixed Deposit	(41.59)	(128.71)
Interest received on Income Tax Refund	(2.45)	-
Fair value income on security deposit (lease)	(2.88)	(2.48)
Employee share-based payment expense	25.79	49.70
Change in Operating Assets and Liabilities:		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Inventories	(481.09)	65.33
(Increase) in Trade Receivables	(694.52)	(120.62)
Decrease/ (Increase) in other financial assets	28.92	(5.59)
(Increase)/ Decrease in other non-current/current assets	(264.37)	10.44
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(Decrease) in Trade Payables	332.49	(71.67)
Increase in Provisions	57.28	41.50
Increase/ (Decrease) in Other Financial Liabilities	18.73	(42.60)
Increase/ (Decrease) in Other Current/Non Current Liabilities	300.30	(134.38)
Cash (used in) Operations	<u>(500.13)</u>	<u>(633.38)</u>
Less: Direct taxes paid	4.28	(21.68)
Net cash (used in) Operating Activities	<u>(495.85)</u>	<u>(655.06)</u>
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	(883.41)	(877.74)
Investment in mutual funds (net)	300.85	(3.82)
Investment in Equity instruments	-	(242.54)
Proceed from sale of property, plant and equipment	0.25	0.27
Investment in Subsidiary	(176.10)	(101.64)
Investments in fixed deposits (net)	719.15	314.87
Interest Received	41.74	127.68
Net cash generated from/ (used in) investing activities	<u>2.48</u>	<u>(782.92)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Shares (including premium)	1.96	1.95
Proceeds from short term borrowings	718.04	-
Interest paid	(30.94)	(8.10)
Payment of Lease Liability	(79.46)	(69.79)
Net cash generated from/ (used in) financing activities	<u>609.60</u>	<u>(75.94)</u>
Net increase/ (decrease) in cash and cash equivalents	116.23	(1,513.92)
Cash and cash equivalents - Opening balance	<u>115.59</u>	<u>1,629.51</u>
Cash and cash equivalents - closing balance	<u>231.82</u>	<u>115.59</u>

Notes to the Statement of cash flows:

Components of cash and cash equivalents :

Cash on hand	0.39	0.36
Balance with banks :		
In Current accounts	231.43	45.77
In deposits with original maturity of less than three months	-	30.01
Deposits with banks to the extent held as margin money	31.89	39.46
Total cash and cash equivalents	<u>263.71</u>	<u>115.59</u>
Cash and cash equivalents for Statement of Cash flows	<u>231.82</u>	<u>115.59</u>

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 represents amount less than INR 5,000



Independent Auditor's Report

To the Board of Directors of ideaForge Technology 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 (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 2026, 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").

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 of the following entities

Sr. No	Name of component	Relationship
1	ideaForge Technology Limited	Holding Company
2	ideaForge Technology Inc.	Subsidiary

- 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

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, along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Registered Office:

Independent Auditor's Report (Continued)

ideaForge Technology Limited

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 read with relevant rules issued thereunder 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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

Independent Auditor's Report (Continued)

ideaForge Technology Limited

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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company 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 Matters

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 192.36 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1.88 million and total net (loss) after tax (before consolidation adjustments) of Rs. 95.39 million and net cash inflows (before consolidation adjustments) of Rs 17.66 million for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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

were subject to limited review by us.

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

Chartered Accountants

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



Rekha Shenoy

Partner

Membership No.: 124219

UDIN:26124219IPJOSF6995

Mumbai

30 April 2026

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

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 Consolidated Statement of Assets & Liabilities as at March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	318.83	276.35
Right -of- use Assets	117.55	171.86
Capital Work-in-Progress	-	42.73
Other Intangible Assets	943.31	520.60
Intangible Assets Under Development	1,095.12	956.25
Financial Assets		
(i) Investments	367.82	268.66
(ii) Other Financial Assets	154.68	186.37
Non-Current Tax Assets (Net)	28.89	26.11
Deferred Tax Assets (Net)	125.44	96.51
Other Non-Current Assets	3.05	14.29
Total Non-Current Assets	3,154.69	2,559.73
Current assets		
Inventories	1,431.06	942.25
Financial Assets		
(i) Investments	684.96	928.46
(ii) Trade Receivables	1,262.16	560.21
(iii) Cash and cash equivalents	329.50	158.66
(iv) Bank Balances other than cash and cash equivalents	63.65	808.95
(v) Loans	0.10	0.20
(vi) Other Financial Assets	162.24	127.86
Other Current Assets	898.88	631.83
Total Current Assets	4,832.55	4,158.42
TOTAL ASSETS	7,987.24	6,718.15
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	432.76	430.80
Other Equity	5,557.66	5,655.97
Total Equity	5,990.42	6,086.77
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	51.46	100.66
Provisions	102.14	48.59
Total Non-Current Liabilities	153.60	149.25
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	721.31	-
(ii) Lease Liabilities	64.34	64.07
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	256.76	32.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	151.09	54.86
(iv) Other Financial Liabilities	147.61	134.62
Other Current Liabilities	335.09	34.68
Provisions	107.90	106.86
Current Tax Liabilities (Net)	59.12	54.51
Total Current Liabilities	1,843.22	482.13
Total Liabilities	1,996.82	631.38
TOTAL EQUITY AND LIABILITIES	7,987.24	6,718.15



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

Statement of Audited Consolidated Financial Results for the Year Ended 31 March, 2026

Particulars	(Amount in INR Millions, unless otherwise stated)			
	Quarter ended March 31, 2026 (refer note 8) (Unaudited)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (refer note 8) (Unaudited)	Year ended March 31, 2025 (Audited)
Income				
Revenue from operations	1,410.43	315.45	203.10	1,612.16
Other income	124.50	26.12	44.30	211.60
Total Income	1,534.93	341.57	247.40	1,823.76
Expenses				
Cost of materials consumed	511.00	236.93	180.14	981.88
Purchases of Stock-in-Trade	(0.36)	-	(0.00)	(0.00)
Changes in inventories of finished goods and work-in-progress	(54.34)	3.78	(49.86)	98.52
Employee benefits expense	149.79	159.22	135.16	516.64
Finance costs	16.36	10.53	2.51	15.30
Depreciation and amortisation expense	117.75	109.67	80.26	293.35
Other expenses	187.27	180.77	156.11	542.02
Total Expenses	927.47	700.90	504.32	2,447.71
Profit/(Loss) before tax for the period/year	607.46	(359.33)	(256.92)	(623.95)
Tax expense/(credit):				
Current tax	-	-	(0.00)	-
Deferred tax charge/(credit)	7.53	(20.80)	0.15	(1.17)
Profit/(Loss) after tax for the period/year (A)	599.93	(338.53)	(257.07)	(622.78)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
Remeasurement of gains/(losses) on defined benefit plans	1.99	0.34	(2.78)	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	(0.82)	(0.09)	0.70	1.07
Items that will be reclassified to profit or loss:				
Exchange differences on translation of financial statements of foreign operations	8.47	0.10	(0.10)	0.88
Other Comprehensive Income/(Loss) for the period/year, net of tax	9.64	0.35	(2.18)	(2.32)
Total Comprehensive Profit/(Loss) for the period/year (A+B)	609.57	(338.18)	(259.25)	(625.10)
(I) Profit/(Loss) attributable to:				
Equity holders of the parent	599.93	(338.53)	(257.07)	(622.78)
Non-controlling interests	-	-	-	-
(II) Other Comprehensive Income/(Loss) for the year attributable to:				
Equity holders of the parent	9.64	0.35	(2.19)	(2.32)
Non-controlling interests	-	-	-	-
(III) Total Comprehensive Profit/(Loss) for the year attributable to:				
Equity holders of the parent	609.57	(338.18)	(259.25)	(625.10)
Non-controlling interests	-	-	-	-
Paid-up equity share capital	432.76	432.54	430.80	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2026	-	-	-	-
Earnings Per Equity Share (of Rs 10/- each)	-	-	-	-
(not annualised for the quarter):				
(a) Basic	13.72	(7.75)	(5.92)	(14.41)
(b) Diluted	13.68	(7.75)	(5.90)	(14.41)



Am

Notes:

1. The audited 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 audited 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 Disclosures Requirements) Regulations 2015 (Listing Regulations), as amended.

3. The above audited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on April 30, 2026. The Board of Directors at its meeting held on April 30, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2026.

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

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended		Quarter ended		Year ended	
	March 31 2026	December 31, 2025	March 31 2025	March 31, 2026	March 31, 2025	March 31, 2025
Total income *	1,532.17	340.97	282.58	2,488.17	1,871.55	1,871.55
Profit/(Loss) before tax for the period / year	617.31	(333.52)	(214.06)	(97.05)	(524.67)	(524.67)
Profit/(Loss) after tax for the period / year	604.23	(313.55)	(204.00)	(77.71)	(513.71)	(513.71)

* includes Revenue from operations and Other income

5. During the quarter and year ended March 31, 2026, the Company has granted 8,702 & 1,60,979 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and year ended March 31, 2026, the Company has allotted 22,233 & 1,95,953 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

6. On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of internal assessment consistent with the guidance provided by the ICAI. The incremental impact consisting of gratuity Rs 33.99 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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 quarter ended 31 March 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.



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

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

Place: Navi Mumbai
Date: 30th April 2026

ideaForge Technology Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss) before tax	(199.36)	(623.95)
Adjustments for :		
Depreciation and Amortisation Expense	430.74	293.35
Interest on micro enterprise and small enterprises (MSME)		-
Changes in fair value of financial assets at fair value through profit or loss	(129.62)	(42.38)
Profit on sale of Investments	(33.86)	(29.71)
Loss on sale of Asset	2.42	0.59
Allowance for bad and doubtful debts	19.91	(0.99)
Finance Costs	39.80	15.30
Foreign Exchange Fluctuation (Gain)/Loss	(7.70)	(5.10)
Interest received on Income Tax Refund	(2.45)	-
Interest on Fixed Deposit	(43.91)	(128.71)
Fair value income on security deposit (lease)	(2.88)	(2.47)
Employee share-based payment expense	25.79	49.70
Change in Operating Assets and Liabilities :		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Inventories	(488.81)	40.59
(Increase) in Trade Receivables	(721.86)	(115.68)
Decrease/ (Increase) in other financial assets	26.15	(4.77)
(Increase)/ Decrease in other non-current/current assets	(263.82)	9.20
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(Decrease) in Trade Payables	328.15	(67.21)
Increase in Provisions	57.28	41.50
Decrease/ (Increase) in other financial assets	25.20	(40.98)
Increase/ (Decrease) in Other Current/Non Current Liabilities	300.41	(134.52)
Cash (used in) from Operations	(638.42)	(746.23)
Less: Direct taxes paid	4.28	(21.68)
Net cash (used in) Operating Activities	(634.14)	(767.91)
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	(883.55)	(877.18)
Investment in mutual funds (net)	300.84	(3.81)
Investment in Equity instrument	-	(242.54)
Proceed from sale of property, plant and equipment	0.22	0.27
Investments in fixed deposits (net)	690.09	314.87
Interest Received	44.07	127.68
Net cash generated from/ (used in) investing activities	151.67	(680.71)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	1.96	1.95
Share Application Money Pending Allotment	0.00	-
Proceeds from short term borrowings	718.04	-
Interest paid	(30.94)	(8.10)
Principal Payments of Lease Liability	(79.46)	(69.79)
Net cash generated from/ (used in) financing activities	609.60	(75.94)
Net (decrease)/ increase in cash and cash equivalents	127.13	(1,524.56)
Cash and cash equivalents - Opening balance	158.67	1,683.23
Effects of exchange rate changes on Cash and Cash Equivalents	11.81	-
Cash and cash equivalents - closing balance	297.61	158.67
Components of cash and cash equivalents :		
Cash on hand	0.39	0.36
Balance with banks :		
In Current accounts	237.79	88.84
In deposits with original maturity of less than three months	59.43	30.01
Deposits with banks to the extent held as margin money	31.89	39.46
Total cash and cash equivalents	329.50	158.67
Cash and cash equivalents for Statement of Cash flows	297.61	158.67

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



'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	Internal Auditor
1.	Name	M/s. GMJ & Co., Chartered Accountants
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	April 30, 2026 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 2026-2027.
4.	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.
5.	Disclosure of relationships between Directors	Not Applicable

'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	Tax Auditor
1.	Name	M/s. Ramanand & Associates, Chartered Accountants
2.	Reason for change viz. appointment , re-appointment, resignation, removal, death or otherwise	Re-appointment
3.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment /re-appointment	April 30, 2026 M/s. Ramanand & Associates., Chartered Accountants have been re-appointed as the Tax Auditor of the Company to conduct the Tax Audit of the Company for FY 2026-2027.
4.	Brief Profile	M/s Ramanand & Associates, Chartered. The firm is well equipped and has the offices premises at Mumbai and Branch offices in Navi Mumbai, Pune and other places. They have 25 years in the field of professional services with 10 partners, specialized in horizon of Chartered Accountancy professional. They offer high range of professional services with specialization in various areas of accounting, finance, MIS, Taxation, Company formation, etc.
5.	Disclosure of relationships between Directors	Not Applicable