November 02, 2026

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**

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. **Monday, November 02, 2026,** has considered and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026, 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.**

The above disclosure is also available on the Company's Website at https://ideaforgetech.com/

The meeting of the Board of Directors of the Company commenced at 05:15 p.m. and concluded at 07:00 p.m.

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

Thanking you,
Yours truly,
For ideaForge Technology Limited

NILESH RANJAN JAYWANT
Digitally signed by NILESH RANJAN JAYWANT

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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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
Membership No.: 124219
UDIN:26124219DKYLDS2546

Mumbai
02 November 2026

ideaForge Technology Limited

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

Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2026

(Amount in INR Million, unless other wise stated)

Particulars	30 September, 2026 (Unaudited)	31 March, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**320.17**	316.61
Right -of- use Assets	**87.33**	117.55
Other Intangible Assets	**812.48**	943.31
Intangible Assets Under Development	**1,476.19**	1,095.12
Financial Assets		
(i) Investments	**712.39**	712.39
(ii) Other Financial Assets	**177.22**	152.53
Non-Current Tax Assets (Net)	**28.02**	28.89
Deferred Tax Assets (Net)	**155.77**	125.44
Other Non-Current Assets	**16.14**	3.05
Total Non-Current Assets	**3,785.71**	**3,494.89**
Current assets		
Inventories	**1,507.81**	1,387.92
Financial Assets		
(i) Investments	**1,107.05**	684.96
(ii) Trade Receivables	**1,611.73**	1,270.13
(iii) Cash and cash equivalents	**819.73**	263.71
(iv) Bank Balances other than cash and cash equivalents	**996.11**	34.59
(v) Loans	**0.03**	0.10
(vi) Other Financial Assets	**1,120.35**	162.24
Other Current Assets	**1,173.37**	898.65
Total Current Assets	**8,336.18**	**4,702.30**
TOTAL ASSETS	**12,121.89**	**8,197.19**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	**497.17**	432.76
Other Equity	**10,679.78**	5,772.52
Total Equity	**11,176.95**	**6,205.28**
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Lease Liabilities	**39.29**	51.46
Provisions	**117.03**	102.14
Total Non-Current Liabilities	**156.32**	**153.60**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	**-**	721.31
(ii) Lease Liabilities	**44.74**	64.34
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	**154.66**	256.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	**94.09**	145.61
(iv) Other Financial Liabilities	**74.07**	139.56
Other Current Liabilities	**334.89**	335.09
Provisions	**86.17**	107.90
Current Tax Liabilities (Net)	**-**	67.74
Total Current Liabilities	**788.62**	**1,838.31**
Total Liabilities	**944.94**	**1,991.91**
TOTAL EQUITY AND LIABILITIES	**12,121.89**	**8,197.19**

BSR & CO. LLP Chartered Accountants 14th Floor, Lodha Excelus, North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

IDEAFORGE TECHNOLOGY LIMITED NAVI MUMBAI

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

(Amount in INR Million, unless other wise stated)

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	**912.85**	684.17	416.70	**1,597.02**	544.50	2,268.49
Other income	**61.96**	18.69	31.99	**80.65**	70.53	219.68
Total Income	**974.81**	**702.86**	**448.69**	**1,677.67**	**615.03**	**2,488.17**
Expenses						
Cost of materials consumed	**481.14**	381.79	235.86	**862.93**	312.00	1,054.49
Changes in inventories of finished goods and work-in-progress	**(64.90)**	(35.57)	(34.25)	**(100.47)**	(62.00)	(109.21)
Employee benefits expense	**162.93**	151.97	139.45	**314.90**	253.95	542.85
Finance costs	**10.39**	20.39	9.22	**30.78**	12.91	39.80
Depreciation and amortisation expense	**147.31**	141.89	105.29	**289.20**	202.88	429.77
Other expenses	**159.22**	159.21	146.15	**318.43**	276.13	627.52
Total Expenses	**896.09**	**819.68**	**601.72**	**1,715.77**	**995.87**	**2,585.22**
Profit/(Loss) before tax for the period/ year	**78.72**	**(116.82)**	**(153.03)**	**(38.10)**	**(380.84)**	**(97.05)**
Tax expense/(credit) : (refer note 7)						
Current tax reversal	**-**	(60.43)	-	**(60.43)**	-	-
Deferred tax charge/ (credit)	**1.24**	(33.32)	(2.44)	**(32.08)**	(12.46)	**(19.34)**
Profit/(Loss) after tax for the period / year (A)	**77.48**	**(23.07)**	**(150.59)**	**54.41**	**(368.38)**	**(77.71)**
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss:						
Remeasurement gains on defined benefit plans	**6.27**	0.75	(2.46)	**7.02**	(1.83)	0.50
Income tax relating to items that will not be reclassified to profit or loss	**(1.58)**	(0.19)	0.62	**(1.77)**	0.78	(0.13)
Other Comprehensive Income/(Loss) for the period / year, net of tax (B)	**4.69**	**0.56**	**(1.84)**	**5.25**	**(1.05)**	**0.37**
Total Comprehensive Profit/(Loss) for the period / year (A+B)	**82.17**	**(22.51)**	**(152.43)**	**59.66**	**(369.43)**	**(77.34)**
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	**497.17**	433.96	432.45	**497.17**	432.45	432.76
Other Equity excluding Revaluations Reserves as at March 31, 2026		-			-	5,772.52
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter) :						
(a) Basic	**1.56**	(0.53)	(3.45)	**1.17**	(8.45)	(1.78)
(b) Diluted	**1.56**	(0.53)	(3.45)	**1.16**	(8.45)	(1.78)

BSR & Co. LLP
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Chartered Accountants

IDEAFORGE TECHNOLOGY LIMITED NAVI MUMBAI

ideaForge Technology Limited

Notes to the Unaudited Standalone Financial results

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

2. The above Unaudited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on November 02, 2026. The Board of Directors at its meeting held on November 02, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2026 pursuant to the Listing Regulations, 2015 and have issued an unmodified conclusion.

3. During the quarter and half year ended September 30, 2026, the Company has granted 1,13,256 & 1,28,283 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and half year ended Sept 30, 2026, the Company has allotted 31,735 & 1,52,096 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

4. On July 10, 2026, the Company has raised funds by way of allotment of 6,289,308 Equity Shares of face value Rs. 10 each at an issue price of INR 795 per share (including share premium of INR 785 per share) aggregating to INR 5,000 Millions for prepayment / repayment, of certain outstanding borrowings availed by the Company including payment of interest accrued thereon, funding working capital gap, investment in product development and general corporate purposes.

The total offer expenses in relation to the fresh issue are INR 114.56 Million.

As at September 30, 2026 **(Amount in INR Million, unless other wise stated)**

Particulars	Amount
Gross Proceeds from the Issue	5,000.00
(Less) Issue related expenses*	150.00
Net Proceeds available for utilisation	**4,850.00**

*During the quarter, the Company utilized ₹114.56 million out of the QIP proceeds towards issue-related expenses. The balance amount of ₹35.44 million remains unutilized as at the reporting date and will be utilized in accordance with the Placement Document.

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

The utilisation of QIP proceeds from fresh issue (net of QIP related expense of INR 150.00 Million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to September 30, 2026	Unutilised as on September 30, 2026
Repayment/prepayment of certain Loans	1,200.00	1,200.00	-
Funding Working Capital gap	1,650.00	654.19	995.81
Investment in Product Development	900.00	100.00	800.00
General Corporate Purposes	1,100.00	131.00	969.00
Total utilisation of funds	**4,850.00**	**2,085.19**	**2,764.81**

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. During the quarter ended June 30, 2026, the Company reviewed the depreciation method of property plant and equipment and changed the method of depreciation from written down value method to straight line method as the same closely reflected the expected pattern of the consumption of the future economic benefits embodied in the asset. Pursuant to this change, the depreciation charge for the quarter ended September 30,2026 is lower by ₹4.69 million and for the period April 1, 2026 to September 30, 2026 is lower by ₹9.87 million leading to a corresponding increase in profit before tax for the quarter ended September 30,2026 and decrease in loss before tax for the period ended September 30,2026.

7. During the quarter ended June 30, 2026 the Company has reviewed the tax provision relating to past years and reversed excess provision of Rs 60.43 million for past years where assessment has been completed.

Place: Navi Mumbai
Date: November 2, 2026

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Chartered Accountants

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
NAVI MUMBAI

ideaForge Technology Limited

CIN: L31401MH2007PLC167669
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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026

(Amount in INR Million, unless other wise stated)

Particulars	Six months period ended September 30, 2026 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	**(38.10)**	(380.84)
Adjustments for:		
Depreciation and Amortisation Expense	**289.20**	202.88
Changes in fair value of financial assets at fair value through profit or loss	**52.49**	(36.20)
Profit on sale of Investments	**(76.67)**	-
Loss on sale of Asset	**0.54**	2.29
Allowance for bad and doubtful debts	**12.37**	18.05
Finance Costs	**30.78**	12.91
Foreign Exchange Fluctuation Gain	**(3.13)**	(4.21)
Interest on Fixed Deposit	**(49.87)**	(27.46)
Fair value income on security deposit (lease)	**(1.52)**	(1.41)
Employee share-based payment expense	**11.94**	10.80
Change in Operating Assets and Liabilities:		
Adjustments for (increase) / decrease in operating assets:		
(Increase) in Inventories	**(119.89)**	(126.59)
(Increase) in Trade Receivables	**(353.97)**	(154.28)
(Increase)/ Decrease in other financial assets	**(4.81)**	30.80
(Increase)/ in other non-current/current assets	**(284.73)**	(94.83)
Adjustments for increase / (decrease) in operating liabilities:		
(Decrease)/ Increase in Trade Payables	**(150.49)**	142.95
(Decrease)/ Increase in Provisions	**0.19**	9.79
(Decrease) in Other Financial Liabilities	**(63.64)**	(39.77)
(Decrease)/Increase in Other Current/Non Current Liabilities	**(0.21)**	193.32
Cash (used in) Operations	**(749.52)**	**(241.80)**
Less: Direct taxes paid	**(6.43)**	(3.94)
Net cash (used in) Operating Activities	**(755.95)**	**(245.74)**
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	**(497.61)**	(402.93)
Investment in mutual funds (net)	**(397.49)**	2.40
Investment in Equity instruments	**(0.00)**	(0.00)
Proceed from sale of property, plant and equipment	**-**	0.01
Investment in Subsidiary	**-**	(86.03)
Investments in fixed deposits (net)	**(1,906.68)**	622.90
Interest Received	**18.19**	25.00
Net cash (used in) /generated from investing activities	**(2,783.59)**	**161.35**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Expenses incurred directly in connection with issue of Equity shares	**(114.56)**	-
Proceeds from Issue of Equity Shares (including premium)	**5,001.52**	1.65
Share Application Money Pending Allotment	**0.00**	0.00
Repayment of short term secured bank loan	**(721.31)**	-
Proceeds from short term borrowings	**-**	298.02
Interest paid	**(28.53)**	(9.64)
Payment of Lease Liability	**(42.01)**	(39.12)
Net cash generated from financing activities	**4,095.11**	**250.91**
Net increase/ (decrease) in cash and cash equivalents	**555.57**	166.52
Cash and cash equivalents - Opening balance*	**231.82**	115.59
Cash and cash equivalents - closing balance	**787.39**	**282.11**
Notes to the Statement of cash flows:		
Components of cash and cash equivalents :		
Cash on hand	**0.20**	0.48
Balance with banks :		
In Current accounts	**37.19**	5.60
In deposits with original maturity of less than three months	**750.00**	244.59
Deposits with banks to the extent held as margin money	**32.34**	31.44
Total cash and cash equivalents	**819.73**	282.11
Cash and cash equivalents for Statement of Cash flows	**787.39**	**282.11**

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'.
***For March 31, 2026, the amount is net off Deposits with banks to the extent held as margin money of INR 31.89 million.**

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

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IDEAFORGE TECHNOLOGY LIMITED
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Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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. We did not review the interim financial information of one (1) Subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 169.26 million as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. 2.83 million, total net (loss) after tax (before consolidation adjustments) of Rs. (4.43) million and Rs. (5.20) million and total comprehensive income (before consolidation adjustments) of Rs. (4.43) million and Rs. (5.20) million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (29.64) million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. These interim financial information 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

Membership No.: 124219

UDIN:26124219YFUBQA8311

Mumbai

02 November 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

Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**321.97**	318.83
Right -of- use Assets	**87.33**	117.55
Other Intangible Assets	**812.48**	943.31
Intangible Assets Under Development	**1,476.19**	1,095.12
Financial Assets		
(i) Investments	**367.82**	367.82
(ii) Other Financial Assets	**177.31**	154.68
Non-Current Tax Assets (Net)	**28.02**	28.89
Deferred Tax Assets (Net)	**155.77**	125.44
Other Non-Current Assets	**16.14**	3.05
Total Non-Current Assets	**3,443.03**	**3,154.69**
Current assets		
Inventories	**1,549.98**	1,431.06
Financial Assets		
(i) Investments	**1,107.05**	684.96
(ii) Trade Receivables	**1,610.49**	1,262.16
(iii) Cash and cash equivalents	**866.53**	329.50
(iv) Bank Balances other than cash and cash equivalents	**1,026.39**	63.65
(v) Loans	**0.03**	0.10
(vi) Other Financial Assets	**1,120.35**	162.24
Other Current Assets	**1,173.55**	898.88
Total Current Assets	**8,454.37**	**4,832.55**
TOTAL ASSETS	**11,897.40**	**7,987.24**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	**497.17**	432.76
Other Equity	**10,454.17**	5,557.66
Total Equity	**10,951.34**	**5,990.42**
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	**39.29**	51.46
Provisions	**117.03**	102.14
Total Non-Current Liabilities	**156.32**	**153.60**
(2) Current Liabilities		
Financial Liabilities		
(i) Borrowings	**-**	721.31
(ii) Lease Liabilities	**44.74**	64.34
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	**154.66**	256.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	**94.98**	151.09
(iv) Other Financial Liabilities	**74.43**	147.61
Other Current Liabilities	**334.76**	335.09
Provisions	**86.17**	107.90
Current Tax Liabilities (Net)	**-**	59.12
Total Current Liabilities	**789.74**	**1,843.22**
Total Liabilities	**946.06**	**1,996.82**
TOTAL EQUITY AND LIABILITIES	**11,897.40**	**7,987.24**

BSR & Co. LLP 14th Floor, Central B Wing and North D Wing, Nesco IT Park4, Mumbai Chartered Accountants

IDEAFORGE TECHNOLOGY LIMITED NAVI MUMBAI

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September, 2026

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Six months period ended September 30, 2026 (Unaudited)	Six months period ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Income						
Revenue from operations	**912.86**	685.88	407.61	**1,598.74**	535.40	2,261.29
Other income	**62.71**	19.52	32.92	**82.23**	72.29	222.92
Total Income	**975.57**	**705.40**	**440.53**	**1,680.97**	**607.69**	**2,484.21**
Expenses						
Cost of materials consumed	**481.23**	385.21	261.15	**866.44**	321.19	1,069.12
Purchases of Stock-in-Trade	-	-	(8.97)	-	(8.97)	(9.33)
Changes in inventories of finished goods and work-in-progress	**(64.04)**	(35.54)	(48.47)	**(99.58)**	(59.60)	(110.14)
Employee benefits expense	**165.76**	150.97	150.75	**316.73**	275.67	584.68
Finance costs	**10.39**	20.39	9.22	**30.78**	12.91	39.80
Depreciation and amortisation expense	**147.49**	142.06	105.52	**289.55**	203.35	430.74
Other expenses	**160.33**	161.95	165.97	**322.28**	310.71	678.70
Total Expenses	**901.16**	825.04	**635.17**	**1,726.20**	1,055.26	**2,683.57**
Profit/(Loss) before tax for the period/ year	**74.41**	**(119.64)**	**(194.64)**	**(45.23)**	**(447.57)**	**(199.36)**
Tax expense/(credit) : (refer note 9)						
Current tax expenses /(reversal)	**8.61**	(60.43)	-	**(51.82)**	-	-
Deferred tax charge/ (credit)	**1.24**	(33.32)	1.55	**(32.08)**	(15.80)	(29.07)
Profit/(Loss) after tax for the period / year (A)	**64.56**	**(25.89)**	**(196.19)**	**38.67**	**(431.77)**	**(170.29)**
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to profit or loss :						
Remeasurement gains/ (losses) on defined benefit plans	**6.27**	0.75	(2.46)	**7.02**	(1.83)	0.50
Income tax relating to items that will not be reclassified to profit or loss	**(1.58)**	(0.19)	0.62	**(1.77)**	0.78	(0.13)
Items that will be reclassified to profit or loss :						
Exchange differences on translation of financial statements of foreign operations	**2.43**	2.57	3.14	**5.00**	3.26	11.82
Other Comprehensive Income for the period/year, net of tax	**7.12**	**3.13**	**1.30**	**10.25**	**2.21**	**12.19**
Total Comprehensive Profit/(Loss) for the period / year (A+B)	**71.68**	**(22.76)**	**(194.89)**	**48.92**	**(429.56)**	**(158.10)**
(I) (Loss)/ Profit attributable to:						
Equity holders of the parent	**64.56**	(25.89)	(196.19)	**38.67**	(431.77)	(170.29)
Non-controlling interests			-		-	-
(II) Other Comprehensive Income for the period / year attributable to :						
Equity holders of the parent	**7.12**	3.13	1.30	**10.25**	2.21	12.19
Non-controlling interests			-			-
(III) Total Comprehensive (Loss)/ Profit for the period / year attributable to :						
Equity holders of the parent	**71.68**	(22.76)	(194.89)	**48.92**	(429.56)	(158.10)
Non-controlling interests			-			-
Paid-up equity share capital	**497.17**	433.96	432.45	**497.17**	432.45	432.76
Other Equity excluding Revaluations Reserves as at March 31, 2026		-				5,557.66
Earnings Per Equity Share (of Rs 10 /- each)						
(not annualised for the quarter):						
(a) Basic	**1.30**	(0.59)	(4.49)	**0.83**	(9.90)	(3.90)
(b) Diluted	**1.30**	(0.59)	(4.49)	**0.83**	(9.90)	(3.90)

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Chartered Accountants

IDEAFORGE TECHNOLOGY LIMITED
NAVI MUMBAI

ideaForge Technology Limited
Notes to the Unaudited Consolidated Financial Results

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. (hereinafter referred to as "the Listing Regulations, 2015")

3. The above Unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on November 02, 2026. The Board of Directors at its meeting held on November 02, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2026 pursuant to the Listing Regulations, 2015 and have issued an unmodified conclusion.

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

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Six months period ended September 30, 2026	Six months period ended September 30, 2025	Year ended March 31, 2026
Total income *	**974.81**	702.86	448.69	**1,677.67**	615.03	2,488.17
Profit/(Loss) before tax for the period / year	**78.72**	(116.82)	(153.03)	**(38.10)**	(380.84)	(97.05)
Profit/(Loss) after tax for the period / year	**77.48**	(23.07)	(150.59)	**54.41**	(368.38)	(77.71)

* includes Revenue from operations and Other income

5. During the quarter and half year ended September 30, 2026, the Company has granted 1,13,256 & 1,28,283 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and half year ended Sept 30, 2026, the Company has allotted 31,735 & 1,52,096 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

6. On July 10, 2026, the Group has raised funds by way of allotment of 6,289,308 Equity Shares of face value Rs. 10 each at an issue price of INR 795 per share (including share premium of INR 785 per share) aggregating to INR 5,000 Millions for prepayment / repayment, of certain outstanding borrowings availed by the Company including payment of interest accrued thereon, funding working capital gap, investment in product development and general corporate purposes.

The total offer expenses in relation to the fresh issue are INR 114.56 Million.

As at September 30, 2026 **(Amount in INR Million, unless other wise stated)**

Particulars	Amount
Gross Proceeds from the Issue	5,000.00
(Less) Issue related expenses*	150.00
Net Proceeds available for utilisation	**4,850.00**

*During the quarter, the Company utilized ₹114.56 million out of the QIP proceeds towards issue-related expenses. The balance amount of ₹35.44 million remains unutilized as at the reporting date and will be utilized in accordance with the Placement Document. The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of QIP proceeds from fresh issue (net of QIP related expense of INR 150.00 Million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to September 30, 2026	Unutilised as on September 30, 2026
Repayment/prepayment of certain Loans	1,200.00	1,200.00	-
Funding Working Capital gap	1,650.00	654.19	995.81
Investment in Product Development	900.00	100.00	800.00
General Corporate Purposes	1,100.00	131.00	969.00
Total utilisation of funds	**4,850.00**	**2,085.19**	**2,764.81**

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. During the quarter ended June 30, 2026, the Group reviewed the depreciation method of property plant and equipment and changed the method of depreciation from written down value method to straight line method as the same closely reflected the expected pattern of the consumption of the future economic benefits embodied in the asset. Pursuant to this change, the depreciation charge for the quarter ended September 30,2026 is lower by ₹4.69 million and for the period April 1, 2026 to September 30, 2026 is lower by ₹9.87 million leading to a corresponding increase in profit before tax for the quarter ended September 30,2026 and decrease in loss before tax for the period ended September 30,2026.

9. During the quarter ended June 30, 2026 the Group has reviewed the tax provision relating to past years and reversed excess provision of Rs 60.43 million for past years where assessment has been completed.

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Chartered Accountants

Place: Navi Mumbai
Date: November 2, 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
NAVI MUMBAI

ideaForge Technology Limited

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Six months period ended September 30, 2026 (Unaudited)	Six months period ended 30 September 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
(Loss) before tax	**(45.23)**	**(447.57)**
Adjustments for :		
Depreciation and Amortisation Expense	**289.55**	203.35
Changes in fair value of financial assets at fair value through profit or loss	**52.49**	(36.20)
Profit on sale of Investments	**(76.67)**	-
Loss on sale of Asset	**0.54**	2.29
Allowance for bad and doubtful debts	**13.42**	18.89
Finance Costs	**30.78**	12.91
Foreign Exchange Fluctuation (Gain)/Loss	**(3.13)**	(4.21)
Interest on Fixed Deposit	**(51.46)**	(28.34)
Fair value income on security deposit (lease)	**(1.52)**	(1.41)
Employee share-based payment expense	**11.94**	10.80
Change in Operating Assets and Liabilities :		
Adjustments for (increase) / decrease in operating assets:		
(Increase) in Inventories	**(118.92)**	(132.02)
(Increase) in Trade Receivables	**(361.76)**	(143.61)
(Increase)/ Decrease in other financial assets	**(2.76)**	30.18
(Increase)/ in other non-current/current assets	**(284.69)**	(94.80)
Adjustments for increase / (decrease) in operating liabilities:		
(Decrease)/ Increase in Trade Payables	**(155.07)**	144.55
Increase in Provisions	**0.19**	9.79
(Decrease) in Other Financial Liabilities	**(71.33)**	(36.87)
(Decrease)/Increase in Other Current/Non Current Liabilities	**(0.34)**	193.43
Cash (used in) from Operations	**(773.97)**	**(298.84)**
Less: Direct taxes paid	**(6.43)**	**(3.94)**
Net cash (used in) Operating Activities	**(780.40)**	**(302.78)**
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	**(497.51)**	(403.81)
Investment in mutual funds (net)	**(397.49)**	2.39
Proceed from sale of property, plant and equipment	**-**	0.01
Investments in fixed deposits (net)	**(1,907.90)**	586.97
Interest Received	**19.77**	25.89
Net cash (used in) /generated from investing activities	**(2,783.13)**	**211.45**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Expenses incurred directly in connection with issue of Equity shares	**(114.56)**	-
Proceeds from Issue of Equity Shares (including premium)	**5,001.52**	1.65
Repayment of short term secured bank loan	**(721.31)**	-
Proceeds from short term borrowings	**-**	298.02
Interest paid	**(28.53)**	(9.64)
Principal Payments of Lease Liability	**(42.01)**	(39.12)
Net cash generated from financing activities	**4,095.11**	**250.91**
Net (decrease)/ increase in cash and cash equivalents	**531.58**	**159.58**
Cash and cash equivalents - Opening balance*	**297.61**	**158.67**
Effects of exchange rate changes on Cash and Cash Equivalents	**5.00**	3.26
Cash and cash equivalents - closing balance	**834.19**	**321.51**
Components of cash and cash equivalents :		
Cash on hand	**0.20**	0.48
Balance with banks :		
In Current accounts	**44.54**	15.79
In deposits with original maturity of less than three months	**789.45**	273.80
Deposits with banks to the extent held as margin money	**32.34**	31.44
Total cash and cash equivalents	**866.53**	**321.51**
Cash and cash equivalents for Statement of Cash flows	**834.19**	**321.51**

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'.

***For March 31, 2026, the amount is net off Deposits with banks to the extent held as margin money of INR 31.89 million.**

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

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