July 13, 2026

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

Sub: Submission of Notice of 19th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/Ma'am,

Pursuant to the outcome of the Board Meeting dated April 30, 2026, we wish to inform you that the 19th Annual General Meeting **("AGM")** of ideaForge Technology Limited **("the Company")** is scheduled to be held on Wednesday, August 05, 2026, at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means **("VC/ OAVM")** facility.

Pursuant to Regulations 30, 34 and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are hereby submitting the Notice of the 19th AGM along with the Annual Report for the Financial Year 2025-26, which is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants(s) and the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) **("Registrar/RTA").**

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter is being dispatched to all those shareholders whose email addresses are not registered in the Company's records, providing the web-link with the exact path where the complete details of the Annual Report for the Financial Year 2025-26, including the Notice of the 19th AGM, is available. Shareholders may request a hard copy of the Annual Report, which will be provided upon such request.

The Notice and Annual Report for the Financial Year 2025-26 is also available on the Company's website at https://ideaforgetech.com/

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

ideaForge
Create. Inspire

BUILT DIFFERENT

ANNUAL REPORT

2025-26

www.ideaforgetech.com

A different idea of uncrewed aviation conceived over two decades.

A team, "built different", forging the path to an uncrewed future.

Shaping the market, Creating new customer segments, Solving real user needs, Inventing deep technology, and Cracking complex application problems.

ideaForge:

BUILT DIFFERENT

Drones became a household name in India after Operation Sindoor. Investment in dual-use drone technology is increasing, driven by rising geopolitical uncertainty and growing demand for unmanned systems. While the Napoleonic paradigm "An army marches on its belly" is still true, the nature of the armed forces themselves is changing. Today, armies run on remote warriors and smart, multi-role Drones.

ideaForge envisioned this change two decades ago and is one of the very few Indian deep tech companies that created the technology, transformed it into high performance products and scaled it to fulfill mission-critical use cases in both defense and civil sectors. In this Annual Report, we will dive deeper into the building blocks that make the company and explain why ideaForge is Built Different.

Contents

To view this report online and to know more about ideaForge, visit: www.ideaforgetech.com

BUILT DIFFERENT

At ideaForge, the need to be "built different", to drive the path of vertically integrated techstack comprising of hardware, software, and solutions and technology-led effort, was a part of the DNA to begin with building differently is a philosophy that we have followed since its inception:

A business built with, an indigenous R&D engine

that consistently converts deep technology capabilities into deployable products and scalable revenue.

- We chose to build indigenous and sovereign capabilities over importing, engineering over assembling, ownership over dependency, innovation over imitation
- We chose to embed intelligence in our platforms rather than just stopping at basic hardware

A business built on sovereign manufacturing, secure supply chain, and field-proven versatility
anchored by in-house capacities and engineering capabilities that ensure our platforms' reliable performance in some of the world's harshest operating conditions.

- We chose to own our manufacturing and develop secure supply chain, giving us control over security, quality, throughput, and the ability to scale on demand
- We engineer platforms that are versatile across missions and resilient in diverse environmental, terrain and operational conditions
- These choices mean customers can rely on us for their mission-critical requirements

A business built for power-law outcomes
where persistent innovation on trusted technologies and platforms lay the groundwork for long-term value creation.

- Instead of choosing the low value add "import, assemble, imitate" path, we chose the unconventional way
- We chose to build trust through meeting stringent customer demands before pursuing scale
- The result is that ideaForge is not just another drone manufacturing company but a trusted mission-advantage platform with a market-leading position and 19 years of engineering depth, operational validation, and indigenous capability

A business built to support compounding economics
driven by technology re-use, fleet expansion, and revenue from digital and physical services attach.

- We chose to architect platforms that can be re-used across products, programs, and customer relationships
- We chose to build services and software alongside hardware, creating multiple revenue streams
- Now that the markets are evolving, the capabilities that set us apart in the past now position us to lead in the future. It is not a pivot for us, but an inflection point

A business built with dual domain capabilities
from deep defense origins to scaled civilian impact, powering India's emerging low-altitude economy.

- We chose to build all platforms with defense-grade engineering requirements as well as civilian embodiments for diverse enterprise applications
- We have created a launchpad to build on our leading position in India and expand both horizontally and geographically

What next?

As we have indicated in our previous Annual Reports, the industry is now entering a decisive growth phase, where geopolitics is reshaping supply chains, defense forces are prioritizing trusted platforms with sovereign capabilities, and enterprise adoption is accelerating.

As this happens, the foundation that set us apart in the past now provides a strong structural advantage to capture evolving opportunities in the future.

We have the launchpad to consolidate our market position in India and expand both horizontally and geographically. We are positioned to accelerate growth, strengthen the nation's defense and industrial ecosystem, and create value for all stakeholders.

THE INDUSTRY AT AN INFLECTION POINT

Over the past year, the unmanned aerial vehicle (UAV) industry has changed, fundamentally and rapidly. The convergence of four structural forces is driving this transition. These forces are expected to shape industry structure and increasingly differentiate scaled, trusted and integrated players.

1

DEMAND SOPHISTICATION

Customers' demands have evolved from assembled hardware to sophisticated mission systems, with mandates for electronic warfare (EW) resilience, autonomous swarming, AI-driven decision-making, seamless C4ISR integration, and other technologies.

2

SOVEREIGNTY IS NON-NEGOTIABLE

Rising geopolitical tensions and deglobalization are making indigenous capability and supply chain security a mandate. Nations and enterprises are actively reducing dependence on foreign or unfriendly nations.

3

REAL-WORLD DEPLOYMENTS AS BENCHMARK

UAV deployments across the Ukraine-Russia conflict, Operation Sindoor, and cross-border operations have exposed the gap between trade-show prototypes and battle-tested mission-ready platforms. Credibility has thus become a new entry barrier.

4

INTELLIGENCE AT THE NEW VALUE LAYER

Hardware commoditization is accelerating, while value is concentrating in complex subsystems, integrated systems, software platforms, and outcome-based services.

THE RESULT

Power-law dynamics emerge, with a limited number of proven platforms positioned to capture disproportionate value in selected mission-critical use cases.

WHY?

Trust compounding over repeated deployments	Learnings from operational data	High switching costs post system integration	Integration and certification barriers

Company Overview

ideaForge: BUILT FOR THE FUTURE

MARKET LEADERSHIP

#3
globally in dual-use UAVs (civil and defense)[1]

NATO Recognition
Received NATO Stock Number (NSN) for SWITCH and Q6

UAV PIONEER & MARKET SHAPER

ideaForge is a pioneer and a market leader in the Indian UAS market with one of the largest operational presence of indigenous UAVs in India. Over a period of 19 years, we have consistently anticipated evolving industry needs and launched pioneering solutions rooted in our core technological capabilities.

Each day, we continue to transform the industry with our future-focused vision and indigenous innovation. Our contribution extends far beyond products to creating meaningful impact for customers and for the nation. Whether strengthening border security or elevating governance capabilities, improving situational awareness or advancing digital mapping, carrying out inspections or enabling safer, more efficient operations across sectors, our UAVs are built to ensure success in real-world missions.

With strong innovation and technological foundations, proven field performance, and a vision of integrating UAVs into national infrastructure, ideaForge is future-ready and well-positioned as a compelling long-term growth and value-creation opportunity.

[1] *Drone Industry Insights Report 2024*

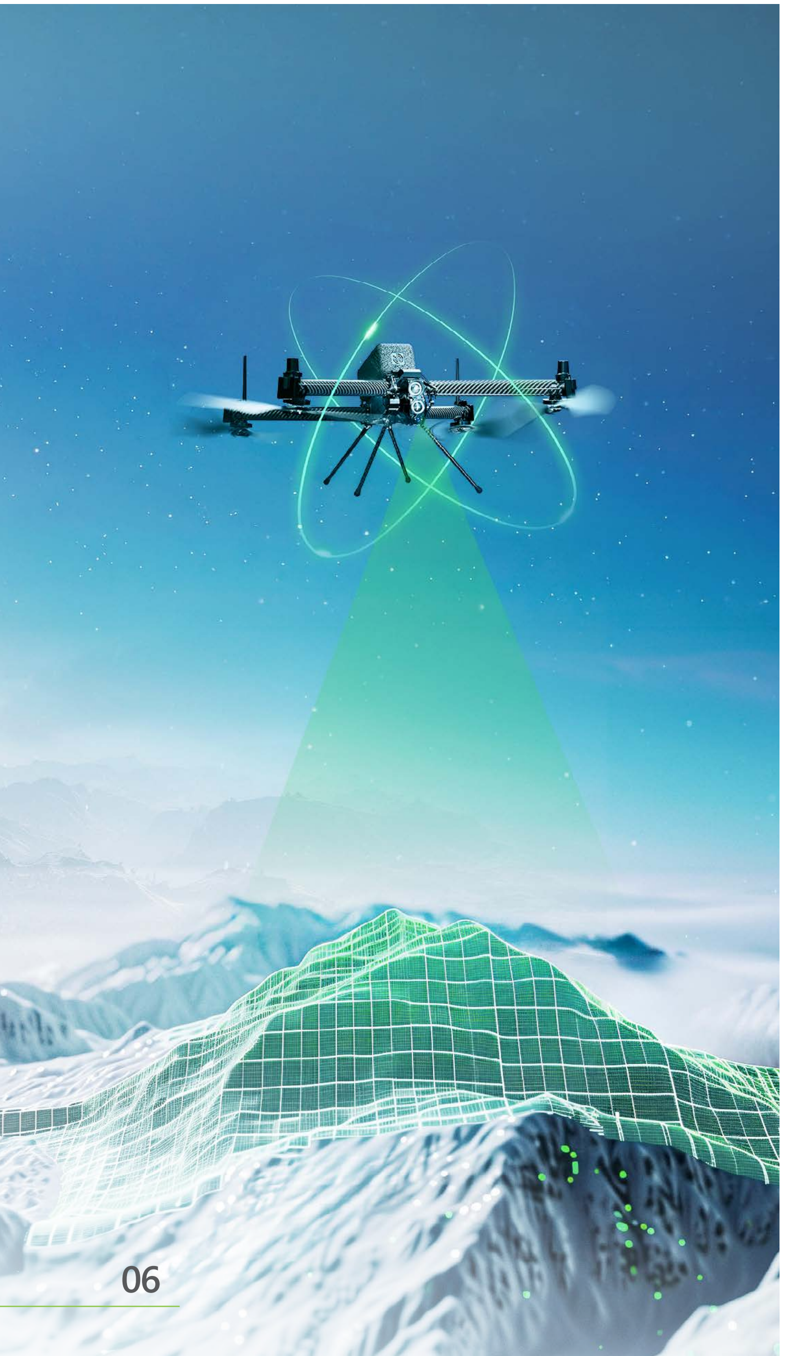
DNA OF INNOVATION

Performance
Our high performance UAVs deliver high endurance and performance for every gram of weight put in the air, offering longer flight time and data-driven insights, setting them apart in the market.

Reliability
Our UAV systems are engineered for reliability and undergo rigorous testing. They operate reliably in some of the harshest environments and offer customers the competitive total cost of ownership (TCO).

Autonomy
Our intelligent onboard software ensures adaptability to dynamic real-world situations and terrains, enabling fully autonomous operations so users can focus on the mission rather than piloting.

Resilience
Our UAV systems are designed to operate in contested and unpredictable environments, with electronic warfare resilience capabilities and robust system architecture ensuring uninterrupted mission performance.



Vertically integrated
We have end-to-end capabilities, right from designing to engineering, manufacturing, payload and software integration, deployment, and lifecycle support. This drives operational efficiency and enables delivering high-quality, high-performance, customized UAVs at unparalleled speed.

Indigenous IP at the core
With 112 patents, we have among the highest levels of indigenization built around highly secure technology and trusted by customers for critical missions. We build our own sub-systems, firmware, and full software stack, ensuring IP compounding with every product generation.

Technology maturity
Our expertise spans AI on the edge, cloud analytics, electronic warfare resilience (including communication and navigation resilience), payloads, radio communication, computer vision, and composite material science, among others. Integration of these technologies enables our platforms to compute, analyze, and decide in real-time; advanced intelligence capabilities.

Field Proven
We have one of the largest operational presence of indigenous UAVs across India, with ideaForge drones taking off less than every three minutes and customers completing one million flights. Rigorously tested and proven in critical, real-world missions, our platforms deliver long endurance, adaptability, and reliability across some of the harshest terrains and conditions. This battle-and mission-tested pedigree sets us apart.

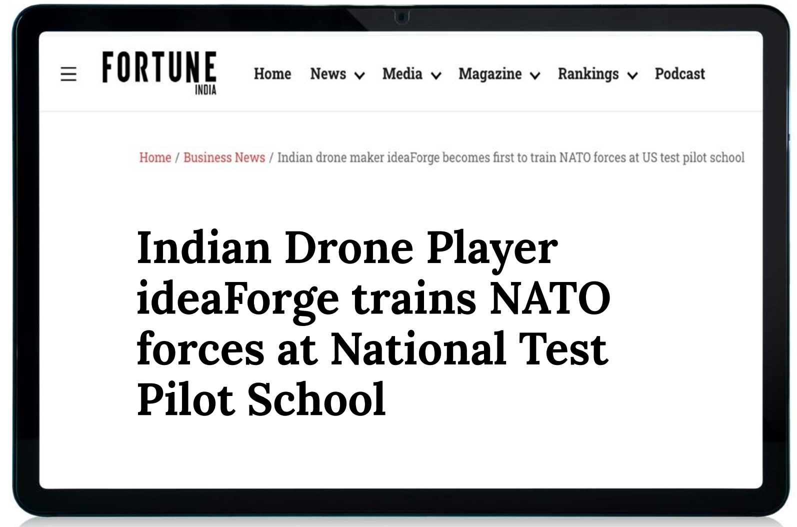
GLOBAL MARKET EXPANSION WITH STRATEGIC VENTURES

ideaForge Technology Inc.

Our wholly-owned U.S.-based subsidiary, which serves as a strategic hub for marketing and promoting our UAV products and services in North America, the largest and most mature UAV market globally. It has a dedicated business development and sales staff.

Elite pilots from NATO get trained on ideaForge systems

During the year, ideaForge trained NATO military personnel at the National Test Pilot School in the United States. This milestone reflects the operational maturity of our platforms and the growing global trust in ideaForge's and India's indigenous defense technologies.


FORTUNE INDIA
Home News Media Magazine Rankings Podcast
Home / Business News / Indian drone maker ideaForge becomes first to train NATO forces at US test pilot school

Indian Drone Player ideaForge trains NATO forces at National Test Pilot School

Purchase order from Law Enforcement Agency

Lamar Consolidated Independent School District (CISD) Police Department, Texas placed a pilot order for deployment of NDAA-compliant SWITCH and Q6 V3 UAVs to provide surveillance coverage across 20–25 schools and monitoring campus infrastructure enabled by cutting-edge technology and data analytics.

CUSTOMER SEGMENTS WE SERVE

We cater to B2G and B2B customers for both defense and civil applications. Our customer segments include:

Defense and homeland (B2G)	Military Homeland security agencies Law enforcement units	**Applications:** Anti-terror security and surveillance, border security, counterinsurgency, crime control
Civil Government Agencies (B2G)	State and central government departments Survey and land administration authorities Forestry and environmental agencies Disaster management authorities	**Applications:** Precision agriculture, GIS, traffic/crowd monitoring, disaster management, site inspection, terrain mapping
Enterprise and Industrial Clients (B2B)	Mining companies Energy and utilities Logistics and warehousing	**Applications:** Terrain mapping, stockpile volumetric estimation, surveying, surveillance of hazardous areas, inspection and maintenance of assets, monitoring

Built different with

SOVEREIGN ASSURANCE

Technology sovereignty is no longer a preference, but a mandate. Geopolitical fractures, export controls, and supply chain weaponization have materially altered how UAV systems are evaluated by Defense and institutional buyers. Contracts are no longer awarded based only on product performance. Buyers now ask harder questions: Who owns the Intellectual Property? How secure is the supply chain, and who controls it? Can the Company deliver if a foreign vendor terminates access tomorrow?

Even as the industry began to recognize these risks, ideaForge has spent nearly two decades reducing exposure to these risks by building sovereign and indigenous capabilities. That is a competitive edge.

BUILT ON INDIGENOUS FIRST PRINCIPLES

ideaForge, since its inception, chose to build core UAV technologies from first principles in India, rather than relying on assembling imported kits and licensed subsystems. This approach created system ownership across flight control, payloads, communications, navigation, software and manufacturing.

In a market shifting from hardware products to mission platforms, this depth of indigenous capability enables:

- Producing end-to-end mission systems whose performance, security, evolution, and cost are controlled in-house
- Operational trust with supply-chain independence and end-to-end manufacturing control

CAPABILITIES BUILT ACROSS THE UAS VALUE CHAIN

Hardware and Payload ecosystem

- UAVs across multiple weight classes and endurance categories
- Daylight (EO), thermal (TI), integrated EO/TI sensors, photogrammetry, LiDAR, hyperspectral and multispectral, SAR, megaphones, and delivery payloads

Software & Embedded Sub-Systems

- Mission control: BlueFire Touch (for managing UAVs and autopilot sub-systems) and BlueFire Live (for real-time streaming and payload control)
- On-edge Intelligence: Autopilot and related software (pre-flight checks for autonomous flights) and Edge-AI models (for multiple analyses)
- Resilient Communication and Navigation: for missions in GNSS-denied environments (jamming & spoofing), resilient communication through network of radios and data links to operate against jamming.
- Data intelligence: FLYGHT Cloud (for data processing and workflow integration), GIS Pro (high-resolution mapping) and Surveillance Pro (advanced image intelligence with target tracking)

Drone as a Service (DaaS)

- On-demand drone-based services to access UAV capabilities without hassles of ownership

Combat Capabilities

- Already developed building blocks such as airframe, propulsion systems, electronics/intelligence, resilient navigation and communication, etc.
- Capabilities like targeting are under development
- Munition supply through identified partners and munition integration through collaboration

Distribution & Lifecycle Support

- Global network of over 200+ distributors and channel partners for deployment and maintenance
- After-sales services: training and product support, expert consulting, warranties, repairs, and fleet maintenance
- Subscription-based UAV support service (iFCare 360)

BUILT WITH R&D AS THE ENGINE OF INDIGENIZATION

Our large and sustained investments in R&D are integral to transforming indigenization from intent into platform-level advantage and strengthening sovereign capabilities. These efforts are led by four in-house product development centers in India, equipped with the latest hardware and software tools and a 300+ member R&D team. These centers combine multiple years of know-how with rapid design, prototyping, and extreme-environment testing to push the frontiers of what indigenous platforms can do. We also collaborate with Indian research institutions and integrate customer insights to scale innovation efforts.

BUILT FOR SUPPLY CHAIN SOVEREIGNTY AND DELIVERY CREDIBILITY

Beyond technology ownership, the ability to manufacture at scale is essential for mission-critical industries. We achieve this through vertically integrated production facilities with demonstrated throughput capability and no dependence on external contract manufacturers for drones or constrained supplier prioritization. This ensures complete control across the manufacturing lifecycle and helps mitigate supply-chain disruption risk. We have also delinked our supply chain of critical components from land-border-sharing countries to reduce data-security and cybersecurity risks.

Key features of our facilities include:

Advanced infrastructure

- Purpose-built and equipped with modern equipment, advanced technologies, and semi-automated systems
- Enables manufacturing a wide range of innovative, high-quality products with flexibility to meet evolving demand scenario

Quality Excellence

- AS9100D, ISO 9001:2015, ISO 27001:2022 accreditations
- Industrial License from the Department for Promotion of Industry and Internal Trade (DPIIT) mandatory government permit required to manufacture specific strategic, hazardous, or health-sensitive products
- Dedicated quality engineering teams for rigorous testing, inspection, and validation, supported by advanced testing infrastructure to stringent performance and reliability standards

Operational Excellence

- Adopted operational practices, like automation, lean manufacturing, streamlined production workflows, and ERP-driven planning. This ensures a high efficiency level, production scalability, and timely deliveries

Indigenized for dependable delivery

- Progressive localization of supply chain
- Partnerships with multiple vendors from friendly nations for critical components
- Reduced exposure to restricted or adversarial geographies
- Component-level traceability
- Scalable production architecture aligned with defense procurement norms

BUILT WITH INDIGENOUS TALENT AS STRATEGIC CAPITAL

Technology sovereignty is ultimately built on human capability: the engineers who design, evolve, and secure it. We have therefore nurtured a generation of homegrown engineering talent. This enables indigenous ownership of IPs by in-house teams, builds deep systems-engineering capability, and ensures long-term continuity of domain expertise. We continue to make deliberate investments in building India's next generation of UAV engineers.

Indigenization milestones

Indigenization depth

- 60% hardware localization
- 100% in-house software development

Manufacturing control

- Vertically integrated
- Multi-platform throughput capability
- Sourcing from trusted geographies
- Component-level traceability
- No dependency on external contract manufacturers or constrained supplier prioritization

Licensing independence

- No foreign licensing dependencies
- No export-control exposure
- No critical components from geographies of concern
- No vendor lock-in for core subsystems

Institutional validation

- DGQA, DGCA, NDAA aligned
- NATO stock numbers
- Indian defense forces, state police forces, central armed police forces, special forces, disaster management agencies and private enterprises

BUILT TO COMPOUND SOVEREIGN CAPABILITY

Our indigenization efforts create a durable, mission-ready advantage. It positions us to strengthen our platforms as well as India's UAV ecosystem over time.

Domestic vendor development

Partnering with Indian suppliers to retain critical know-how locally

R&D collaboration & autonomy roadmap

Continuous learning from operational deployments feeds next-generation design

Scaling indigenous manufacturing

Expanding production for quality, volume, and strategic control

Strategic partnerships

Defense and infrastructure collaborations to amplify system-level capability

Sovereign capabilities

A self-reinforcing ecosystem where technology, talent, and manufacturing compound to deliver sustained sovereign mission advantage

High-skill employment creation

Developing engineers and operators who sustain indigenous capability

DGQA: Directorate General of Quality Assurance, DGCA: Directorate General of Civil Aviation, NATO: North Atlantic Treaty Organization, CAPFs: Central Armed Police Forces

Built different for

MISSION CRITICAL OPERATIONS AT SCALE

In mission critical environments, there is limited scope for experimentation and failures. For such situations, the priority is clear: proven systems, reliable performance, and delivery credibility.

Once this is achieved, manufacturers and their systems attract institutional lock-ins because switching costs are high, time-consuming, and risky. This trust creates a powerful flywheel effect in fleet expansion and deeper ecosystem integration.

At ideaForge, our long operational history, validated deployments, and manufacturing credibility position us as a trusted player. Our track record of converting contracts into delivered systems positions us as the lower-risk choice when customers need operational capability, not laboratory promises.

OPERATIONAL VALIDATION AT SCALE

ideaForge's platforms, with one million successful flights and nearly two decades of continuous operational learning, are a hallmark of trust. Every deployment contributes operational data that feeds back into system design. This continuous learning cycle allows refining systems based on real-world insights, strengthening their performance, safety, and mission-readiness.

ideaForge UAVs are engineered to operate across extreme conditions and terrains. Whether operating in severe cold at high altitudes or scorching deserts, rugged mountains or coastlines, battlefield or industrial zones, our systems have consistently demonstrated endurance and adaptability. Our systems' proven versatility has earned the acceptance of national and international defense forces, reflecting sustained operational use rather than one-off deployments.

Mission-critical moment delivered

OPERATION SINDOOR

Battle-tested credibility is a phrase most companies use, but very few can claim it. For ideaForge, it is not a marketing claim, but an operational credibility earned in high-stakes Operation Sindoor (May-June 2025) where reliability was non-negotiable.

During this critical time, when immediate ISR and post-strike assessment were required at short notice, the Indian Army deployed ideForge's platforms that have been inducted in the forces after rigorous field trials. And we are proud that our systems delivered the stated outcomes, validating their combat-readiness while supporting armed forces in protecting the nation.

We remain committed to continually advancing our capabilities and being an integral part of serving India's evolving defense needs.

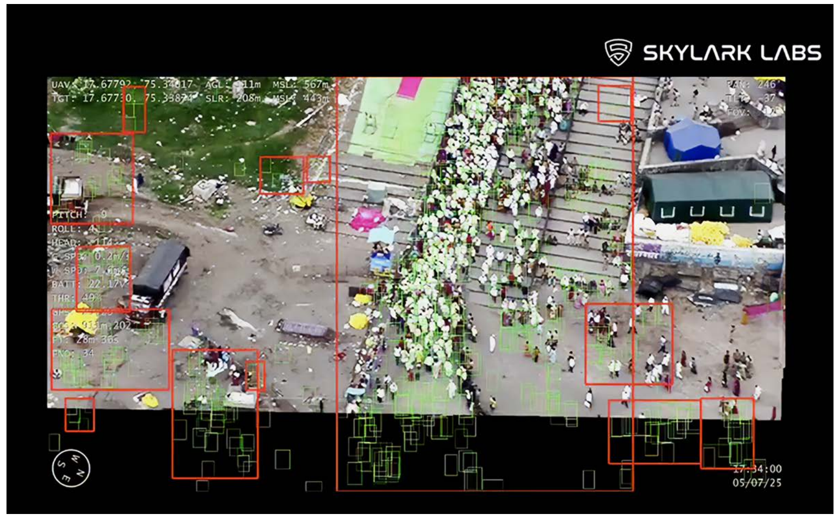
Built different with

ADAPTIVE INTELLIGENCE

The UAV industry is witnessing a shift in primary value components from hardware to the intelligence layer that powers it. Because a drone that only flies is just a tool, but one that thinks intelligently is a force multiplier. Real-time processing, autonomous decision-making, and the ability to convert flight data into actionable outcomes have become the new normal.

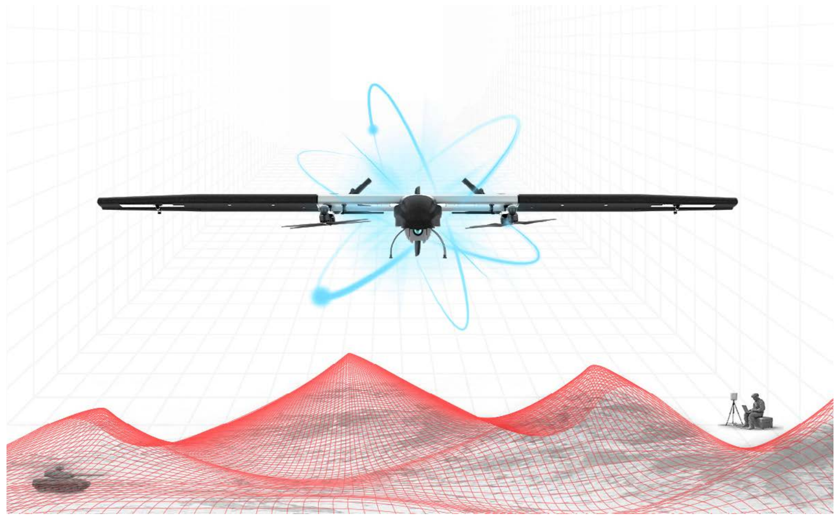
ideaForge recognized this early. When others were perfecting hardware, we also invested in software/intelligence stacks that drive real mission outcomes. That early conviction resulted in superior intelligence capabilities, while also helping create a powerful, irreplicable competitive advantage in multiple years and flight hours of operational data. This is a compounding asset that makes our AI models sharper and positions us at the forefront.

ideaForge puts intelligence in action



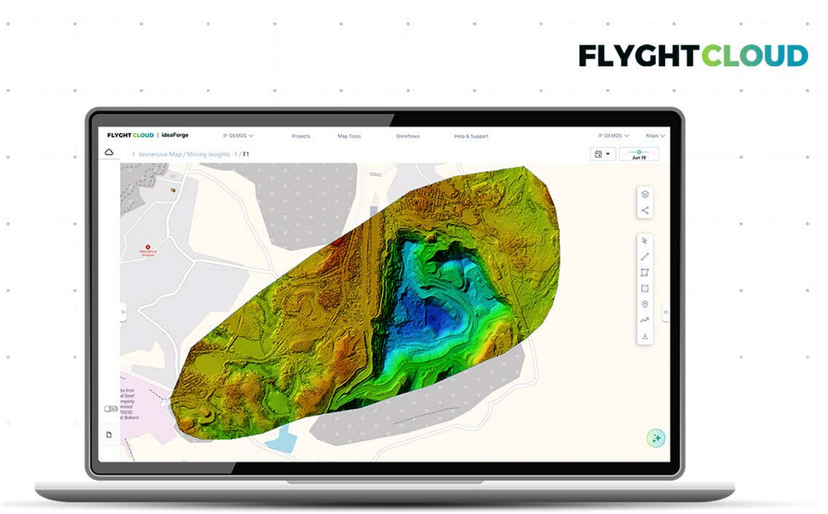
On-edge Intelligence

This technology involves embedding AI into the UAV platform for real-time, local processing of sensor data, even when connectivity with ground systems is limited. Our partnerships with AI domain expert players extend these capabilities. We have deployed edge compute capabilities over the past year to enable on edge intelligence for various use cases.



Resilient Communication and Navigation Autonomy

Modern-day battlefield conditions necessitate capability to operate in electronic warfare (EW) contested environments. GNSS-denied navigation, frequency agility, and operation under jamming, spoofing or signal degradation are baseline requirements of the forces around the world. Our platforms, with advanced communication methods, navigation algorithms and resilient autonomy capabilities, can support operations in such environments.



FLYGHT CLOUD Analytics

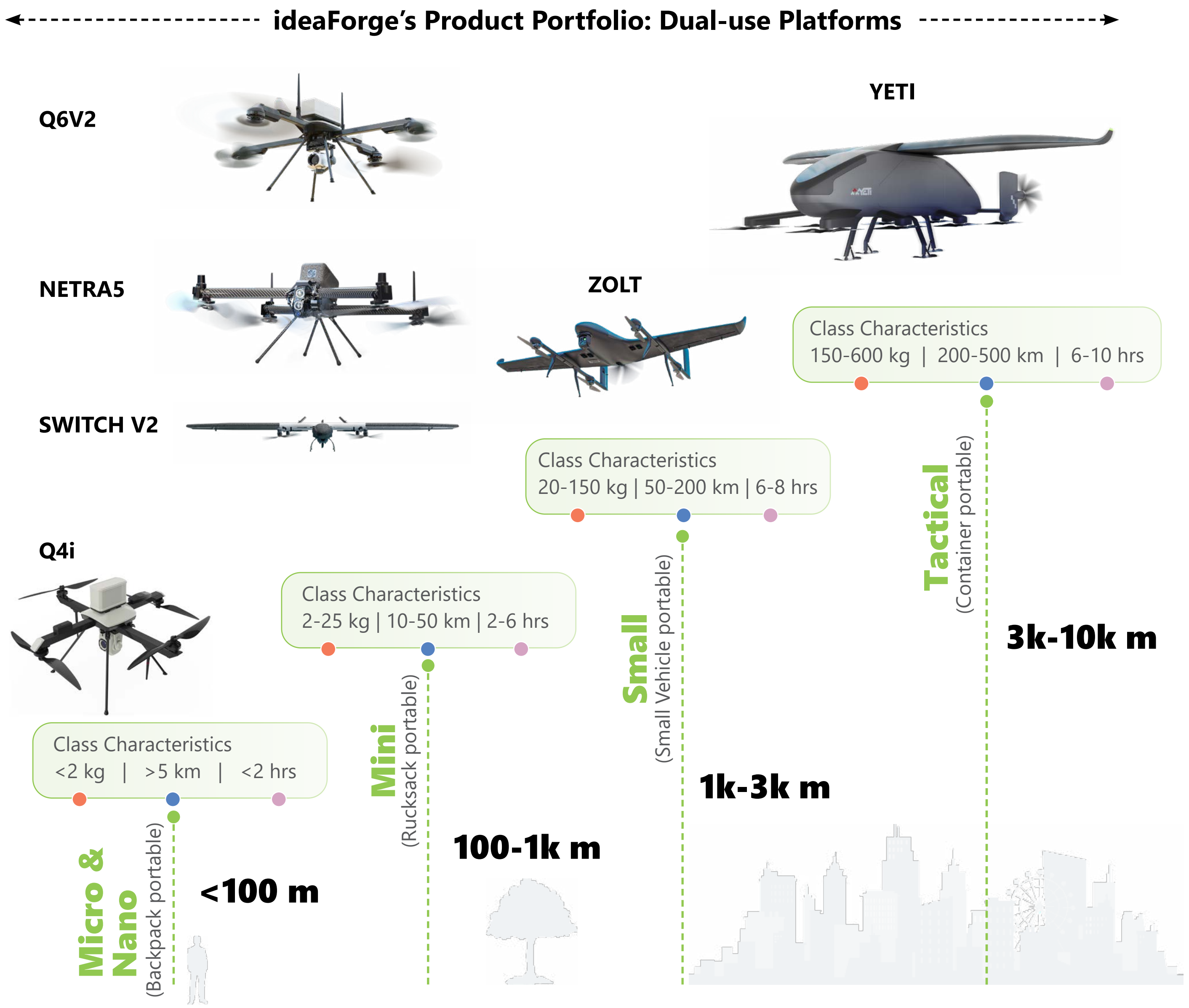
It is a pioneering data analytics platform, designed to convert raw flight data into structured analytics and insights that can drive outcomes. It enables automated processing, analytics, and integration with command systems for downstream use like surveillance, mapping, inspection, etc. Its unique marketplace allows customers to use third-party analytics plugins without additional app subscriptions. While most of the similar solutions have been limited to solving mapping use cases, we have also developed capabilities to serve surveillance use cases on FLYGHT. Using AI-powered analytics we have solved for video management features such as annotation, tagging, transcribing, and other critical features to draw insights from raw UAV data and help the user in secure evidence management, smart team collaboration, and case building.

Built different for

MISSION VERSATILITY AND SCALABILITY

Customers are increasingly seeking partners who can deliver across mission profiles, scale with evolving requirements, and ensure guaranteed execution.

ideaForge is precisely built for this reality. We bring in the advantage of being a single, integrated partner across the full UAV spectrum, from hardware to software and support services, nano to tactical UAVs, defense to enterprise applications. Our vertically integrated architecture further ensures control over design, production capacity, supplier relationships, and delivery timelines, giving us an edge over competitors. These strategic differentiators make us a preferred, one-stop partner in a market where few are trusted to deliver.

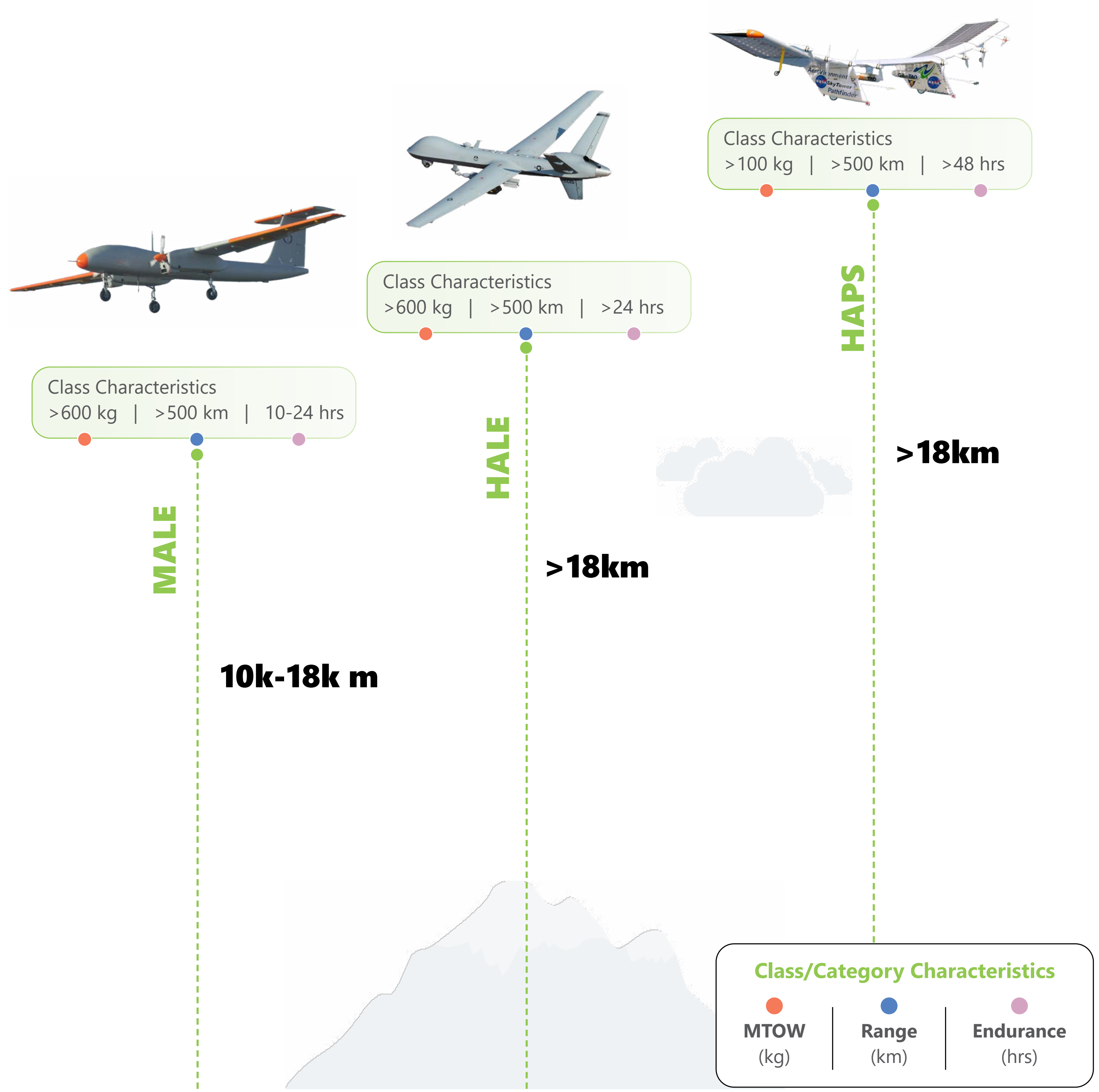


ideaForge PLATFORM BREADTH

Platforms engineered for every mission

We offer a complete range of UAVs, spanning multiple portability categories, operational categories, endurance levels, altitudes, and mission requirements, each optimized for specific mission profiles. From compact tactical systems to long-range, high-endurance platforms, our UAV solutions are built to address a wide spectrum of defense, homeland security, and civilian use cases.

Very few players possess the engineering depth, operational understanding, and integrated technology stack required to develop and deploy mission-specific platforms across categories. Such breadth makes us relevant across multiple operational environments and future use cases, expanding our market relevance and giving us a significant competitive edge.

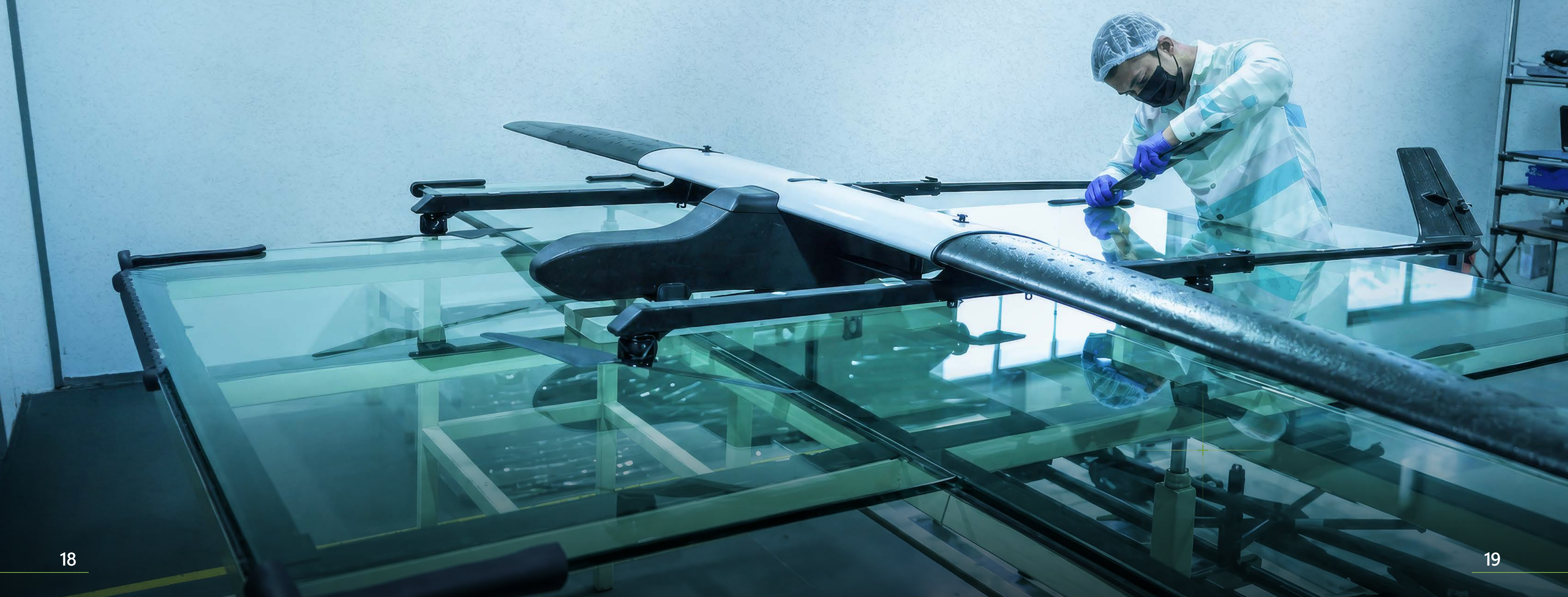


MANUFACTURING SCALABILITY

Our vertically integration and strategy to create and leverage the ecosystem production capacity, supplier relationships, and delivery timelines. This empowers us to rapidly scale across platform families. Furthermore, our facilities are designed for multi-platform throughput, allowing us to meet the diverse and evolving requirements of customers. These advantages give us an edge in the UAV industry, where manufacturing bottlenecks impact contracts.

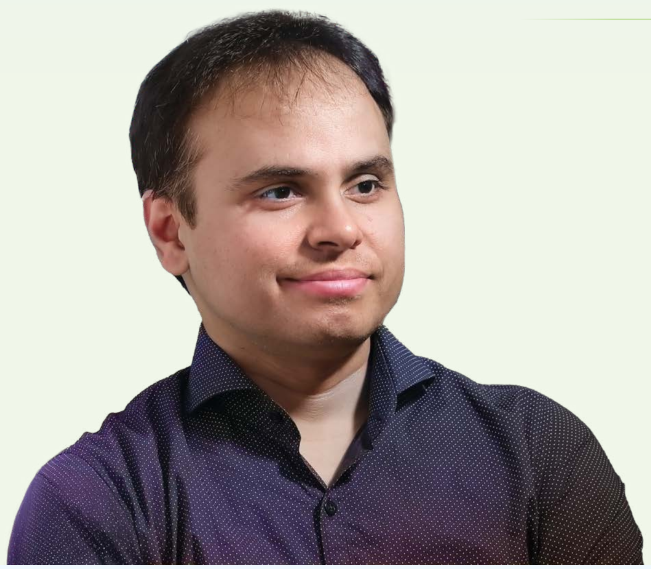
SUPPLY CHAIN SECURITY AND SOVEREIGNTY

In addition to our investments in developing in-house design and manufacturing, we have created the supply chain ecosystem to further our goals of data security and cybersecurity, protection against tech or components denial and greater indigenization.



Chairman's Message

A YEAR OF VALIDATION, RESILIENCE, AND RENEWED MOMENTUM



The opportunity in front of ideaForge extends well beyond defense. India's low-altitude economy is on the cusp of becoming a meaningful engine of productivity, with applications across infrastructure, agriculture, logistics, public safety, disaster response, and environmental monitoring.

Dear Shareholders,

FY 2025-26 was an important year for ideaForge. After a period of muted demand and delayed procurement cycles, the year brought clearer signs of market recovery, stronger recognition of indigenous UAV capabilities, and early validation of the investments we have made in the past few years. While the journey ahead remains long, the year strengthened our confidence that ideaForge is well-positioned for the next phase of growth.

In FY 2024-25, we had spoken about investing through a muted demand cycle by strengthening our platforms, expanding use cases, building technology depth, and opening new market access. FY 2025-26 saw several of these efforts begin to translate into stronger relevance, particularly in EW resilience, sovereign supply-chain assurance, successful development of platforms like ZOLT and SWITCH V2, drone intelligence through FLYGHT CLOUD, and early international engagement. Initiatives like the development of the logistics platform and broader enterprise adoption remain longer-cycle growth areas that we will continue to pursue.

For years, ideaForge has held a conviction that technology superiority, supply chain sovereignty, indigenous capabilities, preparedness for mission-critical moments, and intelligence will define the future of unmanned aerial systems. Developments during the year reinforced the relevance of this belief and highlighted the importance of sustained investment in sovereign, mission-ready technologies.

SOVEREIGNTY AND READINESS MOVE TO THE CENTER

The past few years leading to FY 2025-26 saw a shift in world order, with rising instances of conflicts, distrust, and deglobalization. Amidst this, one reality emerged unambiguously: that nations can no longer rely completely on foreign technologies for defense and strategic sectors. What was once a matter of cost and convenience is now a matter of sovereignty and survival.

In India, too, this shift became more visible. The aftermath of Operation Sindoor accelerated the focus on trusted, field-ready, and sovereign technologies, particularly in mission-critical categories such as UAVs. Policy and procurement changes are aligned with this shift. The Defence Procurement Manual 2025 pushed the entire ecosystem towards local development by eliminating global tenders for procurement below INR 200 crores. Also, the Delegation of Financial Powers to Defence Services (DFPDS) 2026 for the revenue procurement will support faster decision-making, greater operational readiness, and deeper participation by the domestic industry.

UAVs sit at the very core of these developments. UAVs, once considered as a tactical or event-based capability, are now becoming part of the core operating infrastructure for defense forces, homeland security agencies, public institutions, and enterprises. The reports of the capital procurement plan for drones worth INR 20,000 crores through Fast Track Procurement (FTP) emphasize the strategic importance of drones in the modern-day battlefield. Add to this, sovereign capability and supply chain security are no longer a preference but a baseline mandate, making them important for long-term success.

As this transition unfolds, the nature of demand is itself becoming more sophisticated. Electronic Warfare (EW) resilience, GNSS-denied navigation, software and adaptive intelligence, and combat-readiness have emerged as key components of orders. Customers no longer evaluate drones only on flight specifications, but on the basis of operational-readiness, reliability in difficult environments, equipment and supply chain security, data intelligence, and the ability to scale deployments.

These developments suggest that the Indian defense and UAV ecosystem is entering a more mature phase, with stronger demand visibility and a gradual move towards higher-value capabilities.

WHY WAS IDEAFORGE READY

ideaForge has been built with grit and perseverance. When we started this Company, none of the components that go into building a drone were commonly available in India. The easier path was to import and assemble components. Yet, we spent nearly two decades building an indigenous technology stack, deep engineering capability, field-tested platforms, manufacturing scale, and supply chain ecosystem from first principles. We consistently pushed the boundaries of innovation and technology to deliver better, end-to-end solutions for our customers. This allowed us to develop in-house solutions that pre-empt market needs, giving an edge to our customers in the field and to us in the market.

Consider our SWITCH UAV, which was the first unconventional fixed-wing VTOL Hybrid platform with vertical take-off and landing capabilities, built when the world still relied on hand-launched and runway-dependent drones for longer flight times. Fixed-wing VTOL Hybrid configuration has now become a standard ask by customers. Our investment in developing Electronic Warfare (EW) resilience began years before it became a battlefield necessity. After Operation Sindoor, the EW resilience and country of origin checks have become a baseline requirement. It was evident in Emergency Procurement's 6th cycle (EP6). ideaForge products not only passed stringent country of origin checks by the customer but also performed in EW environments and were then inducted by the forces. This marked a shift for EW resilience from being a developmental capability to an inducted reality.

ZOLT, our tactical platform, is shaped by a similar strategic intent. With order wins during EP6, it is already proving to be a capability in demand, with defense forces looking forward to combat-ready UAV platforms.

While the value of these choices was not always immediately visible, they are now beginning to strengthen our relevance in a market that increasingly values trusted, sovereign, and field-ready systems.

EXPANDING HORIZONS

The opportunity in front of ideaForge extends well beyond defense. India's low-altitude economy is on the cusp of becoming a meaningful engine of productivity, with applications across infrastructure, agriculture, logistics, public safety, disaster response, and environmental monitoring. Enterprise use cases such as mining, energy asset inspection, utilities, and industrial surveillance also offer strong potential because they are repeatable, productivity-linked, and can generate service-led revenue.

These areas are natural growth segments, and over time, the opportunity has evolved from hardware sales to outcome-based drone intelligence and end-to-end solutions across these sectors, thus creating potential for compounding value. Our investments in FLYGHT CLOUD strengthen this opportunity by empowering us to convert drone data into actionable insights for surveillance, mapping, and inspection.

Internationally, we have begun laying the foundation for a more credible and sustained global presence. Our joint venture in the United States, one of the world's largest and most mature UAV markets, has brought us closer to a large and strategically important customer ecosystem. This local presence will help navigate geopolitical uncertainties and trade-related complexities, and will also improve customer confidence and market access across allied markets.

Our first order in the American market and the opportunity to train the NATO forces are indicators of traction for our international strategy. Over time, the intent is to build credibility in allied markets, adapt to procurement systems, and demonstrate that Indian deep-tech can compete and win on a global stage.

VISION AHEAD

The progress of FY 2025-26 reflects the value of conviction sustained over long periods, often through uncertainty and changing market conditions. It gives us greater confidence in the foundation we have built, while reminding us that fast execution, continued discipline, and increasing customer trust will determine the scale of what comes next. I want to acknowledge the entire founding and the management team who have rallied together to make this possible.

The journey ahead is long. Our long-term vision is to serve India's defense and industrial needs, while building a globally respected mission-advantage platform company in unmanned systems, built on deep R&D, sovereign engineering, trusted deployment, and intelligence-led solutions. This will require the same conviction that has brought us this far, along with greater execution discipline as we scale across products, markets, and use cases.

As we grow, we remain committed to responsible and sustainable value creation, with a focus on long-term capability building, right resource allocation, and trusted customer outcomes.

I look forward to the continued support of all our stakeholders in this journey. I want to thank our customers, particularly the defense forces, for placing their trust in our platforms and technology when the stakes are high. I also thank our shareholders for staying with us through the cycles that this business inevitably brings.

Sincerely,

Srikanth Velamakanni

Chairman

Q&A with the CEO

BUILT DIFFERENT, READY TO SCALE

We closed the year with record annual order bookings of approximately INR 5,286 Mn across defense and civil customer segments, the highest annual order bookings in our nearly two-decade journey.

Q.

FY 2025-26 was a year of demand revival and strong execution for ideaForge. How would you assess the year?

FY 2025-26 was a year that tested the resilience of ideaForge and validated several choices we have made over the past two decades. As anticipated, the muted demand signals started rekindling in Q4 of the previous fiscal (2024-25) with the Emergency Procurement (EP5) cycle. This momentum strengthened further post-Operation Sindoor, with renewed defense budget allocation, a new Emergency Procurement (EP6) cycle, and most importantly, the clear customer ask and thorough investigation for secure supply chains from friendly nations and electronic warfare (EW)-resilience (Communication jamming resilience and GNSS-denied (jamming and spoofing) navigation capabilities).

This shift was important because it moved the conversation from general drone adoption to mission-readiness in contested environments. Procurement activity and demand for EW-resilient UAV technologies have been on the rise since, and ideaForge was well-positioned to respond because of the work we had already done in these areas.

We closed the year with record annual order bookings of approximately INR 5,286 Mn across defense and civil customer segments, the highest annual order bookings in our nearly two-decade journey. We are equally proud of the quality of the order book, with a significant quantum of orders for EW-resilient systems. This reflects the confidence customers place in our platforms, technology depth, supply-chain trust, and ability to deliver dependable systems at scale.

Equally importantly, we converted order booking momentum into execution. Shifting geopolitical conditions and conflict in the Middle East created supply-side constraints during the year. However, we were able to navigate these challenges because we had invested over the past few years in building capability and capacity, both in-house and across the supply ecosystem.

In Q4, we converted and delivered approximately 40% of our open order book of December 2025 and recorded our highest-ever quarterly revenue of INR 1,410 Mn. This helped the Company return to profitability. The significance of this achievement is more than quarterly performance. During an unfavorable market cycle, we continued building an edge through product and technology development, strengthening manufacturing capabilities, and maturing the supply chain ecosystem. When market conditions turned favorable, these investments allowed us to capitalise on the opportunity.

This strengthens our long-held conviction that prudent and disciplined resource allocation toward capability-building creates long-term value. At the same time, we are conscious that procurement timing, product mix, supply-chain volatility, customer acceptance cycles, and working-capital requirements will continue to influence the business. Our focus is therefore not only on growth but on making growth repeatable and profitable.

Q.

What enabled ideaForge to convert this demand revival into execution?

Our performance in FY 2025-26 was the result of strategic choices made over many years. We have built a competitive edge across product and technology development, manufacturing capability, supply-chain resilience, and customer delivery. These choices gave us the ability to respond when demand returned with urgency.

The first enabler is full-stack technology ownership. Since its inception, ideaForge has focused on building core technologies from the ground up. This approach gives us end-to-end control of the technology stack, including hardware, software, communication systems, payload integration, autonomy, manufacturing, and lifecycle support. In a category where requirements evolve rapidly, this control helps us respond faster and with greater confidence.

Our vertical integration is important not because every item in a UAV system is equally complex or needs to be built in-house. In fact, several parts of the UAV ecosystem like structural components, autopilot, propulsion, etc., are becoming increasingly commoditized, and we remain pragmatic in how we source and integrate them. The real advantage lies in owning the technically complex and mission-critical layers where differentiation matters: resilient navigation in GNSS-denied environments, resilient communication through radios and data links, secure command-and-control software, payloads, autonomy, analytics, and system-level design. Designing and building these layers in-house gives us cost competitiveness, technology sovereignty, faster customization, and stronger control over performance, security, and reliability. It also allows us to respond quickly when customer requirements evolve, as was seen during the EP6 cycle, instead of being constrained by off-the-shelf product roadmaps or external technology dependencies.

The second enabler was the ability to anticipate customer needs ahead of time. Our approach has been to closely observe global technology trends and geopolitical events and map them to solutions customers are likely to need. We had been developing and strengthening EW resilience, GNSS-denied navigation, secure communications, and contested-environment capabilities for the past few years. Based on learnings from Operation Sindoor, when the defence forces demanded EW resilience and GNSS-denied capabilities during the EP6 cycle, we not only demonstrated these capabilities during field trials and secured orders, but also delivered them on time, post contract award.

The third enabler was supply-chain resilience. In the past few years, through combined engineering and operations efforts, we have de-linked critical components supply chain from land-border-sharing countries and geographies of concern. This was important for data security, supply continuity, and customer confidence. When defense forces introduced stringent country-of-origin checks as part of qualification criteria, we were able to pass those tests and qualify for relevant opportunities.

The fourth enabler was manufacturing-readiness. We have invested significant time and resources in creating the right manufacturing capabilities and capacities. During the year, this helped us coordinate across engineering, operations, vendors, customer inspections, production-readiness, and acceptance processes within compressed timelines.

The result is an operating model that combines engineering ownership, trusted sourcing, manufacturing depth, and delivery discipline. FY 2025-26 validated that this model can give us resilience in tough periods and upside when market demand accelerates.

Q.

Which technology capabilities matured during the year, and how do they strengthen ideaForge's customer relevance?

FY 2025-26 was important from a technology standpoint because long-running investments matured into validated, commercially meaningful, and deployed capabilities.

The most significant advancement was the integration of EW resilience across our Intelligence, Surveillance, and Reconnaissance (ISR) platforms. We invested in this domain ahead of the market, building in-house solutions for resilient communication, GNSS-denied navigation, and protection against spoofing. During the year, these systems were validated through extensive field tests and are now being inducted into active service.

This matters because modern conflict environments are increasingly defined by electronic warfare. GNSS jamming, communication disruption, spoofing, and contested-spectrum operations are no longer edge cases. They are becoming central to battlefield requirements. In such conditions, UAVs must be able to operate with greater autonomy, communications resilience, navigation resilience, and mission reliability.

We also advanced the development of ZOLT, our tactical-class UAV platform, and carried out field trials and demonstrations in front of customers during the EP6 procurement cycle. ZOLT is designed for tactical roles where customers need endurance, payload carriage, resilience, and mission flexibility. In the aftermath of Operation Sindoor, as requirements for tactical UAV capabilities became more urgent, ZOLT was ready for demonstration and translated into orders worth INR 920 million.

YETI, our middle-mile logistics UAV platform, also progressed during the year through the building and testing of technology demonstrator TD0. Logistics remains an important opportunity in both defence and enterprise contexts, especially in challenging terrains where conventional infrastructure is inadequate or costly.

In addition to platform development, we demonstrated our products to U.S. Department of Defense customers in extreme cold weather conditions in Alaska. Our platforms have now flown at some of the highest altitudes in the world and near both the North and South Poles. These validations are important because customers in mature markets evaluate not only product features but also performance and reliability across demanding operating environments.

We also developed multiple differentiated capabilities such as ship-based take-off and landing, grenade dropping, multi-UAV operations (swarming), and advanced analytics on the FLYGHT CLOUD platform. Together, these capabilities strengthen our relevance across ISR, maritime operations, public safety, mapping, inspection, and emerging battlefield applications.

We have also started extending our technology base into combat drone capabilities, including loitering munitions, long-range strike platforms, and kamikaze systems. We have developed many of the necessary building blocks over the years, and with customers increasingly demanding such capabilities due to recent geopolitical developments, we are now driving their development through in-house efforts and strategic partnerships.

Over the next five years, our edge will be defined by multiple capability bets: EW resilience, intelligent edge autonomy, heterogeneous multi-UAV coordination, theater-level context awareness, resilient supply chains, and AI-first software platforms. The objective is to remain relevant across the full spectrum of defense, public safety, enterprise, and emerging low-altitude economy applications.

Q.

How is ideaForge building growth beyond its traditional India-defense base?

Diversification remains an important part of our long-term strategy. Defense will continue to be a critical growth driver, especially given the current focus on battlefield modernization, trusted UAV systems, and self-reliance. At the same time, we are building growth across geographies, civil applications, software-led models, and services to create a more resilient business over time.

Our international strategy progressed meaningfully during FY 2025-26. We formed a joint venture in the United States to build a credible on-ground operating footprint and engage more deeply with the North American defense ecosystem. The JV will support localization, compliance-readiness, customer proximity, and better market access. These are important requirements for participating in government procurement programs in the U.S.

Our Q6 UAV became the second platform in our portfolio, after SWITCH, to be allotted the NATO Stock Number (NSN). Both platforms are now eligible for inclusion in NATO and allied procurement systems, opening up international opportunities.

In addition to platform development, we demonstrated our products to U.S. Department of Defense customers in extreme cold weather conditions in Alaska.

We also secured our first order in the U.S. from the Lamar Police Department in Texas to support student safety and trained NATO forces at the U.S. National Test Pilot School. We also demonstrated our products to U.S. Department of Defense customers in extreme cold weather conditions. These developments validate our technology credibility and our ability to engage with sophisticated global defense and public safety customers.

Beyond the U.S., we laid the foundation for entry into the Japanese market through a strategic MoU with Digital Media Professionals Inc. to develop next-generation AI drones. Our global presence was further strengthened through participation in international defense and UAV events across allied markets in Europe, MENA, and Australia.

The next phase of international growth will focus on strengthening certifications and compliance-readiness, building local partnerships in strategic markets, demonstrating field-proven performance to defense and public safety customers, and scaling software-led and service-led models where applicable. Our long-term ambition is to make ideaForge a credible global UAV player with Indian deep-tech at its core.

On the non-defense side, our focus is on use cases that offer clear operational value and recurring demand. These include geospatial mapping, infrastructure inspection, public safety, disaster response, energy and utilities, mining, forestry, environmental monitoring, and law enforcement.

Geospatial mapping is one of the strongest areas. Drone-based data is increasingly relevant for land administration, infrastructure planning, construction monitoring, government programs, and large-scale digitization. The launch of Q6 V2 GEO at our annual customer event, PRAGYA, expanded our mapping capabilities into otherwise difficult terrains and conditions. Through Q6 V2 GEO, we also expanded our payload spectrum to include LiDAR, multispectral, hyperspectral, and colorised LiDAR sensing. With this, we now cover the full spectrum of aerial geospatial capabilities, positioning us strongly for large-scale digitization programs in India and global mapping applications.

Homeland security and law enforcement are also important areas. Police forces, paramilitary forces, and state agencies are increasingly using UAVs not only as incident-response tools but also for surveillance, situational awareness, public safety, and emergency response in time-sensitive scenarios.

Our intelligence and service layers are critical enablers in driving adoption across these applications. FLYGHT CLOUD enables conversion of drone data into actionable insights for surveillance, mapping, and inspection. FLYGHT, our Drone-as-a-Service (DaaS) deployment model, reduces upfront investment and fleet-maintenance complexity for customers. During the year, we deployed and scaled up DaaS solutions at multiple customer sites across industries.

In addition, our collaboration with C-DAC to integrate drones into India's emergency response network, Dial 112, opens a pathway for drones to become a standard layer in India's public safety infrastructure. This is the direction in which we see civil adoption scaling: not through standalone drone purchases alone, but through platforms, software, services, analytics, and integration into customer workflows.

Q.

What are ideaForge's priorities for FY 2026-27, and what gives you confidence despite the risks?

The UAV industry is entering a more constructive phase. Defense, civil, enterprise, and international customers are moving towards greater adoption of drones as critical operating infrastructure. Recent conflicts have fundamentally reshaped the role of UAVs in modern warfare, positioning them as mission-critical assets across ISR, target acquisition, end effect, post-strike assessment, communications, electronic warfare, logistics, and survivability.

As contested environments intensify, EW resilience and the ability to operate in GNSS-denied conditions have become essential capabilities. These developments are likely to accelerate UAV adoption across tactical ISR, loitering munitions, mini-UAVs, counter-UAS, long-range platforms, and other mission-specific systems.

India's push for self-reliance and next-generation battlefield drone capabilities, along with the global need for trusted UAV systems, creates a strong long-term backdrop. Against this context, our priorities for FY 2026-27 are clear.

The first priority is execution. We enter the year with an opening order book of approximately INR 3,140 millions. Converting this into revenue with discipline, quality, customer satisfaction, and working-capital control will be our immediate focus.

The second priority is technology leadership. We will continue investing in differentiated capabilities such as EW resilience, multi-UAV autonomy, AI, secure communications, GNSS-denied navigation, payload flexibility, and next-generation platforms. We will also work towards advancing ZOLT and YETI along their development arcs, while building competencies for combat UAVs.

The third priority is emerging defense opportunities. We will play in areas such as tactical UAVs, loitering munitions, long-range strike systems, and other combat drone capabilities, where our technology foundation provides us with a credible right to compete.

The fourth priority is diversification. We will continue building civil, enterprise, software-led, service-led, and international opportunities through platforms, DaaS, analytics, and partnerships. Over time, this should help reduce dependence on any single segment and create more repeatable demand streams.

Our confidence comes from the convergence of external tailwinds and internal execution capabilities. For nearly two decades, we chose to build internal capabilities, engineer our own hardware, and create our own technology stack.

Underpinning this is our IP portfolio with 112 global patents and a vertically integrated manufacturing model supported by a resilient supply chain. These choices reduce execution risk and improve responsiveness. They also create a competitive moat that cannot be built overnight.

There is also proof that our operating model can work at scale. In challenging times, our systems, partnerships, and people performed the way they were designed to. The task before us now is to make this performance more repeatable and profitable, with a sharp focus on deep innovation, agile execution, and on-time customer delivery.

Customers choose ideaForge because mission-critical deployments demand more than a working prototype. They require platforms and solutions that have been tested repeatedly, deployed at scale, supported through their lifecycle, and trusted in difficult operating environments.

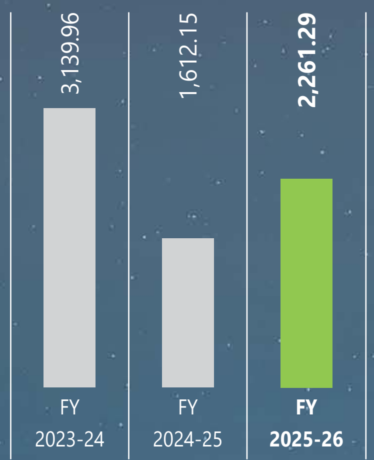
Our portfolio combines hardware, payloads, software, services, and analytics. Our platforms have now flown at some of the world's highest altitudes and near both the North and South Poles, completing over one million cumulative end-customer flights till date, including over 250,000 in FY 2025-26 alone. Every one of those flights reflects operational learning, customer trust, and reliability built through real missions in real conditions. This feedback loop compounds into better software, better products, and stronger reliability.

That said, we remain mindful that execution risk, supply-chain volatility, product mix, procurement timing, and working-capital cycles will remain part of the business. None of these risks can be ignored. The opportunity ahead is significant, but it will reward companies that combine technology depth with execution discipline.

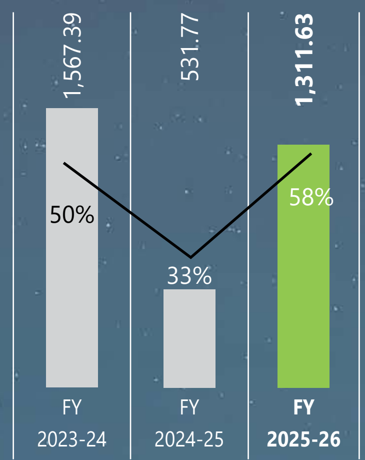
ideaForge is built differently. That difference is now becoming a defining strength: deep technology ownership, field-tested platforms, trusted supply chains, lifecycle support, and long-term conviction. The years ahead will demand the same discipline that brought us here, and our focus is clear: execute well, scale responsibly, and create sustainable value.

PERFORMANCE ANCHORED IN RESILIENCE

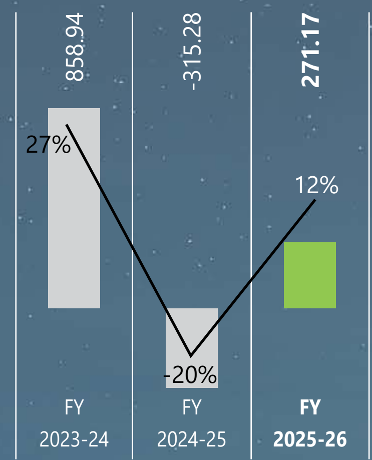
Revenue from Operations
(INR Million)



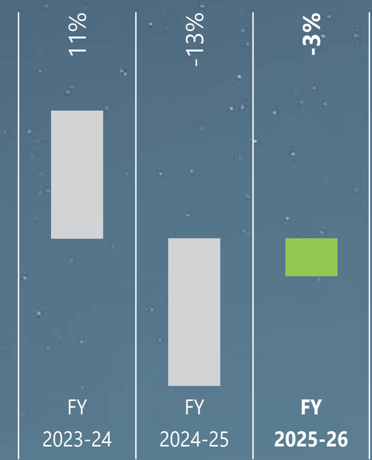
Gross Profit and Margin
(INR Million) (%)



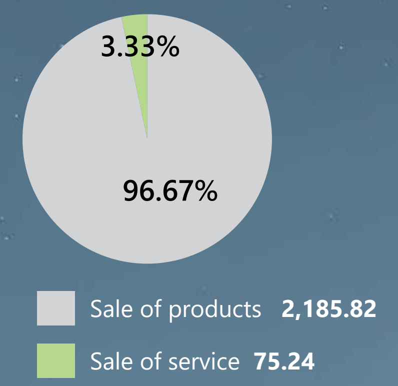
EBITDA and Margin
(INR Million) (%)



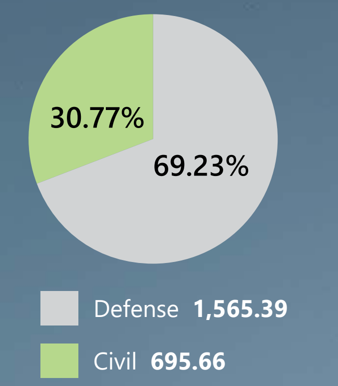
Return on Capital Employed (ROCE) (%)



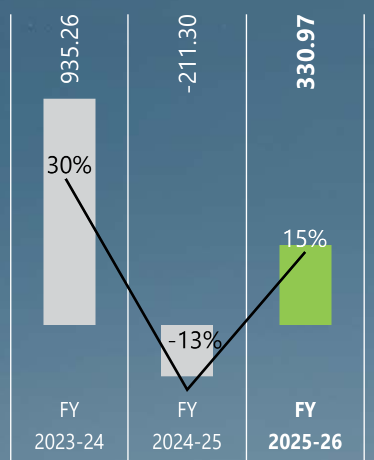
Revenue mix Split by business lines (INR Million)



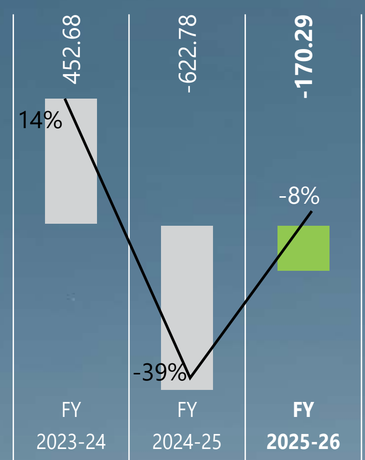
Split by customer category
(INR Million)



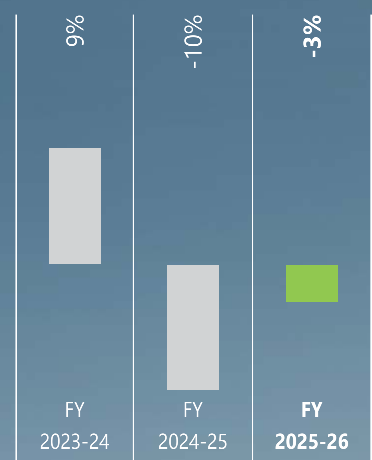
Adjusted EBITDA and Margin
(INR Million) (%)



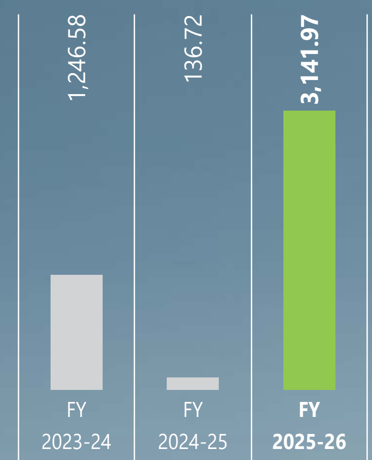
PAT and Margin
(INR Million) (%)

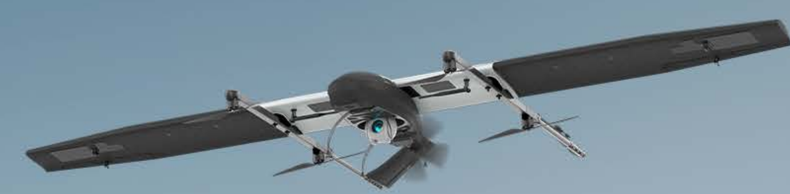


Return on Equity
(%)



Order Book
(INR Million)





Environment

ENGINEERING RESPONSIBILITY INTO EVERY FLIGHT

Operating at the intersection of engineering and technology, ideaForge is positioned to influence environmental outcomes both within its own operations and across the ecosystem we serve. From operating efficiently to using resources responsibly and integrating stewardship in product designing, we are building an environmental framework calibrated for a deeptech organization.

CLIMATE-CONSCIOUS OPERATIONS

We have adopted a structured approach to operational discipline and energy efficiency, which has reduced environmental footprint across manufacturing, product development, and logistics operations. Some of the key initiatives include:

Energy efficiency and optimization

We have optimized energy consumption in manufacturing operations through energy-efficient machinery, LED lighting systems, and regular maintenance of machinery, electrical panels, compressors, and utilities to minimize energy losses and enhance performance. Manufacturing processes are continually optimized to reduce energy consumption, material wastage, and operational inefficiencies.

Energy-saving practices such as switching off idle equipment, optimizing air-conditioning usage, and controlling compressed air leakage are implemented to reduce energy wastage. We have further strengthened energy performance through several technical improvements such as:

- Use of APFC panels and capacitor banks to maintain an optimal power factor across electrical systems, reducing reactive power losses
- Enhanced electrical earthing through comprehensive maintenance across all distribution boards and equipment, reducing electrical losses and improving safety system reliability
- Implemented a manifold fume extraction system, allowing a single extractor to serve multiple workstations simultaneously, reducing equipment requirements and lowering total energy consumption

In addition to this, we educate and encourage employees to follow energy conservation practices such as switching off lights and equipment when not in use and reporting energy losses.

Energy monitoring and control

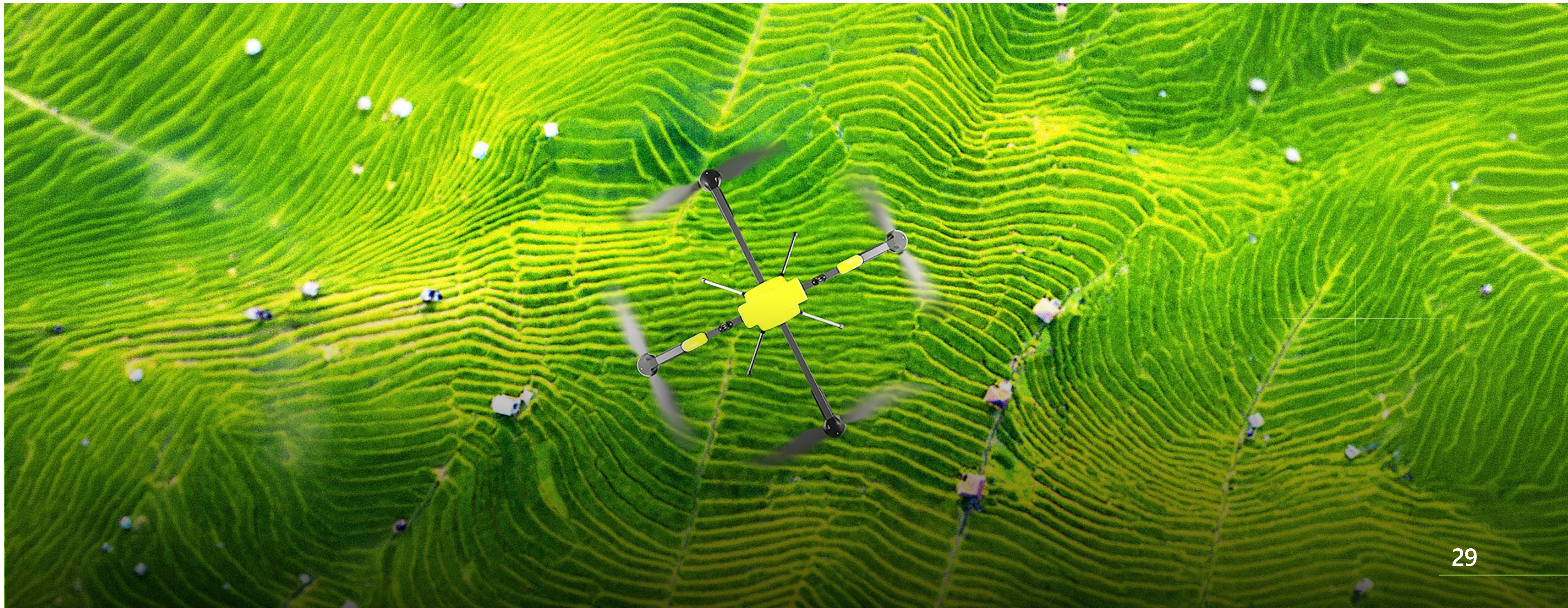
Equally important is periodical monitoring of energy consumption to identify improvement opportunities. We have installed motion sensors to eliminate idle energy use, and energy meters on equipment like dust collectors and air compressors to enable effective monitoring.

PRODUCT STEWARDSHIP

Product engineering at ideaForge extends beyond delivering high-performance to enabling measurable environmental benefits. From lowering emissions to biodiversity protection, our innovation supports advancing sustainability outcomes.

Where ideaForge products create environmental value

Greening mobility	Engineering efficient product platforms	Biodiversity monitoring and conservation
Our battery-operated UAVs support replacing fuel-intensive helicopters and ground vehicles across logistics, infrastructure, and surveillance, while delivering the same LiDAR, thermal mapping, and aerial surveillance tasks.	Our NETRA and SWITCH UAV platforms are lightweight, hybrid-VTOL systems engineered for best-in-class flight endurance (90+ minutes in a single charge) for their weight class globally.	Our smart forest solutions and the FLYGHT CLOUD platform support natural ecosystems monitoring • Thermal imaging for early hotspot detection and wildfire tracking • Full Motion Video with ArcGIS for animal tracking and anti-poaching • AI detection for encroachment and afforestation tracking
Impact **Zero** direct emissions **Lower** fossil fuel consumption	**Impact** **Reduced** battery cycling frequency **Lower** resource consumption across the product lifecycle	**Impact** **Enhanced** ecosystem protection **Reduced** deforestation risk



WASTE MANAGEMENT ACROSS THE PRODUCT LIFECYCLE

We have a structured waste management system that governs both manufacturing waste streams and end-of-life drone components. These practices are aligned with applicable regulations, including the E Waste (Management) Rules, 2022, Battery Waste Management Rules, 2022, and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Key efforts include:

- **Waste segregation at source:** All waste at the point of generation is categorized into electronic waste, batteries, recyclable materials, hazardous waste, and general waste for safe handling and responsible disposal.
- **Extended Producer Responsibility (EPR):** Ensuring compliance with EPR requirements, whereby electronic waste, used batteries, and hazardous manufacturing by-products are disposed exclusively through MPCB-authorized recyclers and waste management agencies.
- **Safe storage and record management:** Designated waste storage areas are maintained with proper labeling, containment, and safety controls. Waste generation, storage, and disposal records are maintained to ensure traceability and regulatory compliance.
- **Reduce and recycle:** Minimizing waste through process optimization, reuse of materials wherever feasible, and employee awareness programs to encourage responsible waste handling and recycling practices.
- **End-of-life disposal:** Defined procedures for the disposal and recycling of drone components at the end of their lifecycle in accordance with applicable environmental regulations.

WATER AND WASTEWATER MANAGEMENT

Water consumption at ideaForge is limited to drinking, handwashing, and sanitation purposes. We have implemented targeted conservation measures, such as using water-saving fixtures like low-flow taps, motion sensor taps, and efficient flushing, to minimize usage. Regular inspections are conducted to identify and rectify leakages in taps and plumbing systems, preventing water wastage. We also encourage employees to responsibly use water in daily practice.

Wastewater generation is restricted to domestic sources, specifically washrooms and handwashing areas. This wastewater is safely discharged through the authorized municipal septic system. We are also a member of the Common Effluent Treatment Plant (CETP), ensuring that any wastewater generated is treated and disposed of through an approved facility in compliance with applicable environmental regulations.

Social – Employees

BUILDING TALENT FOR DEEP-TECH LEADERSHIP

Our people philosophy is anchored in building deep, future-ready capabilities with a focus on home-grown leadership and targeted lateral expertise. This has helped create a multi-disciplinary engineering talent base that supports innovation and execution at scale. Our continuous investments in capability building, combined with a culture of ownership, position us distinctively in an evolving landscape.

Workforce

98%	90%	15,000+
Instructor-led training coverage	Learner feedback score	Courses via LinkedIn Learning

BUILDING CAPABILITY AT SCALE

We have adopted a focused talent acquisition strategy to strengthen our product development capabilities, support innovation, and ensure leadership in a dynamic environment. We hire specialized professionals in UAV design, embedded systems, avionics, and autonomous technologies. Our recruitment efforts balanced experienced professionals from aerospace, robotics, and defense sectors alongside young engineers from leading Tier-1 technical institutions.

At the same time, we emphasize internal capability building and continuous skill development to ensure talent retention and support long-term career development for high-potential employees. We ensure this through structured internal training programs, Individual Development Plans to map personalized career growth paths, and providing access to continuous learning through the LinkedIn Learning platform.

These efforts have helped build a strong multidisciplinary engineering team, with the ability to retain specialists in a market where such talent is in acute demand.

ADVANCING ENGINEERING EXCELLENCE

We adopt a holistic learning and development (L&D) approach, with several programs targeting skill building across technical, behavioral, and safety & compliance domains. This ensures alignment of workforce development with both product requirements and organizational culture.

Our holistic learning and development approach

Technical training programs	Behavioral training programs	Safety and compliance training programs
Training in GPS Essentials, Creo, Structural Analysis of UAV Design, and BVLOS Operations, to equip engineers and managers with skills that translate directly to the product development cycle.	Proactive communication and building trust interventions, to reinforce our culture of collaboration and high-accountability.	Covering critical areas organization-wide

Leadership development

We support leadership capability development through programs like Career Design Lab, Driving Outcomes: Project Management for Leaders, Individual Development Plan sessions, and structured LinkedIn-based learning. Together, these prepare high-potential employees for future leadership roles, building a sustainable internal pipeline for long-term growth.

Industry-Academia Collaboration

We have entered strategic collaborations to strengthen our skill-building ecosystem. These include:

- Partnerships with ITI institutes across the Mumbai Metropolitan Region to build a steady technical talent pipeline
- MoUs with multiple universities to deepen collaboration in emerging technology domains
- Structured skill programs under National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS) to deliver hands-on industry exposure and workforce-readiness for young professionals

Impact of learning initiatives

- Instructor-led training achieved a unique learning coverage of 98%, with learner feedback scores of 90%, reflecting strong workforce participation and effectiveness of program design
- Employees enabled with self-paced and continuous learning through 15,000+ courses on LinkedIn Learning
- Stronger capability outcomes: Deeper technical expertise I Improved quality and compliance awareness I Efficient product development processes I Better execution efficiency I Improved design-to-production alignment

SAFETY CULTURE AS A COMPETITIVE COMMITMENT

The safety and well-being of our people is central to our operational philosophy, driving organizational resilience and building workforce trust. In FY 2025-26, we implemented a comprehensive environment, health and safety (EHS) program focused on hazard prevention, employee participation and awareness, and embedding a culture of proactive risk management across all functions. Key actions undertaken include:

1. Safety training and awareness

- Regular EHS training sessions, safety inductions and refresher trainings for employees and contract workforce
- Toolbox talks and safety cultural activities
- Personal protective equipment (PPE) awareness, including donning and doffing demonstrations

2. Hazard identification and risk control

- Daily safety walks and workplace inspections
- Structured hazard identification and observation processes, with timely corrective and preventive actions (CAPA) for identified risks
- Continuous monitoring of unsafe conditions and behaviors

3. Reporting and safety systems

- QR code-based digital near miss reporting system and reporting drop boxes
- Structured CAPA tracking and closure of reported incidents

4. Employee participation and safety governance

- Safety Committee with worker representatives meet regularly to review safety performance, discuss workplace hazards, and recommend CAPA
- Employees encouraged to submit safety improvement suggestions and recognized for safe behavior and proactive safety contributions

5. Emergency preparedness and response

- Emergency response training and regular mock drills (including fire evacuation drills) for awareness on emergency procedures, evacuation routes, and assembly points
- Availability of first aid facilities and trained responders

6. Health, hygiene and safe workplace practices

- Basic hygiene, workplace cleanliness, and health awareness sessions
- Annual medical examinations to determine work fitness and prevent occupational diseases
- Fully functional occupational health centre (OHC) staffed by an AFIH-qualified Medical Officer for timely medical assistance

Impact on safety performance

- Increased employee participation in safety reporting
- Improved PPE and safety procedures compliance
- Early-stage hazard mitigation
- Reduction in potential incidents
- Improved employee awareness regarding health, hygiene, and emergency preparedness

BUILDING AN INCLUSIVE WORKPLACE

We are an equal opportunity employer and this commitment extend beyond policies to everyday operational practice. Our hiring, career development, and workplace practices reflect this, with zero tolerance for discrimination across all functions and levels. The Prevention of Sexual Harassment (POSH) Policy anchors a broader commitment to ensure a safe and respectful work environment.

In FY26, we reinforced our inclusive practices through POSH and workplace conduct training, HR policy awareness sessions, and sensitization programs. We continued to promote merit-based hiring and maintained equal access to L&D opportunities across all functions.

EMPLOYEE ENGAGEMENT AND WELL-BEING

Employee engagement at ideaForge is structured around three pillars: Experience at Workplace, Well-being (Physical, Mental & Financial) and Social & Fun. They help create a cohesive high-performing workplace with motivated people. We ensure this through:

Recognition and appreciation

Recognition is embedded into our culture. In FY26, we celebrated 466 Value Champion Awards and 215 SPOT Awards, reinforcing a culture of acknowledging high performance and positive behaviors.

Supportive work environment

We promote a culture of open communication and collaboration, facilitating meaningful connections between manager and employee through structured interactions.

Employee engagement and well-being

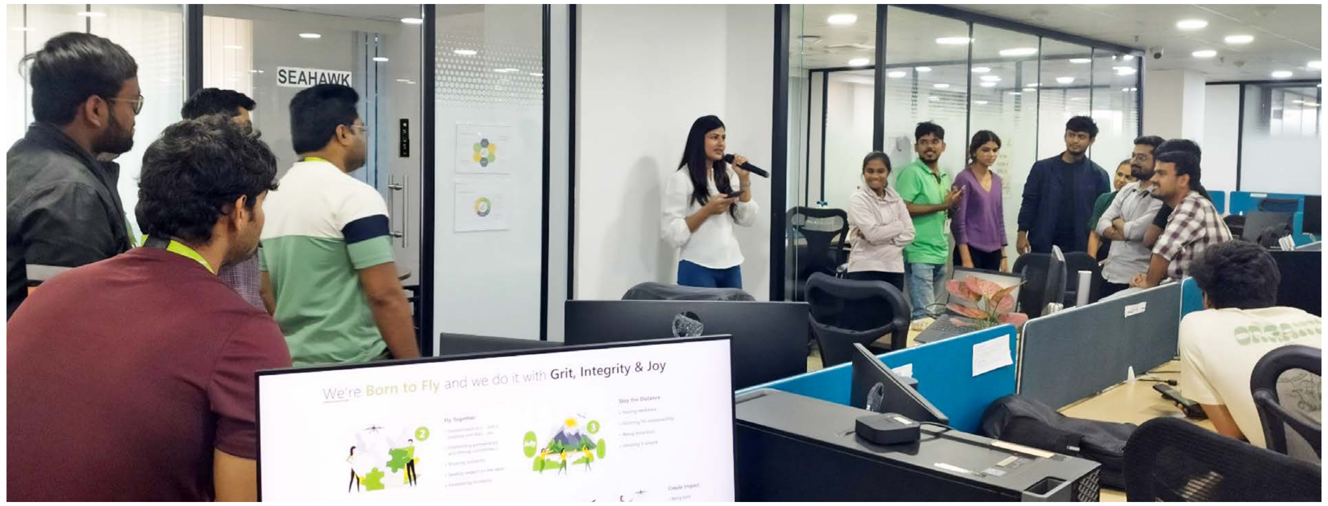
We ensure holistic well-being through a structured 12-month calendar. Initiatives like "Thrive & Rise", our Employee Assistance Program and preventive health programs are core to this, addressing the physical and mental health dimensions year-round.

During the year, we also implemented several cultural and community events to build a more engaged workforce and a positive workplace culture. This included Foundation Day, Diwali, Holi, and Independence Day celebrations, wellness sessions, indoor sports tournaments, and innovation contests. Platforms like 'Your Work, Your Impact', the ideaForge Podcast and policy refreshers deepened employee connect.

Employee engagement is gauged through structured surveys, townhalls (Sampark), employee polls on internal platforms, new joiner interaction sessions (30-60 day connects), and periodic feedback discussions with managers and HR. Insights from recent feedback led to initiatives such as Role Clarity programs, engagement interventions, and enhanced L&D efforts to strengthen employee experience.

DRIVING PERFORMANCE WITH ACCOUNTABILITY

We have established clear job descriptions for every role with goal-setting done annually, cascaded from the leadership team's vision and CEO goal sheet down to VPs and individual associates. The performance cycle integrates annual goal setting, mid-year reviews, quarterly alignment discussions, and ongoing manager feedback, enabling course correction and sustained alignment with business priorities. This performance-driven culture builds the organizational discipline to execute and innovate at the pace the deeptech sector demands.



Social – Communities

ADDRESSING THE REAL-WORLD ISSUES

At ideaForge, social value takes shape through actions responding to real-world issues with care and sensitivity. Our efforts focus on widening access, advancing equity, and creating opportunities that can strengthen everyday life and support empowerment. This approach gives our CSR agenda clear direction and helps create value for communities and the people at its heart.

Workforce

100+	INR 31 Lakhs	New CSR Initiative
CSR beneficiaries	CSR contribution	Indian Army Drinking Water Projects in partnership with the Srujna Foundation and the Army Design Bureau

CSR POLICY – SHAPING INCLUSIVE PROGRESS

Our CSR policy is focused on education, environmental sustainability, and community well-being.
Education remains a key focus area, especially through our support for the girl child by way of special education and vocational skill development. Our apprenticeship program adds another important dimension to this effort by expanding learning opportunities in the drone industry and helping build future-ready skills.

We also encourage employee participation in environmental, social, and governance initiatives through volunteering and shared social action. Our policy extends to 'Life on Land' through efforts that support the well-being of street animals and promote environmental conservation. Donation drives further strengthen this approach by creating meaningful avenues for our employees to contribute with care and purpose.

TURNING INTENT INTO IMPACT

We take a focused and thoughtful approach to community investment. Our efforts align with our core values, business expertise, and the impact we seek to create.

Our project selection is guided through

- Assessing societal needs
- Engaging with stakeholders
- Drawing on employee participation to identify causes aligned with our CSR vision

IMPACT IN ACTION

Advancing care and well-being

ACTREC Tata Memorial Hospital

We supported healthcare initiatives aimed at improving access to specialized medical care. This contribution helped strengthen support systems around care delivery and enhanced the quality of care available to beneficiaries. The initiative contributed to better patient outcomes and stronger community well-being.

IMPACT IN ACTION

Building skills for the future

Apprenticeship Program

Our Apprenticeship Program focused on developing industry-relevant skills and improving employability among young professionals. Through structured training and hands-on exposure, participants gained practical experience that strengthened workforce-readiness and supported sustainable talent development.

IMPACT IN ACTION

Improving access to safe water

Water purification system at Indian Army base camp, Amritsar

In collaboration with Srujna Charitable Trust, we supported the installation of a water purification system at an Indian Army base camp in Amritsar. This initiative improved access to clean and safe drinking water, supported better hygiene, reduced the risk of water-borne diseases, and improved living conditions for defense personnel.

Governance

ANCHORED IN ETHICS AND RESPONSIBLE CONDUCT

Our governance framework reflects a clear commitment to transparency, accountability, and disciplined oversight. It is designed to support a deep-tech, defense-oriented business where precision, compliance, and long-term value creation remain critical. Strong Board leadership, ethical business conduct, robust compliance systems, and technology-led controls together ensure that governance remains integrated into every decision and process.

BOARD COMPOSITION AND STRATEGIC OVERSIGHT

Our Board brings together deep technical expertise and independent oversight, enabling balanced and informed decision-making. It comprises a mix of executive leadership, including founding members with strong aerospace and engineering capabilities, and Independent Directors who provide objective guidance. Leadership at the Board level aligns closely with the Company's technology-driven focus, supported by a structured skills matrix covering digital, financial, and sustainability expertise.

Strategic oversight remains forward-looking. Board agendas increasingly prioritize growth drivers, risk preparedness, and long-term resilience. Enterprise Risk Management is embedded within strategic planning, while executive incentives are aligned with key business and ESG priorities to ensure accountability and sustained value creation.

BOARD COMMITTEES

AC
Audit Committee (AC)

NRC
Nomination and Remuneration Committee (NRC)

SRC
Stakeholder Relationship Committee (SRC)

CSRC
Corporate Social Responsibility Committee (CSRC)

RMC
Risk Management Committee (RMC)

M Member   C Chairman

Workforce

8
Directors

4
Whole-Time Directors

3
Independent Directors

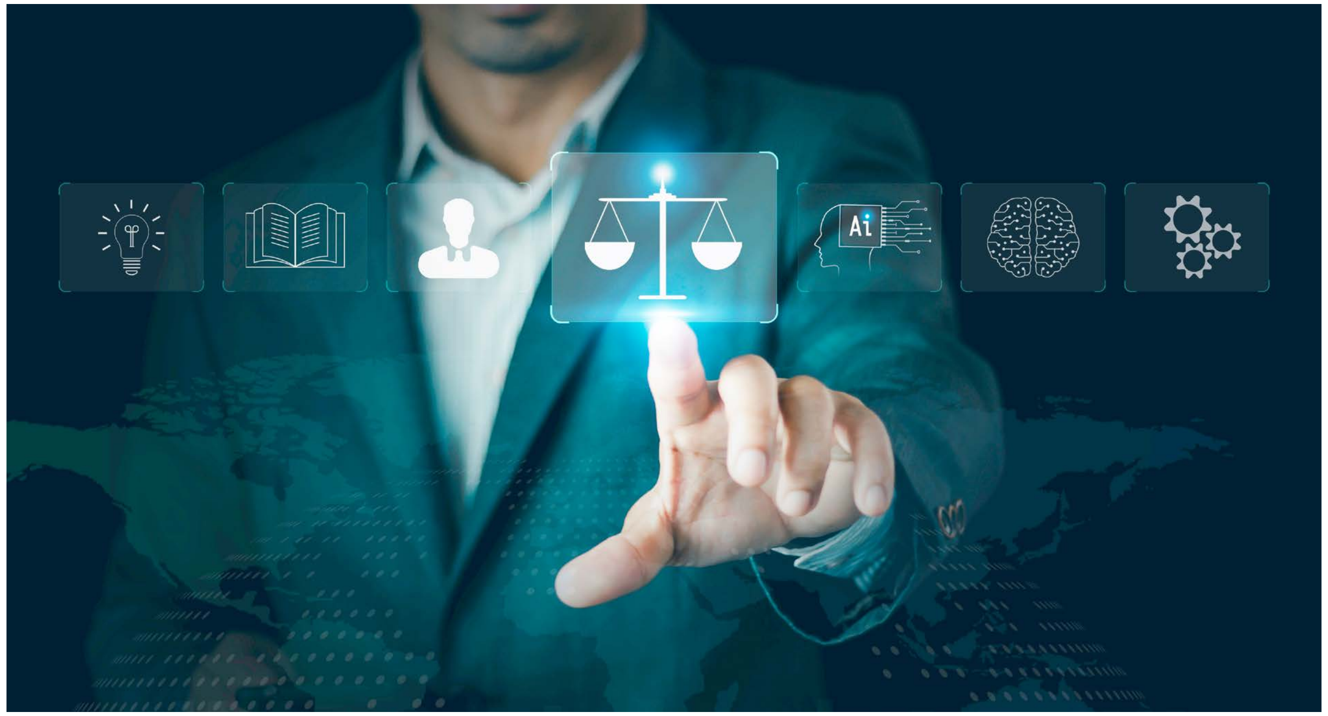
1
Non-Executive Director

50%
Board Independence

15-20+ years
Average Board Experience

5 years
Average Board Member Tenure

6
Key Managerial Personnel



EMBEDDING ETHICS ACROSS THE VALUE CHAIN

Our ethical practices are anchored in a robust Business Responsibility and Sustainability Reporting framework, which guides our ESG implementation and promotes responsible conduct across the value chain. As a licensed manufacturer and market leader in the Indian Unmanned Aircraft Systems sector, we operate in a governance-led environment where transparency, integrity, and accountability guide every engagement. This commitment extends across operations through the monitoring of Scope 1, 2, and 3 emissions, a strong focus on product safety, and research and development efforts that support environmental monitoring. Continuous employee training, energy-efficiency measures at our manufacturing facilities, and community engagement through CSR initiatives further strengthen this approach and align technological progress with responsible corporate citizenship.

These principles also shape procurement, client interactions, and regulatory engagement. In procurement, we follow rigorous standards supported by responsible sourcing practices, a verified global supplier network, and continued monitoring of Scope 3 emissions. Client relationships are guided by transparent communication, customer focus, uncompromising quality standards, and robust data privacy protocols, particularly across government, defense, and enterprise engagements. Regulatory conduct is upheld through strict adherence to SEBI requirements, timely submission of compliance certificates, and clear audit trails for securities management. Through this integrated approach, we embed ethical responsibility into our operating model and strengthen trust, credibility, and long-term stakeholder value.

Enabling speak-up culture

We have established a robust Vigil Mechanism and Whistle Blower Policy in line with Indian regulatory requirements, enabling directors, employees, and external stakeholders to report concerns related to unethical behavior, fraud, or violations of the Code of Conduct. The framework encourages timely reporting while ensuring strict confidentiality and protection against retaliation. It also provides direct access to the Audit Committee Chairperson for critical matters, strengthening independence and credibility in the reporting process.

Concerns may be reported confidentially, including through anonymous channels, to a designated nodal officer or the Audit Committee. All valid complaints are subject to a structured process involving objective documentation, independent review, and fair investigation. Appropriate disciplinary action is taken in cases where allegations are substantiated. This approach ensures that concerns are addressed with integrity, transparency, and due process, while reinforcing accountability across our organization.

Reinforcing integrity in every engagement

We follow a zero-tolerance approach to corruption and bribery, supported by a comprehensive Code of Business Conduct and Ethics and a defined Anti-Bribery and Anti-Corruption Policy. These policies govern interactions across our customer and stakeholder ecosystem, including government, defense, and private sector engagements. The framework prohibits improper payments and undue advantages, sets clear norms for gifts and hospitality, requires conflict-of-interest disclosures, and is supported by a Vigil Mechanism that enables confidential reporting and protection against retaliation. Together, these measures establish a clear standard of conduct across our organization.

We reinforce this framework through mandatory employee training, active oversight by the Board and the Audit Committee, and transparent disclosures through the Business Responsibility and Sustainability Reporting framework. In sensitive areas such as defense procurement and international sales, compliance is monitored through rigorous internal controls, Annual Report disclosures, and statutory audits. Oversight by the Board and specialized committees helps ensure that business is conducted in line with stringent integrity standards, while verification of component origins and third-party engagements strengthens supply chain security and compliance in high-stakes operating environments.

Securing cross-border integrity

Trade compliance remains a critical part of our ethical and operational discipline. Given the sensitive nature of our Unmanned Aircraft Systems and their applications across civil and defense sectors, we operate under stringent domestic and international export control requirements. Our compliance framework is aligned with regulations governed by the Director General of Foreign Trade, the Ministry of Defense, and applicable global export control regimes. To manage cross-border risks, we follow a structured protocol that includes product classification under India's SCOMET guidelines, timely export authorization processes, due diligence on international counterparties, and signed End-User Undertakings before transactions proceed. Foreign buyers, vendors, and intermediaries are also screened through automated and manual checks against denial lists, sanctions list, and debarred entity frameworks.

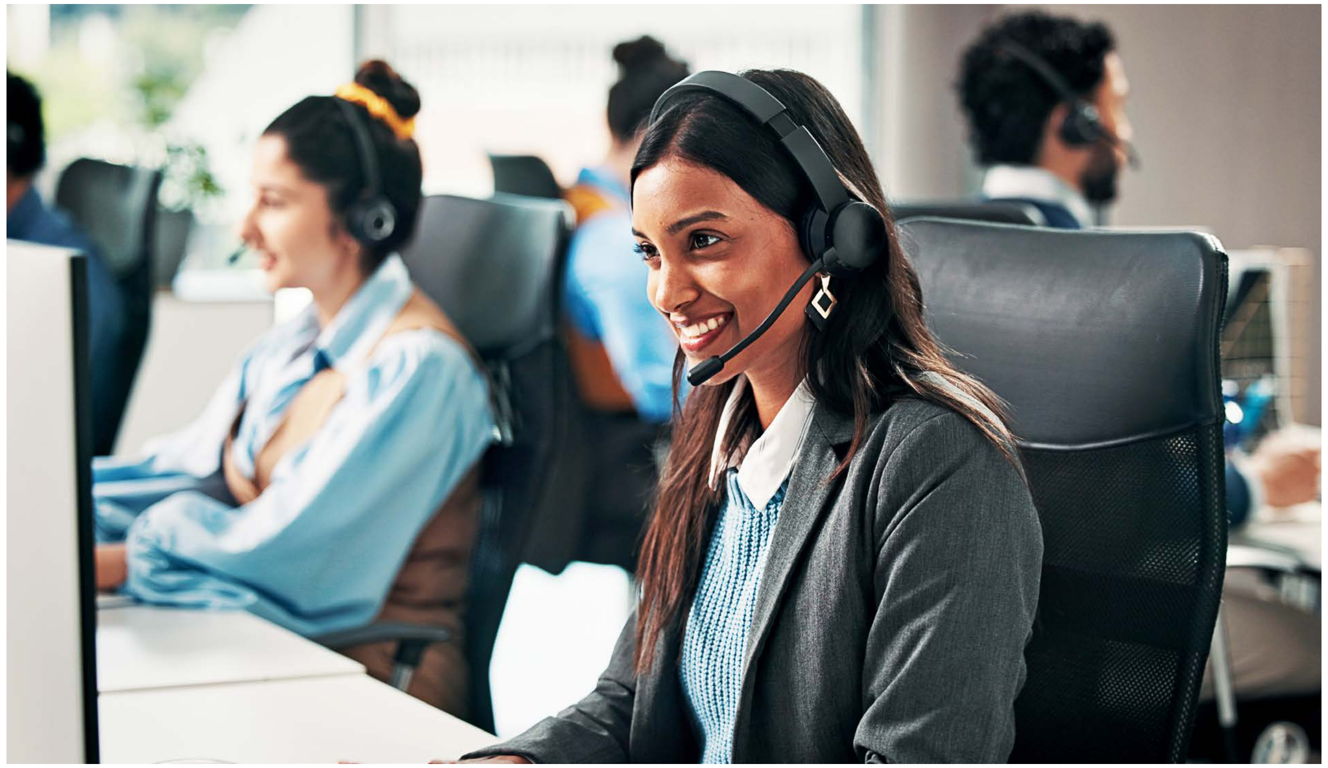
Our compliance framework extends beyond physical products to controlled software, design schematics, and sensitive technical data. Access to such information is restricted to authorized personnel through defined Technology Control protocols, helping prevent unauthorized transfers and deemed exports. To stay responsive to evolving geopolitical conditions and export laws, our compliance teams undergo periodic training, and internal assessments are carried out across supply chain and distribution networks. We also monitor changes in international drone regulations and defense procurement trends to assess geopolitical exposure linked to exports and joint ventures. These risks are mitigated through supply chain indigenization, in-house development of core technologies, and partnerships with local entities in mature markets to navigate regulatory and security considerations. Dedicated internal mechanisms and cross-functional teams spanning legal, compliance, and engineering oversee licensing, documentation, due diligence, and risk assessment for cross-border technology transfers and international collaborations.

ENABLING SECURITY AT SCALE

Information technology plays a central role in strengthening our operational efficiency, product development, and decision-making capabilities. We have built an integrated digital ecosystem to support manufacturing, customer engagement, service delivery, product lifecycle management, and secure software deployment, while also improving visibility across functions.

Key technology initiatives and core IT architecture

- ERP integration: SAP B1 HANA integrated with the BEAS manufacturing ERP system supports manufacturing, inventory, and financial management
- Customer management: Zoho CRM strengthens sales tracking, customer engagement, and service delivery
- Digital platforms: Enterprise portal, partner portal, product configurator, and Customer Service System portal improve process efficiency, partner collaboration, customized product selection, and after-sales support
- Product development: Product Lifecycle Management system supports product design, development, and lifecycle control
- Software deployment: Agile DevSecOps practices enable faster release cycles, continuous improvement, and secure deployments
- Decision support: Power BI dashboards are being implemented to provide real-time insights and analytics for faster, data-driven decision-making
- Cloud and integration: A hybrid cloud architecture and integrated enterprise systems enable scalable deployment, seamless data flow, and process automation
- Cybersecurity and data governance: The technology stack includes EDR/XDR, UTM with IDS/IPS, IAM, PAM, SSO, MFA, encryption, data classification and labeling, RBAC-based controls, and a structured Information Asset Register
- Compliance and resilience: ISMS policies aligned with ISO 27001:2022, DPDPA 2023, and the IT Act 2000, along with backup systems and disaster recovery testing infrastructure, strengthen governance and continuity



IT in customer service

We continue to enhance our IT infrastructure to support secure and scalable operations. Current priorities include sustaining ISO/IEC 27001:2022 maturity, strengthening network segmentation and security monitoring, aligning systems with evolving regulatory requirements, enhancing backup and incident response capabilities, and establishing stronger third-party risk controls.

Kye inclusions

- Customer Service System portal and integrated service platforms streamline service requests, issue tracking, and after-sales support
- Secure data handling practices, including encryption and RBAC-based controls, protecting customer and enterprise information
- Integrated CRM, ERP, and service platforms enable faster response times and a more seamless customer experience
- Structured incident response processes support timely identification, containment, and resolution of service and security incidents
- ISO 27001:2022-aligned governance provides assurance on security, reliability, and data protection, especially for regulated customers
- Formal AI governance supports responsible use of AI in customer-facing and support workflows
- Insights from CRM systems and service platforms enable continuous improvement in service quality and responsiveness

RISK MANAGEMENT

Our risk management practices are guided by a structured framework approved by the risk management committee. The framework is designed to identify, assess, handle, and monitor risks across the business in a disciplined manner. Anchored to the ISO/IEC 27001:2022 Information Security Management System, it covers information security risks across functions through formal policies, defined roles and responsibilities, and clear ownership. Risk treatment decisions are documented and reviewed periodically through an annual review cycle, ensuring a consistent approach to oversight and response.

Risk management framework

Our risk management framework is divided into four parts.

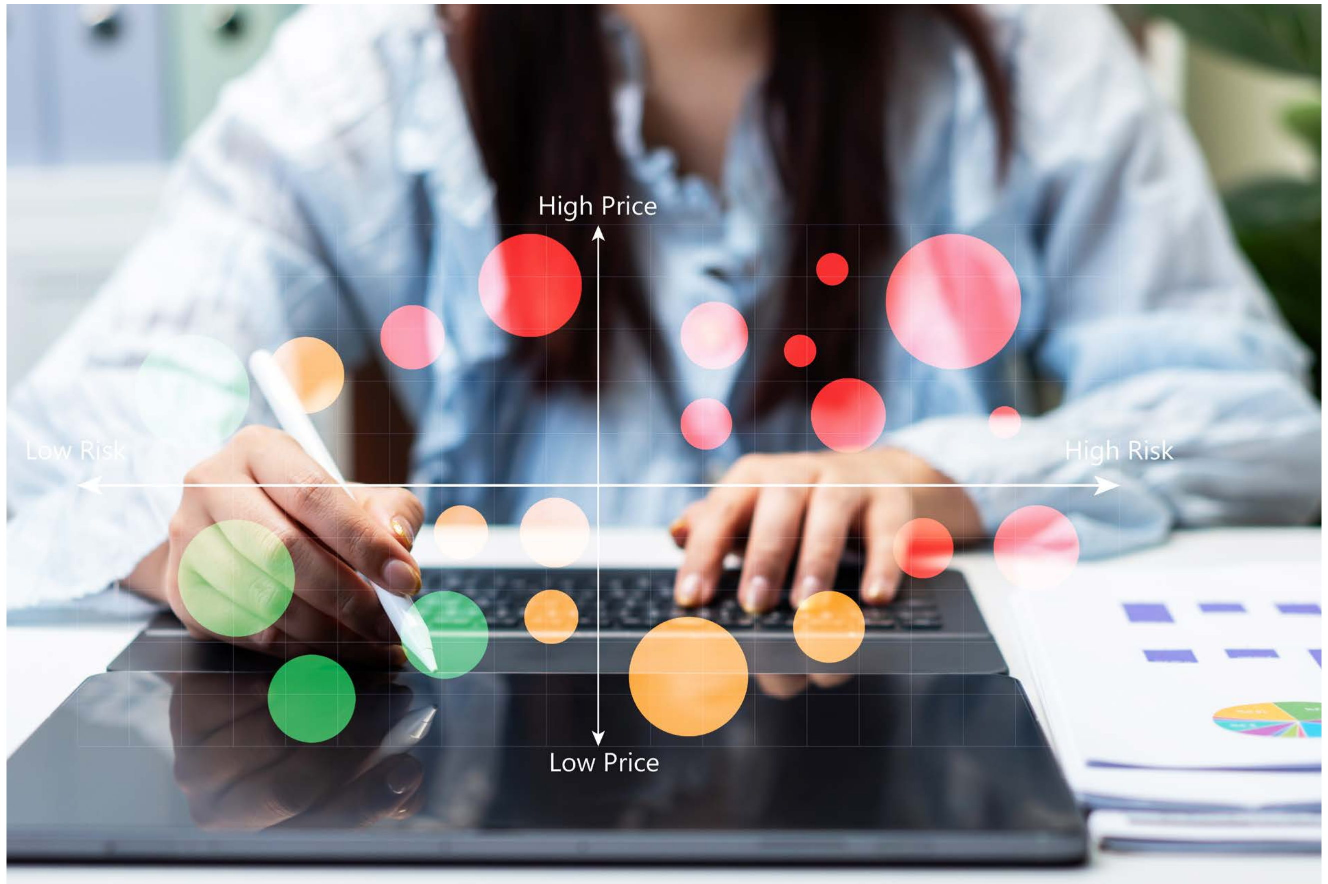
- **Risk identification:** Identifying risks and their sources through a risk repository and expert judgment, followed by their classification into strategic, operational, financial, geopolitical, and ESG categories
- **Risk evaluation:** Risk scoring basis the probability of occurrence and the severity of impact. This enables the preparation of a risk heat map and supports prioritization
- **Risk handling:** Assigning triggers and risk owners and determining the treatment strategy, whether through avoidance, transfer, mitigation, or acceptance
- **Risk monitoring and reporting:** Tiered review across the function, business, and Risk Management Committee levels, with lessons learnt captured in the risk repository

Risk management function

We have established a risk management structure that begins with the Cross-Functional Risk Management Team and the Risk Management Coordinator. Oversight then moves to the Risk Management Committee, which reviews the risk management system and provides guidance to the management. The Committee also reports to the Board of Directors on the status of risk management activities. Risk assessment is carried out through both annual and continual processes, drawing on internal inputs such as senior management views, questionnaires, document reviews, past data analysis, and lessons learnt, as well as external inputs such as business environment assessment, market trends, technology and regulatory developments, and competitor moves.

EMERGING RISKS

We address emerging risks through a multi-dimensional approach spanning technology, training, external engagement, and team capability building. We continue to invest in EDR/XDR, UTM/IDS/IPS, encryption, and endpoint hardening so that its technical controls keep pace with the evolving threat landscape. Awareness programs and phishing simulations are used to reduce exposure to social engineering and insider threats. Regular Vulnerability Assessment and Penetration Testing by internal and external experts, along with periodic external audits aligned with ISO 27001 requirements, provide independent validation of the security posture. At the same time, the ISMS function is being strengthened through the creation and harmonization of a comprehensive suite of policies and procedures, helping build a more structured and scalable risk management capability.



Board of Directors

THE LEADERSHIP FOR REAL-WORLD MISSIONS

ANKIT MEHTA

CEO and Whole-time Director

Pioneering India's Drone Revolution

SRC M RMC M

Ankit Mehta serves as the CEO and Whole-time Director of ideaForge Technology Limited, one of India's pioneering companies in advanced Unmanned Aerial Vehicles (UAVs) for defense, homeland security, and enterprise applications. A dual-degree graduate in Mechanical Engineering from IIT Bombay (2005), he has played a defining role in shaping a student-led innovation into a globally ranked drone technology company.

Guided by a strong vision to build world-class UAV solutions in India, Ankit has led ideaForge to significant global recognition, including its #3 global ranking in the dual-use drone category in 2024. Under his leadership, the Company's flagship SWITCH UAV platform became the first to receive Fit-for-Military-Use certification from the Directorate General of Quality Assurance (DGQA) in 2025. The Company was also featured in the Forbes India DGEMS 2024 list of Top 10 Indian Companies with Global Business Potential.

ideaForge drones have supported critical missions across military operations and disaster response, while also contributing to rural transformation through initiatives such as the SVAMITVA scheme, which enables high-resolution mapping across India's villages.

Ankit's contributions to innovation and entrepreneurship have earned wide recognition. He received the Young Alumni Achiever Award from IIT Bombay in 2020 and was named among the 50 Most Innovative Entrepreneurs by the World Innovation Congress in 2018.

He continues to play an active role in shaping India's drone ecosystem through his presence on several national-level advisory bodies, including the Drone Task Force, BVLOS BEAM Committee, and UTM Committee. He also serves as Co-chair of FICCI's Committee on Drones and was appointed to the Executive Council of NASSCOM in 2025, where he contributes to the broader strategic and policy direction of India's technology industry. In addition, he serves as the Vice Chairman of the Executive Council of the Drone Federation of India.

RAHUL SINGH

VP – Engineering and Whole-time Director

Architect of India's UAV Engineering Excellence

CSRC C

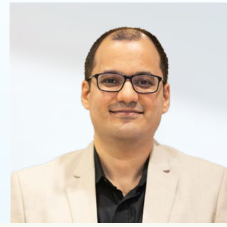
Architect of India's UAV Engineering Excellence Rahul Singh is the Co-founder, Vice President (Engineering), and Whole-time Director at ideaForge Technology, where he has spent nearly two decades building indigenous unmanned aircraft systems for use in demanding operational conditions, including environments shaped by electronic warfare, GNSS denial, and the need for AI-driven decision-making under contested and degraded conditions. His engineering work focuses on building platforms that are resilient and reliable.

ideaForge platforms, each indigenously designed, developed, and manufactured, have completed over 950,000 flights in military, paramilitary, and civil operations across India. Rahul has led the engineering program through this full arc, from early prototype to operational scale, across varied terrain, threat environments, and mission profiles.

He holds 17 granted patents worldwide, with 24 applications filed globally as of March 2026, covering UAV systems, flight mechanics, EW-resilient architecture, and AI-driven autonomy. ideaForge is ranked among the top three dual-use UAV manufacturers globally.

Rahul also contributes to India's defense policy landscape through technical roundtables and advisory engagements, bringing a practitioner's perspective to indigenous technology, operational doctrine, and AI governance. In June 2026, he spoke at the UN Office for Disarmament Affairs exchanges on AI in the Military Domain (AIMD) in Geneva, offering an industry view on the responsible procurement, operation, and decommissioning of AI-enabled systems.

He has received the National Technology Award from the Department of Science and Technology, Government of India. ideaForge, under his technical leadership, was recognized as Best Product Design Company in the Indian Aerospace and Defense category by the India Electronics and Semiconductor Association. He is also a recipient of the Marico Innovation Foundation Award for Business Innovation (2018) and IIT Bombay's Young Alumnus Achiever Award (2020). He holds a B.Tech in Mechanical Engineering from IIT Bombay.



ASHISH BHAT

VP – Research & Development and Whole-time Director

Product Visionary Powering India's High-Performance UAV Systems

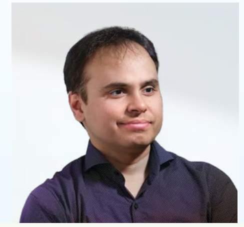
Mr. Ashish Bhat is the Co-founder, Vice President (Product Development), and Whole-time Director at ideaForge Technology Limited. A graduate in Electrical Engineering from IIT Bombay (B.Tech, 2007), he leads the design, engineering, and field-readiness of ideaForge's industry-leading Unmanned Aerial Vehicles (UAVs).

Driven by a strong passion for solving real-world problems through engineering, Mr. Ashish has built mission-critical drone systems trusted by India's defense and homeland security forces. His leadership in product development has enabled ideaForge UAVs to consistently outperform global competitors, securing key tenders through superior performance in rigorous field trials against leading systems from the US, Israel, and Europe.

Mr. Ashish is known for delivering bespoke UAV solutions within demanding timelines to address rapidly evolving operational needs. His ability to combine technical rigor with agile execution has helped make ideaForge synonymous with reliability, innovation, and performance across challenging terrains and mission profiles.

His contributions have earned global recognition. In 2010, Ashish was honored by the Massachusetts Institute of Technology for building the world's smallest and lightest autonomous UAV. In 2020, he received the Young Alumnus Achiever Award from IIT Bombay. He also holds several patents, reflecting his role as a deep-tech innovator in the UAV domain.

Today, Mr. Ashish continues to lead ideaForge's product innovation journey, ensuring the Company remains at the forefront of next-generation UAV systems engineered in India for the world.



SRIKANTH VELAMAKANNI

Chairman & Independent Director

NRC M

Mr. Srikanth Velamakanni is the Co-founder and Group Chief Executive of Fractal, the world's largest pure-play AI services firm, which supports decision-making for some of the world's most admired companies.

Beyond Fractal, he serves as Vice-Chairman of NASSCOM, the apex body representing India's US$ 250 billion technology sector, where he contributes to shaping the future of the country's technology ecosystem. He is also the Founder and Trustee of Plaksha University, an institution focused on reimagining engineering education, where he teaches a course on decision-making.

Mr. Velamakanni serves as the Non-Executive Chairman of ideaForge and is also on the Boards of Metro Brands, BARC India, and NIIT Ltd.

His leadership philosophy is grounded in strong client-centricity and a long-term approach to value creation. He considers himself a lifelong student of mathematics and behavioral sciences.

SUTAPA BANERJEE

Independent Director

AC M NRC C

Ms. Sutapa Banerjee brings over three decades of professional experience, including 24 years in the financial services industry across two large multinational banks, ANZ Grindlays and ABN AMRO, as well as the boutique Indian investment bank Ambit, where she built and led several businesses. Widely recognized in the wealth management space, she successfully built the private client businesses at both ABN AMRO Bank and Ambit Capital from the ground up. In 2007, she was named one of the Top 20 Global Rising Stars of Wealth Management by the Institutional Investor Group, the only Indian and one of only two winners from Asia. As CEO, she led Ambit Private Wealth to the Best Private Bank in India recognition in the 2013 Asiamoney polls. In 2012, she was shortlisted among the 50 Most Powerful Women by Fortune India.

She currently serves as an Independent Director on the Boards of Zomato, Godrej Properties, Polycab, CarDekho, ideaForge, and JSW Cement. She is the Chairperson of the Audit Committee at Zomato, the Lead Independent Director and NRC Chair at Godrej Properties, the NRC Chair at ideaForge Technology Limited, and serves on several other Board Committees. She has also served on the Board of Oxfam and was the Nominee Director of Women's World Banking, New York, in India.

Ms. Banerjee was an Advanced Leadership Fellow at Harvard University in 2015. She teaches, consults, writes, and speaks in India and internationally on Behavioral Insights and Design Thinking. As a Visiting Faculty member at IIM Ahmedabad, she taught postgraduate students a full-credit course on Behavioral Biases in Decision-Making and its impact on corporate practices, a first for any business school. She is also an adjunct faculty member on Corporate Governance for IICA, the Government of India think tank under the Ministry of Corporate Affairs and is a frequent speaker at leading forums. In addition, she works as a Decision Coach for senior leadership talent.

Ms. Banerjee is a gold medalist in Economics from XLRI School of Management and an Economics graduate from Presidency College, Kolkata. She is currently a member of the Advisory Council of the CII Centre for Women Leadership. She has also served on the CII National Committee on Integrity and Transparency in Governance, the CII National Committee on Women's Empowerment, and the Indian Women Network.

VIKAS BALIA

Independent Director

AC C SRC M
CSRC M RMC C

Dr. Vikas Balia is a Senior Advocate and a rank-holding Chartered Accountant with wide exposure to law, finance, management, and policy making. He is also deeply interested in ideas that promote sustainable living. His work as a solution finder reflects an optimistic and multidisciplinary approach.

As a lawyer, Dr. Balia founded Legal Sphere, a full-service law and consulting firm, and has appeared as counsel before courts. As an investor, he has invested across distressed assets, affordable housing, knowledge process outsourcing, and financial guarantees. He currently serves on the Boards of Hindalco Ltd., ideaForge Technology Limited, Hasti Petro Chemicals Limited, Ultratech Cement Limited, India Cement Limited, and Eqaro Sureties Ltd.

Dr. Balia also mentors a few start-ups. As an academician, he holds a Ph.D. in Securitization and lectures on subjects that lie at the intersection of his areas of work.

He founded the Desert Leaf Foundation with his sister and a close friend to undertake projects of lasting value. Among its key initiatives are a not-for-profit tennis academy and Kitaabo, a children's literature festival that attracts large audiences.

GANAPATHY SUBRAMANIAM

Non-Executive Director***

(resigned w.e.f. July 8, 2025)

CSRC M RMC C

Mr. Ganapathy Subramaniam is a deep-tech industry veteran with over 35 years of experience and currently serves as Managing Partner at Yali Capital.

He holds Board positions in several pioneering technology companies, including Tonbo Imaging (Singapore), Kyulux (Japan), Cirel Systems, ideaForge, C2I Semi, and 4basecare. He also plays an active role in nurturing innovation and entrepreneurship as a Board member of the Center for Entrepreneurship and Incubation at NIT Trichy and as an Investment Committee Member of the IIT Bombay SIDBI Fund.

In his personal capacity, Mr. Subramaniam has invested in several advanced deep-tech start-ups, including Haystack Genomics, Ethereal Machines, NanoSemi (USA), and Atonarp (Japan).

Mr. Subramaniam co-founded Cosmic Circuits in 2005 and served as its CEO until its acquisition by Cadence in 2013. Under his leadership, Cosmic Circuits emerged as a global leader in Analog and Mixed-Signal IP, winning the TSMC IP Partner Award twice and enabling shipments of over 100 million ICs annually using its IP.

He later served as Chairman of Cirel Systems, which was acquired by Micron Technology in 2023. Earlier in his career, he held senior leadership roles at Texas Instruments, including Director of the Mixed-Signal Technology Center and Director of WLAN Engineering.

Mr. Subramaniam earned his Bachelor's degree in Engineering from NIT Trichy, where he was recognized as the Best Outgoing Student. His contributions have received wide recognition, including the Distinguished Alumnus Award from NIT Trichy in 2016, the Silicon India Youngest Entrepreneur Award in 2012, and the EDN Asia Innovator Award in 2000. He also served on the Executive Council of the Indian Semiconductor Association from 2011 to 2013.

MATHEW CYRIAC

Non-Executive Director

AC M NRC M
SRC C

Mr. Mathew Cyriac holds a bachelor's degree in Engineering from the College of Engineering, Guindy, and an MBA from the Indian Institute of Management, Bangalore. He was awarded the IIM Bangalore Gold Medal for graduating at the top of his MBA class and received the Distinguished Alumni Award from IIM Bangalore in 2025.

Mr. Cyriac brings rich professional experience across engineering, investment banking, corporate strategy, and private equity. He began his career in the Engineering Division of Tata Motors and later worked in the Investment Banking Division of Bank of America. He also served as Head of Corporate Development Strategy at iGate Global Solutions.

He joined Blackstone in 2006, where he led multiple successful investments and went on to serve as Senior Managing Director and Co-head of Private Equity in India.

Mr. Cyriac is the Chairman and Whole-time Director of Florintree, which he founded in 2017.

**** Mr. Ganapathy Subramaniam has resigned from position of Non-executive Director of the Company with effect from July 08, 2025. Simultaneously, he stepped down as the Chairperson of the Risk Management Committee and as a member of Corporate Social Responsibility Committee of the Board.*

VIPUL JOSHI

Chief Financial Officer & Whole-Time Director

(appointed w.e.f. September 6, 2025)

CSRC M RMC M

Mr. Vipul Joshi is the Chief Financial Officer at ideaForge Technology Ltd. and has been part of its leadership team since 2008. With over 15 years of experience in financial management, strategic planning, and operational governance, Vipul plays a crucial role in shaping the company's long-term growth and resilience.

Mr. Vipul earned his bachelor's degree in accounting from Jai Narain Vyas University, Jodhpur, followed by an MBA in International Management from the University of Business & Finance, Switzerland. His mix of global exposure and practical approach has helped create a finance function that not only supports day-to-day operations but also pushes the company toward greater possibilities in the competitive UAV technology space.

In his role, he oversees and provides strategic guidance to the team in areas such as financial planning and analysis, governance and compliance, treasury, capital structuring, and risk management. Over the years, he has strengthened financial processes, enhanced internal controls, and aligned financial strategies with the organization's innovation-driven roadmap.

Beyond traditional finance functions, he's actively involved in scaling operations, exploring new market opportunities, and building partnerships that support the company's expansion. He also advises the Board of Directors on investment priorities, capital allocation, and sustainable growth strategies.

Mr. Vipul is equally committed to driving ideaForge's Environmental, Social, and Governance (ESG) efforts. For him, it's not just about numbers – it's about ensuring that the company grows responsibly, with ethics, sustainability, and transparency at its core.

Key Managerial Personnel

EXECUTING THE MISSIONS WITH PERFECTION

VISHAL SAXENA

Vice President – Sales and Business Development

Vishal Saxena leads Sales and Business Development at ideaForge. He was previously associated with CISCO Systems and the Indian Army. He holds a Bachelor's degree in Science and Technology and a postgraduate qualification in Management from the Indian School of Business.

NILESH JAYWANT

Company Secretary and Compliance Officer

Nilesh Jaywant serves as the Company Secretary and Compliance Officer at ideaForge and is responsible for the Company's legal, secretarial, and compliance functions. He holds a Bachelor's degree in Law and is a qualified Company Secretary. He was previously associated with Huhtamaki India Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ankit Mehta
Chief Executive Officer and Whole-time Director

Mr. Rahul Singh
Vice President Engineering and Whole-time Director

Mr. Ashish Bhat
Vice President-Research & Development and Whole-time Director

Mr. Vipul Joshi
Chief Financial Officer & Whole-time Director

Independent Director
Mr. Srikanth Velamakanni
Ms. Sutapa Banerjee
Mr. Vikas Balia

Non-Executive Director
Mr. Mathew Cyriac

Board Committees
Audit Committee
Mr. Vikas Balia
Chairperson

Ms. Sutapa Banerjee
Member

Mr. Mathew Cyriac
Member

Nomination and Remuneration Committee
Ms. Sutapa Banerjee
Chairperson

Mr. Srikanth Velamakanni
Member

Mr. Mathew Cyriac
Member

Stakeholder Relationship Committee
Mr. Mathew Cyriac
Chairperson

Mr. Vikas Balia
Member

Mr. Ankit Mehta
Member

Corporate Social Responsibility Committee
Mr. Rahul Singh
Chairperson

Vipul Joshi
Member

Mr. Vikas Balia
Member

Risk Management Committee
Mr. Vikas Balia
Chairperson

Mr. Vipul Joshi
Member

Mr. Ankit Mehta
Member

Chief Financial Officer
Mr. Vipul Joshi

Company Secretary & Compliance Officer
Mr. Nilesh Jaywant

Statutory Auditors
B S R & Co. LLP
Chartered Accountant

Internal Auditors
GMJ & Co.
Chartered Accountant

Secretarial Auditors
M/s. S. N. Ananthasubramanian & Co.
Practising Company Secretary

Registered Office & Manufacturing Location
EL-146, TTC Industrial Area,
Electronic Zone MIDC,
Mahape, Navi Mumbai,
Maharashtra, India, 400710.
CIN: L31401MH2007PLC167669
Tel.: +91 22 6787 1007
Email: compliance@ideaforgetech.com
Website: www.ideaforgetech.com

Product Development Centre
702 & 704, Q2, Aurum Q Parć,
TTC Industrial Area,
Thane Belapur Road,
Ghansoli, Navi Mumbai-400710,
Maharashtra, India
Tel: +91 22 67871000

Subsidiary Company
ideaforge Technology Inc.
5900, Balcones Drive STE 100
Austin TX 78731

Bankers
HDFC Bank Limited
AXIS Bank Limited
Union Bank of India
Export Import Bank of India

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known Link Intime India Private Limited)
C-101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai-400083, Maharashtra, India
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Listed At
National Stock Exchange of India Limited
BSE Limited

Management Discussion and Analysis

ECONOMIC OVERVIEW

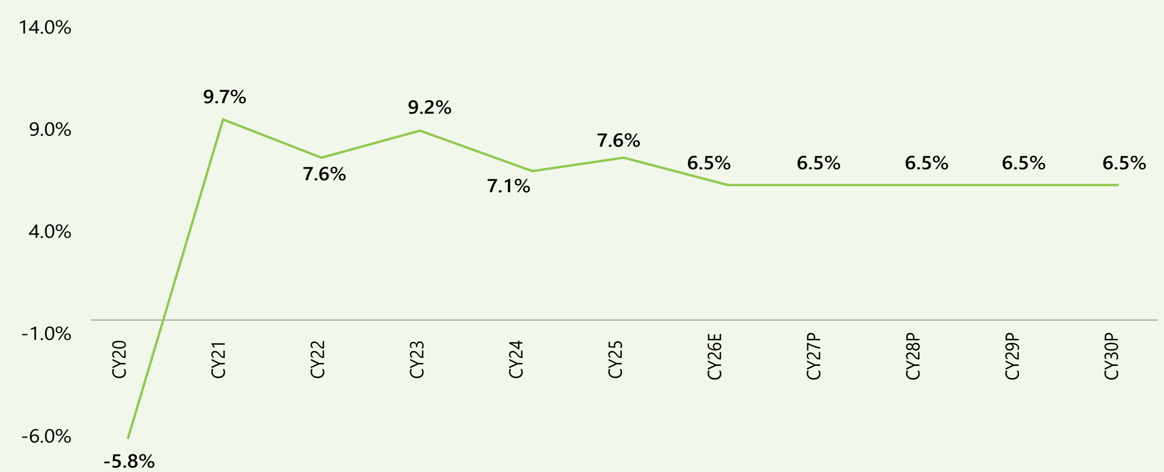
GLOBAL ECONOMY

The global economy continued to operate in a challenging environment during CY2025. Global real GDP growth recovered to 3.4% in CY2025 after the contraction witnessed during the pandemic period, but the macroeconomic environment remained affected by high interest rates, tighter financial conditions and heightened geopolitical tensions across the Russia-Ukraine conflict, West Asia and US-China relations. Recent geopolitical developments in the Middle East have further intensified uncertainty, disrupted key energy supply routes and added to inflationary pressure and fiscal strain across several economies.

Real GDP Growth – India, China, USA, UK, Germany & World (Year-on-Year Growth %, CY20–CY30P)

Top economies	India	China	USA	UK	Germany	World
CY20	-5.8%	2.3%	-2.1%	-10.0%	-4.1%	-2.7%
CY21	9.7%	8.6%	6.2%	8.5%	3.9%	6.7%
CY22	7.6%	3.1%	2.5%	5.1%	1.8%	3.8%
CY23	9.2%	5.4%	2.9%	0.3%	-0.9%	3.3%
CY24	7.1%	5.0%	2.8%	1.1%	-0.5%	3.4%
CY25	7.6%	5.0%	2.1%	1.3%	0.2%	3.4%
CY26E	6.5%	4.4%	2.3%	0.8%	0.8%	3.1%
CY27P	6.5%	4.0%	2.1%	1.3%	1.2%	3.2%
CY28P	6.5%	4.0%	2.1%	1.6%	1.2%	3.2%
CY29P	6.5%	3.7%	1.9%	1.6%	0.9%	3.2%
CY30P	6.5%	3.3%	1.8%	1.5%	0.7%	3.1%

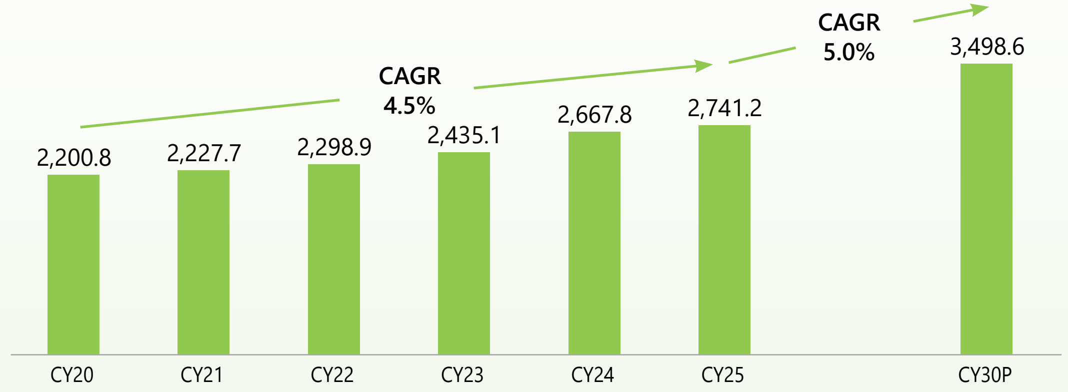
India Real GDP Growth Trend (Year-on-Year Growth %, CY20–CY30P)



(Source: 1Lattice Drone Industry Report, 2026)

Against this backdrop, global defense spending has continued to rise. Global defense expenditure reached US$ 2,741.2 billion in CY2025, driven by intensified geopolitical tensions across Europe, the Middle East and the Indo-Pacific. The USA and China remained the largest defense spenders, together accounting for approximately 50% of global defense outlays, while India ranked fifth globally with defense expenditure of US$ 92.1 billion in CY2025. This rising expenditure reflects the increasing focus of major economies on modernization, domestic manufacturing, readiness and emerging technologies.

Global Defense Expenditure (US$ Billion, CY20–CY30P)



Source: 1Lattice Drone Industry Report, 2026

Country-wise Defense Expenditure - USA, China, Russia, Germany, India, UK (US$ Billion, CY20–CY25)

Top economies	USA	China	Russia	Germany	India	UK
CY20	778.4	258.0	61.7	53.3	72.9	58.3
CY21	806.2	285.9	65.9	56.5	76.3	65.1
CY22	860.7	292.0	102.4	56.2	80.0	64.1
CY23	916.0	296.8	109.2	67.3	82.3	75.3
CY24	997.3	313.7	149.0	88.5	86.1	81.8
CY25	954.4	335.5	190.4	113.6	92.1	89.0

Geopolitical conflicts have also fundamentally redefined the role of drones in modern warfare. Drones have moved beyond surveillance and are increasingly being used for real-time battlefield intelligence, precision strikes, logistics disruption, loitering munitions and force protection. The Russia-Ukraine war and conflicts in West Asia have demonstrated the strategic utility of drones at scale. India's Operation Sindoor further highlighted the relevance of indigenous drones and counter-UAS capabilities in the domestic security context. These developments have accelerated defense procurement and strengthened the case for domestic drone manufacturing capabilities and trusted supply chains globally.

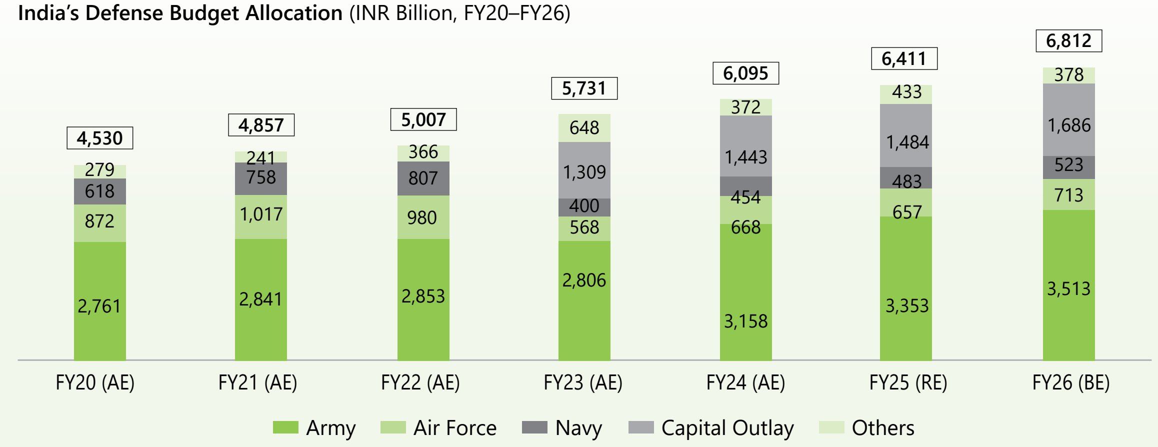
INDIAN ECONOMY

India remained among the fastest-growing major economies globally. India recorded real GDP growth of 7.6% in CY2025, well above the global average, and is projected to sustain growth of around 6.5% annually through CY2030. This growth trajectory is supported by strong domestic demand, a steadily expanding working-age population, rapid infrastructure development, rising manufacturing activity, policy reforms and growing investment in technology and innovation.

India's defense expenditure increased from US$ 72.8 billion in CY2020 to US$ 92.1 billion in CY2025, reflecting a CAGR of 4.8%. Defense spending is projected to reach US$ 135.3 billion by CY2030, growing at a CAGR of 8.0% during CY2025-30. The growth is expected to be driven by investments in military modernization, force-readiness, advanced defense technologies, border security and indigenous defense manufacturing.

India's total defense budget grew from approximately INR 4,530 billion in FY2020 to INR 6,812 billion in FY2026 Budget Estimate. Capital outlay stood at INR 1,686 billion in FY2026, representing approximately 26% of the total defense budget. A substantial part of the modernization budget is reserved for procurement from domestic sources, supporting the Government's Atmanirbhar Bharat push and indigenization mandates under the Defense Acquisition Procedure, 2020. This creates a durable demand environment for domestically manufactured defense platforms, including unmanned systems and drones.

India's Defense Budget Allocation (INR Billion, FY20–FY26)



Source: 1Lattice Drone Industry Report, 2026

DRONE INDUSTRY OVERVIEW

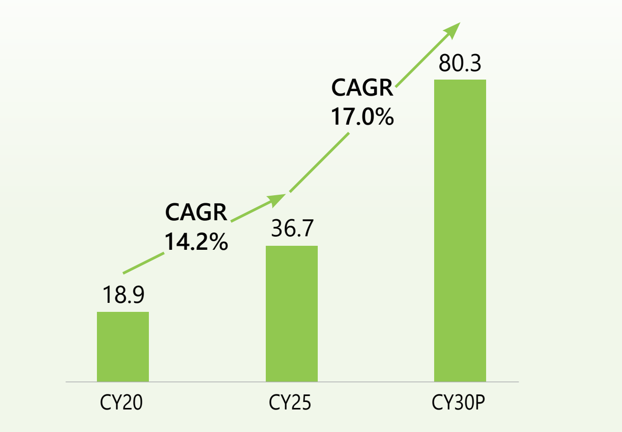
GLOBAL UNMANNED AERIAL VEHICLE INDUSTRY

The global drone industry is witnessing strong adoption across defense and civil applications, supported by technological advancement, defense modernization, regulatory reforms and increasing commercial use cases. The global drone industry grew from US$ 43.3 billion in CY2020 to US$ 77.4 billion in CY2025 at a CAGR of 12.3% and is expected to reach US$ 153.5 billion by CY2030 at a CAGR of 14.7%. Growth is being driven by advancements in autonomous flight systems, AI-enabled analytics, improved technologies and increasing adoption across defense, logistics, agriculture, utilities and industrial applications.

Drones serve two broad end-use categories globally: defense and civil. The defense segment includes surveillance, reconnaissance, strike, target acquisition, combat operations and battlefield logistics. The civil segment includes enterprise, consumer, public safety, logistics and passenger applications. Enterprise applications cover GIS, construction and real estate, utilities, oil and gas, agriculture and mining, where drones enable remote inspection, geospatial data capture, asset monitoring and operational efficiency at scale.

Defense accounted for 47.4% of the global drone market in CY2025 and is projected to hold 52.3% by CY2030, reflecting rising investments in surveillance, reconnaissance, border security, autonomous systems and combat applications. The global defense drone market increased from US$ 18.9 billion in CY2020 to US$ 36.7 billion in CY2025 and is projected to reach US$ 80.3 billion by CY2030, growing at a CAGR of 17.0% during CY2025-30. The increasing emphasis on network-centric warfare, force multiplication and reduced personnel exposure in contested environments is driving greater procurement of unmanned systems across defense forces globally.

Global Defense Drone Market Size (US$ B, CY20-30P)



Source: 1Lattice Drone Industry Report, 2026

The global civil drone market grew from US$ 24.4 billion in CY2020 to US$ 40.7 billion in CY2025 and is projected to reach US$ 73.2 billion by CY2030. Enterprise applications remain the dominant civil segment, supported by use cases across precision agriculture, infrastructure inspection, geospatial mapping, energy and utilities monitoring, disaster response and industrial operations. Public safety, logistics and passenger mobility are expected to gain relevance as regulatory frameworks for BVLOS operations, urban air mobility and drone delivery infrastructure mature.

GEOGRAPHY-WISE DRONE INDUSTRY OVERVIEW

The global drone industry is benefiting from progressive regulatory reforms that are facilitating broader adoption across defense, agriculture, industrial inspection, infrastructure monitoring, logistics, and commercial operations. Developed markets such as Australia, the USA, the UK, and China have established mature regulatory ecosystems with streamlined licensing processes, BVLOS permissions, and sector-specific deployment frameworks, while emerging markets including India and the UAE are rapidly strengthening policy support through dedicated drone regulations, digital approval mechanisms, and innovation-focused initiatives. Collectively, these regulatory developments are reducing operational barriers, enabling greater commercial scalability, and supporting the expansion of drone-based services across industries.

Country	Drone Operations		Sector-specific Enablement				Support for Growth & Innovation		Market Favorability
	Licensing & Registration	BVLOS Permissions	Defense Framework	Agriculture Deployment	Industrial Usage	Commercial Operations	Government Support & Vision	Innovation Support	
Australia	full	3/4	5/8	3/4	3/4	3/4	5/8	3/4	3/4
China	5/8	3/4	3/4	3/4	3/4	3/4	3/4	full	3/4
UK	3/4	5/8	3/4	3/4	3/4	3/4	5/8	3/4	3/4
USA	5/8	5/8	5/8	5/8	5/8	5/8	5/8	3/4	5/8
India	5/8	1/2	5/8	1/2	1/2	1/2	5/8	5/8	5/8
UAE	5/8	1/2	1/2	1/2	1/2	1/2	5/8	5/8	1/2
Kenya	3/8	3/8	1/8	3/8	3/8	3/8	3/8	1/2	3/8
Sri Lanka	1/8	1/8	1/8	1/8	1/2	1/8	1/8	1/8	1/4

Market favorability
Low → High

Regionally, North America led the global drone market in CY2025 with a 38.7% share, supported by high defense expenditure, mature commercial adoption and early deployment across infrastructure inspection, logistics and public safety. APAC accounted for 26.9% of the market in CY2025 and is expected to gain share by CY2030, supported by investments in drone manufacturing, agriculture, surveillance and industrial applications across key markets. Europe accounted for 26.5% of the market in CY2025, supported by regulatory maturity and institutional adoption. By CY2030, North America is expected to retain leadership with a 39.0% share, while APAC is projected to increase its share to 28.6%.

INDIA

India's drone industry has transitioned from a tightly regulated and import-dependent market to a more enabling ecosystem supported by Drone Rules, 2021, production-linked incentives, certification frameworks, export liberalization measures, Draft Civil Drone (Promotion and Regulation) Bill, 2025 and GST rationalization measures.

The Indian drone market potential is estimated at US$ 4,365.8 million in FY2026 and is projected to reach US$ 7,595.9 million by FY2031, reflecting a CAGR of 11.7%. Defense is expected to remain the largest end-use segment, accounting for 47.2% of the market potential in FY2026 and projected to hold 48.1% by FY2031. The civil segment accounted for 52.8% in FY2026 and is projected to moderate to 51.9% by FY2031 as defense procurement scales at a faster pace, though civil applications are expected to continue expanding in absolute terms.

India's drone industry has transitioned from a tightly regulated and import-dependent market to a more enabling ecosystem supported by Drone Rules, 2021, production-linked incentives, certification frameworks, export liberalization measures, Draft Civil Drone (Promotion and Regulation) Bill, 2025 and GST rationalization measures.

RECENT TRENDS IN THE UAV INDUSTRY

The UAV industry is moving toward more affordable and scalable unmanned systems, especially in defense, where recent conflict scenarios have reinforced the importance of large drone fleets for surveillance, reconnaissance and strike missions. Demand for ISR capabilities is also rising, with greater emphasis on long-endurance drones equipped with advanced electro-optical, infrared and radar payloads.

Autonomous and AI-enabled operations are becoming increasingly important. Advancements in AI, autonomous navigation, sensor fusion and swarm technologies are enabling drones to perform more complex missions with lower human intervention. Loitering munitions and armed drones are also gaining adoption, while governments are strengthening domestic drone ecosystems through localization mandates, domestic procurement programs and strategic investments.

In India, the sector is evolving through indigenization, deep-tech innovation, RPTO-led skill development, stronger industry-academia collaboration and defense and surveillance modernization. Enterprise and government adoption is also moving from pilot deployments to institutionalized use cases across infrastructure, mining, oil and gas, utilities, smart cities, telecom, renewable energy, disaster response, land records modernization and law enforcement.

GOVERNMENT INITIATIVES

India's drone ecosystem is being supported by a combination of liberalized regulation, domestic manufacturing incentives, defense procurement reforms, innovation funding and public-sector adoption. The Government has introduced several measures aimed at accelerating adoption, strengthening domestic manufacturing and reducing dependence on imported drone systems.

The Drone Rules, 2021 introduced a digital-first and business-friendly regulatory framework through simplified approvals, risk-based airspace classification and streamlined pilot certification. The framework shifted the default from restriction to permission in green zones and materially reduced compliance requirements for routine commercial operations.

The Production Linked Incentive (PLI) Scheme for drones and drone components, notified in 2021, provided incentives to promote domestic manufacturing. The scheme had a financial outlay of INR 1,200 million over FY2022 to FY2024. The Government is also planning Drone PLI 2.0, with a proposed outlay of approximately INR 10 billion.

Drone import restrictions introduced in February 2022 prohibited import of drones in assembled or easily assembled forms, with limited exceptions for R&D, defense and security purposes. Import of drone components remains unrestricted, allowing domestic manufacturers to retain supply-chain flexibility while encouraging domestic assembly and value addition.

The Defense Acquisition Procedure (DAP), 2020 prioritizes indigenous design, development and manufacturing in defense procurement. It mandates indigenous content, promotes local manufacturing, and reinforces India's push toward self-reliant defense production. Government-backed programs like iDEX and ADITI, supports startups and MSMEs developing advanced defense and drone technologies.

The Research, Development and Innovation (RDI) Scheme, approved in July 2025, carries a total outlay of INR 1 trillion over six years, with INR 200 billion allocated for FY2026. It provides long-tenure financing at low or nil interest rates to support high-technology research and establishes a dedicated Deep-Tech Fund of Funds, with priority domains including robotics, artificial intelligence and space.

State-level drone and defense policies are also contributing to ecosystem development. Defense industrial corridors and manufacturing-linked incentives in states such as Uttar Pradesh and Tamil Nadu are helping localize supply chains, attract investment and support drone and electronic warfare manufacturing.

Drones are also being embedded into India's public infrastructure and digital governance architecture. Under the Smart Cities Mission, Integrated Command and Control Centres across 100 smart cities can use aerial data for asset monitoring, crowd management, disaster response and urban planning. India's digital infrastructure enables drone-generated data to be collected, transmitted and analysed across land surveys, utility inspection, traffic optimization and public safety. The National Highways Authority of India has mandated monthly drone video recording of National Highway projects across construction, operation and maintenance, strengthening digital oversight and transparency in infrastructure delivery.

Several flagship public-service programs are accelerating practical drone adoption in India. Under the SVAMITVA Scheme, drones are used for village surveys and property card preparation. The Namo Drone Didi initiative supports women Self Help Groups through drone deployment for precision agriculture and livelihood generation. Drones are also being used for disaster management and railway infrastructure inspection, improving progress tracking, rescue coordination, maintenance efficiency and safety. The NAKSHA Project uses drones, satellite imagery and GIS technology to digitize urban land records, while Operation Dronagiri demonstrates the application of geospatial technologies and drones across agriculture, livelihoods and transport/logistics.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

The drone industry is positioned to benefit from strong demand tailwinds across defense, governance, enterprise and logistics applications. In defense, increasing requirements for ISR, border surveillance, force protection, target acquisition, tactical logistics, loitering munitions and counter-UAS capabilities are expected to support sustained demand for indigenous drone platforms.

Civil and enterprise adoption is also expanding across agriculture, infrastructure, mining, energy, utilities, oil and gas, construction, industrial inspection and disaster response. Drones enable remote access, real-time data collection, faster survey cycles, safer inspection of hazardous areas and improved operational efficiency.

Drone-as-a-Service models can improve accessibility for customers that do not wish to own hardware, build in-house operating teams or manage regulatory and maintenance complexity. As services, data analytics, fleet management and MRO gain relevance, the industry can unlock recurring revenue opportunities beyond one-time hardware sales.

Progress in BVLOS operations, vertiport infrastructure and drone delivery frameworks can unlock logistics, medical delivery, infrastructure monitoring and urban air mobility use cases. Trusted supply chains and domestic manufacturing are also becoming strategic differentiators as customers increasingly evaluate country-of-origin, cybersecurity, data security and supply-chain resilience.

THREATS

The drone sector continues to operate within an evolving regulatory environment. Type certification, remote pilot licensing, export authorization, BVLOS permissions and airspace integration processes remain subject to change, and delays in regulatory clarity can slow adoption and commercial scale-up.

Supply chain vulnerability remains a key risk for many players. Dependence on imported electronics, sensors, batteries and other critical components can expose manufacturers to production delays, cost volatility and trade-policy disruption. Limited domestic manufacturing depth in certain high-value components can affect scalability.

Technology obsolescence is another key risk. The industry requires sustained investment in autonomy, AI-enabled analytics, payload integration, propulsion, resilient communication, navigation systems and software platforms. Companies unable to keep pace with evolving customer requirements may face competitive pressure.

Cybersecurity and data security are becoming critical concerns as drone operations involve collection, transmission and storage of aerial data through digital networks and satellite navigation systems. Signal jamming, GPS spoofing, cyber intrusion and data breach risks can affect mission effectiveness and regulatory compliance.

Airspace integration and UTM-readiness remain important constraints. Delays in remote identification, geo-fencing, communication infrastructure and unified traffic management systems can restrict BVLOS operations and large-scale commercial deployment.

COMPANY OVERVIEW

ideaForge Technology Ltd. (hereafter referred to as 'ideaForge' or 'Our Company') is the pioneer and one of the pre-eminent market leaders in the Indian unmanned aircraft systems ("UAS") market. We develop drones that are resilient, reliable, high-performing, and capable of autonomous and collaborative operations. These drones serve applications such as surveillance & security, survey & mapping, asset inspection, and disaster response for both military and commercial users.

For nearly two decades, our UAV platforms are architected with a 'mission first' approach i.e., to deliver UAVs which meet the requirements of our customers and which can reliably sustain a large number of flights and are capable of being autonomously operated without special skills or training. We have an early mover distinction of being the first company in India to indigenously develop and manufacture vertical take-off and landing ("VTOL") UAVs in India. Our products such as Q4i, NETRA V3+, Q6 V2 GEO, Q6 V2, Q6 and SWITCH have received "Type Certification" from the Director General of Civil Aviation (DGCA), and SWITCH and Q6 have received NATO stock number. Further, our SWITCH UAV has received "Fit for Indian Military Use" certification from Directorate General of Quality Assurance (DGQA). We were ranked 3rd on a global ranking by Drone Industry Insights (DII) for dual use drone manufacturers. Built with the philosophy of Performance, Reliability, Autonomy, and Resilience, we have one of the largest operational deployments of indigenous UAVs across India, and our UAVs have completed over 1,000,000 (one million) customer missions cumulatively (as on date of publication of this report), including 250,000 flights in FY 2025-26, with one of our drones taking off on average less than every three minutes. We continue investing in technology and product development and have a strong intellectual property portfolio of 112 patents (61 patents granted and 51 pending) as of June 30, 2026.

Our indigenous design and technological capabilities coupled with our ability to invent, design and deliver customer centric offerings (i.e., hardware, software and solutions) and our vertically integrated operations allow us to design, develop, engineer and manufacture our UAVs in-house with a control on performance, resilience, reliability and autonomy. Our major facilities include two product development centers and a manufacturing plant in Navi Mumbai, Maharashtra, and two product development centers in Bangalore, Karnataka. We are AS9100D, ISO 9001:2015, and ISO 27001:2022 certified organization.

Our achievements have been recognized across leading national and global platforms. ideaForge was among the select companies at Bharat Innovates 2026 in Nice, France, showcasing India's technology and innovation prowess on a global stage as one of only two listed companies in the showcase. During the year, we won the Wings India Award in the Drone Category, instituted by the Ministry of Civil Aviation, the Airports Authority of India and FICCI, and received the FICCI Urban Innovation Award. At the ET NOW Machinist Super Shopfloor Awards 2025, we were named Winner in the Innovation (Product/Process), MSME category, and we were further recognized as an AI-First Organization by LinkedIn and an Innovative Future-Ready Organization by the India HR Community.

Products and Solutions

UAV Hardware Platforms - Zolt, Switch, Quadcopter

We have a broad range of products in that are useful for several portability classes, such as backpack portable (micro category) like Q4i, rucksack portable (mini category) like Q6, Q6 V2, Q6 V2 GEO, NETRA V4 PRO, NETRA 5, SWITCH, SWITCH V2, and small vehicle portable (small category) like ZOLT and we are also under the process of developing a container portable (for mid-mile and high altitude logistics)

UAV platform YETI. These platforms have capabilities in their respective categories such as endurance range (from 40 to 240 minutes of flying time), takeoff altitude range (up to 6,000 meters) and communication range (approximately 2-50 kilometers). Along with our UAVs, we provide a range of payloads, including daylight cameras, thermal sensors and integrated day-and-night imaging systems. We also offer advanced solutions including LiDAR, hyperspectral and multispectral sensors, and delivery systems.

These UAVs are fundamentally vertical integration of underlying technologies and subsystems which inter alia include aerodynamic airframe, resilient communication, resilient navigation systems and propulsion systems (battery pack, battery management, propellers, motors, electronic speed controllers), and mission-specific payloads. These subsystems are indigenously designed and developed by us. Vertical integration is important because every item in a UAV system is complex or needs to be built in-house for the specific airframe or use case. However, several parts of the UAV ecosystem like structural components, autopilot, propulsion, etc., are becoming increasingly commoditized, and we remain pragmatic in how we source and integrate them. The real advantage lies in owning the technically complex and mission-critical layers where differentiation matters: resilient navigation in GNSS-denied environments, resilient communication through network of radios and data links, payloads, and system-level design. Designing and building these layers in-house gives us cost competitiveness, technology sovereignty, faster customization, and stronger control over performance, security, and reliability. It also allows us to respond quickly when customer requirements evolve, as was seen during the EP6 cycle, instead of being constrained by off-the-shelf product roadmaps or external technology dependencies.

We have also started extending our technology base through active development of combat drone capabilities, including loitering munitions, long-range strike platforms, and kamikaze systems. We have developed many of the necessary building blocks over the years, and with customers increasingly demanding such capabilities due to recent geopolitical developments, we are now driving their development through in-house efforts and strategic partnerships.

Unmanned Aerial Systems (UAS), Software-as-a-Service (SaaS), and Drone as a Service (DaaS)

FLYGHT CLOUD, launched in 2024, has strengthened ideaForge's capabilities by enabling users to turn drone data into actionable insights for applications such as surveillance,

The core of our growth strategy revolves around diversification across multiple vectors: product portfolio, business models, use cases and applications, and geographies.

mapping and inspection. Its marketplace model allows easy access to third-party analytics plugins without separate subscriptions, improving convenience and usability. We are focused on democratising drone technology by reducing the need for upfront investment, specialized expertise and continuous fleet maintenance. This is achieved through drone-based, on-demand services designed for diverse use cases across industries. We continue to invest in technology development, explore new applications and conduct proof-of-concept pilots across sectors. Our Drone as a Service (DaaS) solution, FLYGHT CLOUD, is currently in early commercialization and, upon maturity, is expected to be deployed and operationalized through franchisee partners. In addition, we develop advanced software and embedded sub-systems to support our UAV ecosystem. Our solutions include BlueFire Touch for ground control and UAV management, BlueFire Live! for live streaming and payload control, autopilot systems and artificial intelligence capabilities. We have built a strong global distribution network with over 200+ distributors and channel partners, serving both defense and civil sectors. This enables us to reach customers efficiently and support a wide range of applications.

KEY BUSINESS STRATEGIES

The core of our growth strategy revolves around diversification across multiple vectors: product portfolio, business models, use cases and applications, and geographies. Along with this diversification, we continue to build competitive edge through deep technology innovation, indigenous and secure offerings, end-to-end solutions, scalable operational capabilities, manufacturing-readiness and after-sales support.

Built Different to Achieve Vision 2030

In our journey, instead of focusing on assembling drone hardware with limited control over core technologies and short-term product cycles, we chose a different path by building deep in-house capabilities across critical technology layers, enabling us to design and develop differentiated, high-performance UAV systems with strong control over quality, security, reliability, autonomy and resilience.

This foundation enables us to address the industry's evolving requirements: electronic warfare resilience, GNSS-denied operations, secure communication, autonomy, payload flexibility, data intelligence, and trusted supply chains. As customers move from evaluating drones as products to deploying them as mission-critical systems, the ability to combine technology ownership, field reliability, customer-specific integration and lifecycle support becomes a strategic advantage.

The shift from basic hardware to integrated mission systems, software-led workflows, secure supply chains and service-led outcomes help companies that have invested early in deep technology, operational reliability and customer trust.

Built for - Persistence and Perseverance

a. Technology-first UAV platforms and solutions company
   An R&D-led engine that repeatedly turns deep-technology capabilities into deployable products, differentiated solutions and scalable revenue. Our approach is to invest ahead of visible demand, stay close to evolving customer requirements, and build for long-term mission relevance rather than short-term product cycles.

b. Compounding economics from Technology re-use, fleet expansion & recurring and repeat revenue opportunities from software, lifecycle support, upgrades and services.

c. Early platform building and patient innovation
   Platform development, compliance, certification, supply-chain readiness, field validation and customer integration require upfront investment. The payoff is typically back-loaded through orders, fleet expansion, upgrades, services, and deeper customer integration.

Strategic Diversification Vectors

Product and technology diversification

We will continue to invest in product innovation, engineering and design to strengthen our technology stack and align our offerings with evolving mission requirements. The focus is on improving performance, reliability, autonomy, resilience, payload flexibility and customer-specific outcomes, while also building capabilities for emerging defense and logistics opportunities.

Geographical diversification

While India remains our core market, we are building the foundation for selective international expansion. Our focus is on markets where trusted supply chains, indigenous technology depth, mission reliability and security considerations are becoming increasingly important. We intend to approach global markets through disciplined market selection, local presence where relevant, partnerships, regulatory-readiness and customer-specific product-market fit.

Use-case and application diversification

UAV adoption is expanding beyond traditional surveillance and mapping into inspection, logistics and mobility, public safety, infrastructure monitoring, disaster response, agriculture, mining, utilities and emerging defense applications like combat capabilities. Our strategy is to expand into use cases where our technology foundation, field experience and ability to deliver integrated outcomes provide a credible right to compete.

Secure and indigenous technology stack

Security, technology sovereignty and supply-chain resilience are becoming central to UAV procurement. We continue to focus on secure and indigenous technology development, especially in mission-critical layers where differentiation matters: resilient navigation, resilient communication, mission payloads, system-level design, secure software and data integrity. This approach not only brings cost competitiveness but also helps reduce dependency, improve responsiveness, strengthen control over performance and support customer confidence in sensitive operating environments.

Business model diversification

The industry is steadily moving from one-time product sales toward integrated solutions, lifecycle support, upgrades, services, software-enabled workflows, components/subsystems and outcome-led engagement models. Our strategy is to participate in this shift while remaining disciplined about customer-readiness, operational maturity and scalable execution. The objective is to create more repeatable revenue streams and reduce dependence on any single segment, customer type or procurement cycle in the long term.

Built for - Inevitable Consolidation in the UAV Market

The drone industry is changing rapidly. Customer demand is moving away from low-technology assembled drones toward sophisticated UAV systems that can support mission-critical requirements such as EW resilience, autonomy, secure supply chains, advanced payloads, AI-enabled analytics, network-centric operations and reliable lifecycle support.

A. Integration and certification barriers: In defense and government contracts, many players may bid, but only a few can offer integrated solutions that meet performance, reliability, security and compliance requirements.

B. Hardware commoditization shifts value upward: Further, UAV hardware assembly is becoming more commoditized. Differentiation is moving toward mission-critical layers such as resilient navigation, secure communication, mission payloads, autonomy, software, analytics and system-level design.

C. Enterprise and civil users are moving toward outcomes: Customers increasingly want outcomes from drone operations rather than managing the full complexity of ownership, compliance, piloting, maintenance and data workflows themselves.

D. Form factors and categories will crystallize: As the industry matures, standard platforms, software ecosystems, support models and customer workflows are likely to separate long-term players from short-cycle assemblers.

E. Consolidation creates opportunity: As the industry consolidates, opportunities may emerge to absorb talent, technologies, partners and differentiated capabilities that strengthen a platform-led strategy.

Built for - Capturing Exponential Demand

1. The global drone market is transitioning from hardware-led experimentation to platform-led deployment. Platforms compound: every deployment increases reliability data, reuse, and attach opportunities.

2. Key demand drivers:

Area	Capability/ Unlocking Factor
National security modernization initiatives globally.	EW resilience, Swarming, Flocking, Self-healing Manned-unmanned teaming, Secure Supply Chains
Infrastructure monitoring, inspection & automation.	AI & Autonomy On-board compute Diverse Payloads
Urban air mobility and logistics - Low Altitude Economy	Beyond Visual Line of Sight (BVLOS) operations Unmanned Traffic Management (UTM)
Increased use of drones in the non-defense sectors across energy, mining, agriculture, and smart cities.	Increased Customer Awareness & Adoption Technology driving new features and benefits

3. Defense remains foundational, but civil & enterprise markets are expected to become increasingly significant over time.

4. Market dynamic: Just like the end of the assembled PC market, long-term players will compete while offering better support, specialize in certain categories of systems, and serve customers with their software ecosystem.

OPERATIONAL HIGHLIGHTS FY 2025-26

Technology and Product Development

- Strengthened resilient navigation and communication systems through in-house development of Controlled Reception Pattern Antenna (CRPA), Visual Positioning System (VPS) and secure communication modules, along with demonstrated EW-resistant capabilities in field conditions
- Introduced Electronic Warfare (EW) capabilities across Intelligence, Surveillance and Reconnaissance (ISR) platforms to enhance mission effectiveness, with EW variants of our UAV platforms advancing toward series production
- Strengthened our innovation pipeline with the launch of our next-generation geospatial intelligence stack, comprising the Q6 V2 GEO mapping UAV, SHODHAM payloads and FLYGHT CLOUD 2.0 platform. This integrated ecosystem enables seamless data capture, processing and analytics, allowing users to convert aerial data into actionable insights across mapping, surveillance and inspection use cases
- Developed multi-UAV swarming capabilities, enabling coordinated and autonomous drone operations
- Progressed development of ZOLT tactical UAV, including successful field evaluations and builds for Prototype Readiness Review
- Continued development of YETI logistics UAV, with integration and testing of the first technology demonstrator and design improvements incorporated into the second
- Enhanced AI capabilities through improved target tracking, object detection and deployment of automated AI tools for ISR data
- Developed a Large Language Model (LLM)-based in context help to support SaaS and DaaS applications, improving user interaction and operational efficiency
- Upgraded FLYGHT Cloud with advanced video analytics, annotation features and real-time insights, along with integration of customer-to-pilot communication for DaaS operations

Orders Received

- Secured order inflow of ~INR 530 crores. Maintained consistent order inflow from Command Level Emergency Procurement programs and run-rate business, ensuring revenue visibility and continuity
- Successfully passed stringent country of origin checks and electronic warfare (EW) resilience testing and secured INR 137 crores Emergency Procurement (EP) order from the Indian Army for mini-UAVs, along with additional INR 100 crores EP orders for ZOLT and SWITCH V2, contributing to a strong order book

Business Expansion

- Strengthened international presence through participation in global events such as DSEI Japan, Xponential 2025 (USA), Paris Air Show and International Defense and Security Technologies Fair (IDET) (Czech Republic)
- Secured our first order in the U.S. from the Lamar Police Department in Texas to support student safety and trained NATO forces at the U.S. National Test Pilot School
- Demonstrated our products to the U.S. Department of Defense customers in extreme cold weather in Alaska
- Laid the foundation for entry into the Japanese market through a strategic MoU with Digital Media Professionals (DMP) Inc. to develop next-generation AI drones and go-to-market for Japan
- Entered into a strategic collaboration with Himachal Futuristic Communications Limited (HFCL) to expand global reach for advanced UAV solutions
- Partnered with Defense Public Sector Undertakings (DPSUs), govt. labs and private sector players to co-develop advanced combat capabilities and access broader opportunities
- Signed a Memorandum of Understanding (MoU) with Centre for Development of Advanced Computing (CDAC) to integrate UAVs into India's Emergency Response Network, expanding civil and emergency applications
- Successfully conducted the PRAGYA customer event with focus on geospatial solutions, including the launch of the Q6 V2 GEO platform

Operational Implementation and Use Cases

- Deployment of ideaForge UAVs by Indian Army during Operation Sindoor, demonstrating operational-readiness and mission effectiveness in live scenarios
- Deployed UAVs across multiple states for disaster response during recent calamities, supporting real-time monitoring and relief efforts
- Showcased ZOLT and SWITCH UAVs at the Republic Day Parade, reinforcing confidence in indigenous and secure technologies

Certifications, Recognition and Achievements

- SWITCH and Q6 platforms received NATO Stock Numbers (NSN), enabling wider global defense acceptance and interoperability
- Recognized at the ET NOW Machinist Super Shopfloor Awards for excellence in Process Innovation and ESG categories
- Won the Drones Category Award at Wings India 2026
- Recognized as an AI-First Organization at the LinkedIn Learning Talent Awards India 2025
- Awarded AI Pioneer: Learning Champion (Corporate Sector, <1,000 employees) for strong focus on AI-driven learning and capability building

FINANCIAL OVERVIEW

Given the importance of financial metrics in business and overall strategy, this approach further underscores their significance as indicators of our Company's past performance and future growth potential.

FY 2025-26

Consolidated

(INR Million)

Particulars	FY 2025-26	FY 2024-25
Total Revenue	2,261	1,824
EBITDA	271	-315
EBITDA Margin (%)	12%	-20%
Profit Before Tax (PBT)	-199	-624
Tax	-29	-1
Profit After Tax (PAT)	-170	-623
PAT Margin (%)	-8%	-39%
Total Comprehensive Income	-158	-625

Standalone

(INR Million)

Particulars	FY 2025-26	FY 2024-25
Total Revenue	2,268	1,872
EBITDA	373	-216
EBITDA Margin (%)	16%	-13%
Profit Before Tax (PBT)	-97	-524
Tax	-19	-11
Profit After Tax (PAT)	-78	-513
PAT Margin (%)	-3%	-31%
Total Comprehensive Income	-77	-517

Consolidated Performance

During FY 2025-26, our Company reported total revenue of INR 2,261 Million, compared to INR 1,824 Million in FY 2024-25. EBITDA stood at INR 271 against a loss of INR 315 Million in the previous year, with the EBITDA margin at 12% as compared to a contraction of 20% in FY 2024-25. PBT was reported at - INR 199 Million, compared to a loss of INR 624 Million in the previous year, while PAT stood at -170 Million, compared to a loss of INR 623 Million in FY 2024-25. The PAT margin was -8% as against (39%) last year.

Standalone Performance

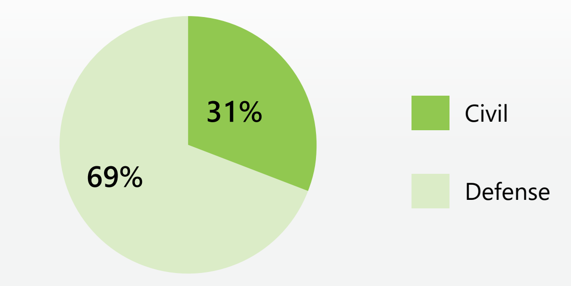
On a standalone basis, our Company reported total revenue of INR 2,268 Million in FY 2025-26, compared to INR 1,872 Million in FY 2024-25. EBITDA was reported at INR 373 against a loss of INR 216 Million in the previous year, with the EBITDA margin at 16% in FY 2025-26. PBT stood at INR -97 Million, compared to a loss of INR 524 Million last year, while PAT was reported at INR -78 Million, compared to a loss of INR 513 Million in FY 2024-25.

Key Financial Ratios (On Standalone Basis)

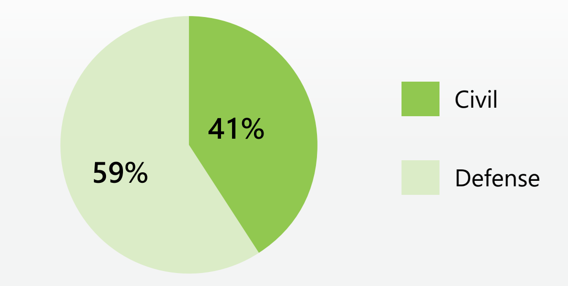
Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Operating Profit Margin (%)	58%	33%	74.34%	Largely due to Product Mix
Net Profit Margin (%)	-3%	-31%	-88.93%	Margins improved which is reflected in net margins, as expenses remained flat
Debtors' Turnover Ratio	2.43	3.10	-21.62%	Receivables increased because most sales were recognized in Q4
Current Ratio	2.56	8.59	-70.20%	Short term borrowing increased in Current FY
Inventory Turnover Ratio	0.82	1.18	-29.90%	Inventory increased as of the balance sheet date
Interest Coverage Ratio	-1.21	-21.28	-94.31%	EBIT was improved significantly in current FY, thereby improvement in ICR
Debt Equity Ratio	0.12	-	-	Short term borrowings in the current financial year

Revenue Break-up (In %)

FY 2025-26 – Revenue Breakup (%)



FY 2024-25 – Revenue Breakup (%)



BUSINESS OUTLOOK

We at ideaForge are entering an exciting phase of growth and global expansion. Over the past year, we have strengthened our technology, expanded our product portfolio and deepened our partnerships, both in India and internationally. We are confident that our indigenous UAV platforms, such as SWITCH V2, NETRA 5, ZOLT and YETI, will continue to meet the evolving needs of defense, civil and industrial customers. Looking ahead, we plan to execute our open order book, leverage new government initiatives and R&D investments to scale operations and enhance our service offerings, including DaaS and SaaS solutions. Our focus remains on building end-to-end capabilities, from design and manufacturing to deployment, while ensuring security, reliability and performance in diverse terrains and environments. We remain focused on strengthening our position as a leading Indian dual-use UAV company with growing international reach, while delivering long-term value to stakeholders through timely execution, innovation and customer trust.

RISK MANAGEMENT

ideaForge recognizes the importance of effective risk management for maintaining stable, sustainable business operations. Our Company has established a structured framework to systematically identify, assess and manage key business and operational risks in a timely manner. This approach enables the organization to proactively address potential challenges and ensure continuity of its activities. The key risks faced by our Company, along with the corresponding mitigation measures, are outlined below.

RISK	DETAILS	MITIGATION MEASURES
Technology Risk	Our Company's operations rely on sensitive data and advanced technologies for UAV design and product development. Unauthorized access, emerging vulnerabilities, or inability to adapt to evolving technology could compromise our intellectual property and affect competitiveness.	Our Company implements strong identity and access controls, including Privileged Access Management (PAM), Single Sign-On (SSO), Multi-Factor Authentication (MFA) and Role-Based Access Control (RBAC), while enforcing least-privilege access. We continuously invest in Endpoint Detection and Response (EDR), Extended Detection and Response (XDR), Unified Threat Management (UTM), encryption and endpoint hardening and integrate Development, Security and Operations (DevSecOps) practices to ensure security throughout our software development lifecycle.
Data Security Risk	Breach or leakage of sensitive data could damage our reputation, client trust and regulatory compliance.	We classify and label data, encrypt it at rest and in transit and strictly restrict access to authorized personnel.
Vendor/ Third-Party Risk	Dependence on vendors and third-party suppliers for components or services could disrupt production or impact service quality.	We actively monitor vendor assessments, manage contracts, track remediation actions and maintain a strong third-party risk management program to ensure supply chain reliability.
Regulatory/ Compliance Risk	Non-compliance with laws, ISO standards, or Indian regulatory frameworks could lead to legal or financial penalties.	Our Company maintains a comprehensive Information Security Management System (ISMS) aligned with ISO 27001:2022 Annex A controls and Indian regulations, conducts periodic audits and ensures strict adherence to regulatory requirements.
Business Continuity Risk	Disruptions in operations due to system failure, natural events, or unforeseen incidents could impact service delivery and product availability. Gaps in skills or operational awareness could increase security vulnerabilities or operational inefficiencies. Phishing, social engineering, or inadvertent human error could compromise internal security and operations.	We maintain regular data backups, robust disaster recovery (DR) plans and conduct periodic DR drills to validate resilience and operational continuity. Our Company strengthens team capabilities through continuous training, harmonized (ISMS) policies and clearly defined operational standards. We conduct ongoing security awareness programs, phishing simulations and training initiatives to reduce human-factor risks.
Foreign Currency Fluctuation Risk	Importing components and exporting products exposes us to currency exchange risks that could affect cost structure and profitability.	We closely monitor currency movements, utilize hedging strategies when needed, work with banks for competitive rates and use Exchange Earners' Foreign Currency (EEFC) accounts to minimize exchange risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At ideaForge, we believe a strong internal control system is key to keeping our financial and operational activities accurate, reliable and compliant. We have put in place a comprehensive framework that aligns with the scale and nature of our operations, supported by clear policies and procedures. This system helps us manage our business smoothly while staying aligned with our strategic goals. Our internal controls cover governance, compliance, audits, reporting and risk management. They help us meet regulatory requirements, reduce the risk of errors or fraud, protect our assets and ensure our financial records are trustworthy. Our internal audit committee regularly reviews these controls and shares any important findings with management, who take corrective action when needed. By continuously monitoring and improving these processes, we maintain transparency, operational discipline and a strong foundation for our long-term growth.

HUMAN RESOURCES

We continue to strengthen our human resource capabilities by focusing on building a strong, future-ready talent base supported by robust learning, engagement and well-being initiatives. During the year, we adopted a targeted talent acquisition approach, hiring specialized professionals in UAV design, embedded systems, avionics and autonomous technologies. We also built a strong talent pipeline through partnerships with leading engineering institutes and by attracting industry experts from the aerospace, robotics and defense sectors. We invested significantly in learning and development through structured technical, behavioral and leadership programs, achieving high participation and enabling continuous upskilling through digital platforms. At the same time, we introduced initiatives such as Individual Development Plans to support career growth and leadership development for high-potential employees. We remained committed to employee well-being by strengthening health, safety and workplace practices, while promoting an inclusive and engaging work environment through structured engagement programs, recognition initiatives and continuous feedback mechanisms. Our performance management framework ensures alignment of individual goals with organizational priorities, driving accountability, productivity and innovation across our Company. As of March 31, 2026, ideaForge had a workforce of 536 employees.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may include certain statements regarding our Company's objectives, plans, projections, estimates and expectations that may be considered forward-looking statements under applicable laws and regulations. These statements are based on informed judgments and assumptions. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties. These factors include political, technological and economic conditions that influence demand, supply and pricing in both domestic and international markets. They also include changes in government regulations, policies and tax laws. In addition, the availability and pricing of key components, competitive pressures, foreign exchange fluctuations and other related factors may also influence our Company's actual performance and outcomes.

Board's Report

Dear Member(s),

Your Directors are pleased to present the 19th Annual Report of **ideaForge Technology Limited ("the Company")** along with the Audited Financial Statement (both Standalone and Consolidated) for the financial year ended March 31, 2026, in compliance with the applicable provisions of the Companies , 2013 ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. FINANCIAL SUMMARY

During the year under review, the Company registered a loss of 77.71 INR Million after tax on a standalone basis and a summary of the financial performance of the Company on a standalone and consolidated basis is as below:

(Amount in INR Million)

Particulars	**Standalone**		**Consolidated**	
	2025-26 Current Year	**2024-25 Previous Year**	**2025-26 Current Year**	**2024-25 Previous Year**
Income from Operations	2268.49	1659.37	2261.29	1612.16
Other Income	219.68	212.18	222.92	211.60
Total Income	**2488.17**	**1871.55**	**2484.21**	**1823.76**
Total Expenditure	**2585.22**	**2396.22**	**2683.57**	**2447.71**
Profit/(Loss) before Prior Period Items & Tax	(97.05)	(524.67)	(199.36)	(623.95)
Less: Prior period Items	-	-	-	-
Profit/(Loss) Before Tax	**(97.05)**	**(524.67)**	**(199.36)**	**(623.95)**
Less: Taxes	-	-	-	-
Current Tax	(0.00)	(0.00)	0	0
Deferred Tax Charge (credit)	(19.34)	(10.96)	(29.07)	(1.17)
Profit /(Loss) After Tax	**(77.71)**	**(513.71)**	**(170.29)**	**(622.78)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	0.50	(4.27)	0.50	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	1.07	(0.13)	1.07
Exchange Difference on translation of Financial statements of Foreign operation	-	-	11.82	0.88
Other Comprehensive Income	0.37	(3.20)	12.19	(2.32)
Total Comprehensive Income	**(77.34)**	**(516.91)**	**(158.10)**	**(625.10)**
Dividend proposed	-	-	-	-
Dividend Distributable Tax	-	-	-	-
Add: Balance b/f from the previous year	328.61	845.52	193.76	819.74
Add : Balance b/f from the previous year on translation of Financial statements of Foreign operatio	-	-	0.75	(0.13)
Add: Transferred from Debenture Redemption Reserve		-		-
Less: Transfer to Debenture Redemption Reserve (if any)		-		-
Balance Profit /(Loss) c/f to the next year	**251.27**	**328.61**	**36.41**	**194.51**

2. COMPANY'S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY.

During the year under review, the total Income from the operation was INR 2268.49 Million as compared to INR 1659.37 Million for the previous year and the same is increased by 36.71%. The Net Loss was INR 77.71 Million as compared to net loss of INR 513.71 Million for the FY 2024-25, the same has decreased by 84.87 % on a standalone basis.

Your Company is the pioneer and the preeminent market leader in the Indian unmanned aircraft systems market. It had the largest operational deployment of indigenous UAVs across India, with an ideaForge-manufactured drone taking off every three minutes for surveillance and mapping applications. The company is ranked 3rd globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2024.

This recognition highlights the company's growing global presence and leadership in drone technology.

Your Company continued to be a pioneer and leading player in the Indian unmanned aircraft systems market, with the largest operational deployment of indigenous UAVs in India. During the year, ideaForge UAVs enabled over 9,50,000 successful end-user missions, with an ideaForge drone continuing to take off every three minutes.

FY 2025-26 marked a year of stronger demand visibility and improved execution. The Company recorded its highest ever annual order bookings of approximately INR 530 crore across defence and civil customers. During Q4 FY26, the Company executed a significant portion of its open order book despite geopolitical and supply-chain challenges and recorded its highest-ever quarterly revenue.

The Company continued to strengthen its technology and product portfolio across resilient UAV platforms, secure communications, autonomy, and civil applications. It also progressed next-generation tactical platforms, including ZOLT and SWITCH V2, with electronic warfare resilience.

During the year, the Company advanced its international and non-defence growth initiatives through a U.S. joint venture, NATO Stock Numbers for its platforms, its first U.S. purchase order, training of NATO forces, and a strategic MoU in Japan for next-generation AI drones. The Company remains focused on disciplined execution, indigenous innovation, deeper customer engagement, and long-term value creation for stakeholders.

Your Company maintains a powerful competitive edge through deep integration of complex technologies, spanning a broad product portfolio with high-performance metrics (e.g., up to 6,000m altitude, 120-minute endurance, 15km range). This approach, including proprietary software stacks for autonomy, creates significant market entry barriers and has secured our position as 3rd globally in the dual-use drone category.

KEY HIGHLIGHTS FOR THE PERIOD INCLUDE:

Product Launches & Orders: Expanded the portfolio with NETRA V5 and SWITCH V2. These new platforms, specifically SWITCH V2 and the revealed ZOLT system, have already secured substantial orders totalling approximately INR 100 crores from the Indian Army. During the period, we also progressed the development and deployment of the Q6 V2 GEO platform, further strengthening our geospatial intelligence and mapping capabilities.

Certification: The SWITCH UAV was certified "Fit for Indian Military Use," enhancing credibility and adoption within the defence sector.

Technology & Payload Innovation: Continued to expand mission capabilities through the development and deployment of SHODHAM payloads, enhancing ISR, mapping, and data acquisition capabilities across defence and civil applications.

Digital Ecosystem & Services: Advanced the adoption of Flyght Cloud and Drone-as-a-Service (DaaS) offerings, attempt to increase recurring revenue opportunities, enabling enterprise-scale drone operations, and deepening customer engagement across key sectors.

Electronic Warfare (EW) Readiness: Strengthened our Electronic Warfare (EW) narrative and technology roadmap, reflecting the evolving operational requirements of modern battlefields and reinforcing our position in next-generation unmanned systems.

Strategic Future-Readiness: We continue to advance our commitment to innovation through the concept reveal and development of next-generation systems including YETI and ZOLT. The heavy-lift YETI project remains a key strategic investment, currently at TRL 4 with a target of TRL 9 within three years, addressing a market expected to exceed USD 5 billion in India over the next decade.

With 107 patents (granted and applied)—across India and globally—ideaForge remains committed to protecting ideas and advancing technologies that create real-world impact. The company also made significant strides in market expansion, strengthening its position in the USA through new partnerships and exploring opportunities in Africa, and across Asia, underscoring its commitment to global growth and market diversification.

3. DIVIDEND

To maintain a robust capital structure and provide the necessary liquidity for our upcoming strategic initiatives, the Board has elected to prioritize internal funding over dividend distribution. As we navigate this critical growth phase, retaining our cash reserves will minimize our reliance on external debt and strengthen our operational resilience. Accordingly, the Board does not recommend a dividend on equity shares for the financial year ended March 31, 2026, viewing this as a prudent step toward ensuring the Company's sustainable future.

4. DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company, at its meeting held on December 14, 2022, approved and adopted the Policy on Distribution of Dividend in compliance with Regulation 43A of the SEBI Listing Regulations. The policy outlines the key factors and parameters to be considered by the Board while recommending or declaring dividends. The Dividend Distribution Policy is available on the Company's website at: https://ideaforgetech.com/uploads/Other/DividendDistributionPolicy.pdf.

5. TRANSFER TO RESERVES

Your Company has not transferred any amount to Reserves for the Financial Year 2025-26.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in business of the Company.

7. SHARE CAPITAL

Authorized Share Capital

The authorized share capital of the Company as on March 31, 2026, stood at INR 60,00,00,000 divided into 5,99,25,000 equity shares of face value INR 10/- each and 75,000 preference shares of face value of INR 10 each.

Issued, Subscribed, and Paid-up Share Capital

During the year under review, the Company issued and allotted 1,95,953 equity shares of face value of INR 10/- each in the Company, pursuant to exercise of stock options by the eligible employees of the Company under the ideaForge Employee Stock Option Scheme, 2018. As a result of such an allotment, the paid-up share capital increased from Rs 43,07,99,750 (comprising of 4,30,79,975 equity shares of Rs 10/- each) as on March 31, 2025 to INR 43,27,59,280 (comprising of 4,32,75,928 equity shares of Rs 10/- each) as on March 31, 2026. The shares so allotted rank pari-passu with the existing share capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

Details of changes in Paid-up Equity Share Capital during the year under review are as under:

Sr. No.	Particulars	Date of Allotment	Types of Securities	No. of Securities	Face Value
1.	At the beginning of the year, i.e. as on 01/04/2025	-	Equity shares	4,30,79,975	10/-
2.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	22/04/2025	Equity Shares	94,118	10/-
3.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	12/05/2025	Equity Shares	695	10/-
4.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	16/06/2025	Equity shares	18633	10/-
5.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	14/07/2025	Equity Shares	11011	10/-
6.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	14/08/2025	Equity Shares	11626	10/-

Sr. No.	Particulars	Date of Allotment	Types of Securities	No. of Securities	Face Value
7.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	16/09/2025	Equity shares	28876	10/-
8.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	10/10/2025	Equity Shares	4669	10/-
9.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	11/11/2025	Equity Shares	952	10/-
10.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	09/12/2025	Equity Shares	3140	10/-
11.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	13/01/2026	Equity Shares	14451	10/-
12.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	16/02/2026	Equity Shares	7026	10/-
13.	Allotment of Equity Shares under Employee Stock Option Scheme, 2018	12/03/2026	Equity Shares	756	10/-
14.	At the end of the year, i.e. as on 31/03/2026	-	Equity Shares	4,32,75,928	10/-

8. CREDIT RATING

The Company has been rated by CRISIL Ratings Limited **("CRISIL")** vide its letter dated November 06, 2025, being the latest.

Name of the Company	Credit Rating Agency	Facilities/Instrument	Rating Action
ideaForge Technology Limited	CRISIL Limited	Corporate Credit Rating	Crisil BBB/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)

The details of the ratings are also mentioned in the Corporate Governance Report, which is an integral part of the Annual Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES

During the Year under review, the Company has not granted any loans, nor made any investments, nor provided any guarantees or securities to parties covered under the provisions of Sections 186 of the Companies Act, 2013. The details of loans, guarantees and investments, if any, falling within the scope of Section 186 of the Act as at March 31, 2026, are disclosed in the Notes to the Financial Statements.

10. PUBLIC DEPOSITS

During the year under review, the Company did not accept any deposits from the public under Sections 73, 74 and 76 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, there were no outstanding amounts of principal or interest as on the date of the Balance Sheet. Consequently, the provisions relating to reporting of non-compliance under Chapter V of the Act, titled "Acceptance of Deposits by Companies," are not applicable to the Company. Further, there were no unclaimed or unpaid deposits outstanding with the Company as on the said date.

11. DETAILS OF SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

The Company has a Wholly-owned subsidiary in the USA, ideaForge Technology Inc., focused on marketing UAV products and services.

The Board reviewed its affairs during the year. Salient features of its financial statements and performance are disclosed in Form AOC-1 (**Annexure-G**), pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rules 5 and 8 of the Companies (Accounts) Rules, 2014.

ideaForge Technology Inc. and **First Breach** are in the process of partnering a joint venture, **First Forge Inc.**, dedicated to the development, manufacturing, and distribution of drones. Completion of the transaction remains subject to customary closing conditions, including due diligence and the receipt of necessary statutory and regulatory approvals.

There are no joint ventures or associate companies of the Company as on date of this report. No entity was incorporated as, or ceased to be, a subsidiary, joint venture, or associate during the year of the Company.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review:

- All contracts, arrangements, and transactions with related parties were in the ordinary course of business and on an arm's length basis.

- Such transactions complied with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

No contracts, arrangements, or transactions with related parties required reporting in Form AOC-2 under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions is available on the Company's Website at https://ideaforgetech.com/uploads/Other/RPTPolicy_Website.pdf

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commission, as applicable.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there has been no such significant or material orders were passed by regulators or courts that impacting the going concern status of the Company or its future operations of the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, which forms an integral part of this Integrated Annual Report, provides a comprehensive overview of the Company's financial and operational performance, market dynamics, key milestones, and future growth strategy.

15. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

Pursuant to the SEBI notification dated May 5, 2021, amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) framework has replaced the earlier Business Responsibility Report. As a measure of proactive compliance and enhanced transparency, the Company has voluntarily prepared the BRSR report for the financial year ended March 31, 2026, under Regulation 34(2)(f) of the SEBI Listing Regulations. The detailed report, reflecting our ESG commitments, is annexed to and forms part of this Report.

The report is available as a separate section of this Annual Report and is also available on the Company's website URL: https://ideaforgetech.com/investor-relations/annual-report

16. RISK MANAGEMENT POLICY

Risk management remains a cornerstone of the Company's strategic and operational architecture. The Company has instituted a comprehensive Risk Management Policy aimed at safeguarding stakeholder interests and achieving long-term corporate objectives through the proactive mitigation of diverse business risks.

The Board of Directors has constituted a dedicated Risk Management Committee to govern this domain. The Committee's mandate includes defining risk tolerance thresholds, supervising the implementation of the Risk Management Framework, and conducting ongoing evaluations of mitigation action plans. For specific details regarding the Committee's structure, charter, and meeting attendance records, please refer to the Report on Corporate Governance.

Aligned with SEBI Listing Regulations, our risk management mechanisms explicitly encompass cybersecurity vulnerabilities. The framework mandates structured response plans for all critical risks, and the entire system undergoes periodic reviews to maintain its adequacy and effectiveness against a rapidly changing business landscape.

The Risk Management policy is available on the Company's Website at https://ideaforgetech.com/uploads/Other/RiskManagementPolicy.pdf

17. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to Section 134(3)(l) of the Companies Act, 2013 read with Rule 8(7) of the Companies (Accounts) Rules, 2014:

No material changes or commitments have occurred affecting the financial position of the Company between the end of the financial year to which the financial statements relates (i.e. March 31, 2026) and the date of this Report.

Save and except as disclosed in the financial statements, the Directors confirm they are not aware of any other circumstances or matters arising since March 31, 2026, which have significantly or may significantly impact:

- the operations of the Company,
- the results of those operations, or
- the state of affairs of the Company in future years.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company views sustainable value creation and corporate citizenship as core business imperatives. We integrate social responsibility and environmental stewardship into our daily operations, partnering with stakeholders to advance nation-building and community enhancement. This commitment is anchored in exemplary corporate governance, characterized by transparency, integrity, and strict accountability. We also harness our corporate expertise to drive social impact, encouraging active employee volunteerism across our programs.

The Company's CSR policy fully complies with Section 135 of the Companies Act, 2013. During the year, we discharged our CSR obligations through registered implementing agencies, targeting key areas under Schedule VII, including promoting education for girls, women's empowerment, poverty eradication, and vocational skill development.

A brief outline of the CSR philosophy, salient features of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2025-26 together with progress thereon and the report on CSR activities in the prescribed format as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure - A** attached to this Report and the CSR Policy can be accessed using the link https://ideaforgetech.com/investor-relations/corporate-social-responsibility. There is no change in the CSR policy of the Company during the financial year.

19. ETHICAL BUSINESS PRACTICE AND GOVERNANCE

The Company remains steadfast in its commitment to maintaining the highest benchmarks of professional ethics, transparency, and regulatory compliance. The Company operates under a strict mandate of transparency, legal adherence, and integrity across all business transactions. Our comprehensive Ethics and Compliance Programme serves as the foundational framework to safeguard the organization against regulatory and reputational risks. Under the oversight of senior leadership, the Company maintains adequate procedures—including ongoing workforce sensitization and robust, confidential grievance redressal mechanisms—to ensure zero tolerance toward unethical business practices.

20. HUMAN RESOURCES/ INDUSTRIAL RELATIONS INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company remains dedicated to cultivating an inclusive, high-performance culture that balances employee well-being with robust career advancement. Through structured training frameworks, targeted engagement initiatives, and comprehensive welfare programs, we have successfully enhanced workforce resilience and aligned human capital with our strategic objectives.

Your Company had 536 employees as of March 31, 2026, on a standalone basis.

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details of employees as required under Sections 197(12) and 197(14) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure F**, forming part of this Report.

In terms of the first proviso to Section 136(1) of the Act and the second proviso to Rule 5(3) of the aforesaid Rules, the Annual Report and Financial Statements are being circulated to the Members excluding the statement containing particulars of employees as prescribed under Rule 5(2). The said statement is available for inspection by the Members during business hours up to the date of the ensuing Annual General Meeting at the Registered Office of the Company. Any Member interested in obtaining a copy of the statement may write to the Company Secretary and Compliance Officer at the Registered Office of the Company or compliance@ideaforgetech.com.

22. EMPLOYEES STOCK OPTION SCHEME, 2018

The ideaForge Employee Stock Option Scheme, 2018 ("ESOP-2018") continues to operate in full compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB &SE Regulations"), as amended, with no material changes during FY 2025-26. Administered by the Nomination and Remuneration Committee, the Scheme enables eligible employees to participate in the Company's wealth creation through grants totalling 31,25,354 Options. The Stock Exchanges have granted in-principle approval on September 26, 2023, for listing up to 21,39,542 equity shares of ₹10/- each upon exercise, while the Company allotted 1,95,953 equity shares during the year under review.

Disclosures mandated under Regulation 14 of SEBI SBEB Regulations are available on the Company's website at https://ideaforgetech.com/investor-relations/news-and-announcements

A compliance certificate from M/s. S. N. Ananthasubramanian & Co., Company Secretaries and Secretarial Auditors, confirming adherence to SEBI SBEB Regulations, will be open for inspection at the forthcoming 19th Annual General Meeting.

23. CORPORATE GOVERNANCE

The Company is committed to the highest level of corporate governance standards by applying the best management practices and adherence to ethical standards for efficient management. The Company's Corporate Governance practices authentically embody its core values and ethical principles. We remain dedicated to adopting exemplary Corporate Governance standards, steering our operations with unwavering integrity, openness, and responsibility at the forefront.

To ensure good corporate governance, your Company ensures that its governance framework incorporates the amendments introduced in the SEBI Listing Regulations from time to time and the same are complied with on or before the effective date.

Your Company upholds the utmost levels of Corporate Governance excellence. As required by SEBI Listing Regulations, the Corporate Governance Report is included in this integrated Annual Report, accompanied by a mandatory certificate from a Practicing Company Secretary is given in **Annexure D**, affirming adherence to the prescribed governance conditions. Additionally, a certification from the CEO and CFO, in line with SEBI Listing Regulations, verifies the accuracy of financial statements and cash flow statements, the sufficiency of internal controls, and the disclosure of relevant issues to the Audit Committee. Full particulars on directors' remuneration and other essential disclosures are detailed in the Corporate Governance Report, forming an essential component of this Annual Report.

In compliance with Corporate Governance requirement as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://ideaforgetech.com/investor-relations/policies.

24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition:

The Board's composition fully complies with Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations. As on March 31, 2026, your Company's Board consists of Eight Directors: 4 Executive Directors, 3 Independent Directors (including 1 Independent Woman Director), and 1 Non-executive Director. The comprehensive information on Board and Committee structures, directors' tenure, and related particulars is provided in the Corporate Governance Report, an integral part of this Integrated Annual Report.

Directors retiring by rotation:

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, **Mr. Ashish Bhat (DIN: 02480920)**, Whole-time Director retires by rotation at the ensuing AGM and being eligible, offering himself for re-appointment. The brief resumes and other disclosures relating to the Director who is proposed to be re-appointed, as required to be disclosed pursuant to Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard 2 are given in the **Annexure – B** to the Notice of the 19th Annual General Meeting.

The details of the Board and Committee composition, tenure of directors, areas of expertise, terms of reference and other details are available in the Corporate Governance Report that forms a part of this Annual Report.

Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned Changes during the financial year 2025-26

During the year under review, the following were the appointment / re-appointment and resignations in the offices of Director and Key Managerial Personnel:

Appointment:

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company held on July 22, 2025, Mr. Vipul Joshi, Chief Financial Officer was appointed as the Whole time Director of the Company. His appointment was further approved by the shareholders of the Company at their meeting held through Postal Ballot dated September 06, 2025.

Resignation:

Mr. Ganapathy Subramaniam resigned from the position of Non – Executive Director and has also ceased to be a Chairman of the Risk Management Committee and Member of the Corporate Social Responsibility Committee of the Company w.e,f July 08, 2025 due to personal exigencies. The Board places on record its appreciation for valuable services and guidance provided by them during their tenure of directorship and took a note of his resignation at their meeting held on July 22, 2025.

Declaration of independence

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act.

Familiarization Programme for Independent Directors:

The Company conducts a dedicated familiarization program for Independent Directors of the Company, delivered upon their appointment to the Board and on an annual basis thereafter. During the year under review, the Company's Independent Directors participated in these sessions, with full details of the familiarization program available on the Company's website at https://ideaforgetech.com/investor-relations/shareholding-information

Number of Meetings of the Board:

The Board met 6 (Six) times during the financial year 2025-26. The details of Board Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the SEBI Listing Regulations.

Separate meeting of Independent Directors:

Pursuant to Schedule IV to the Act and SEBI Listing Regulations, one meeting of Independent Directors was held during the financial year 2025-26 on March 10, 2026, without the attendance of non- independent Directors and members of Management.

KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, and as on the date of this report, In addition to Whole-Time Directors the following are Key Managerial Personnel of the Company as per Sections 2(51) and 203 of the Companies Act, 2013.

a. Mr. Vipul Joshi – Chief Financial Officer & Whole-Time Director

b. Mr. Vishal Saxena – Vice President – Sales & Business Development

c. Mr. Nilesh Jaywant – Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has the following committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Executive Committee

During the year under review, the recommendations made by the committees were approved by the Board.

Details of all the Committees such as terms of reference, composition and meetings (including meetings of independent director) held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

25. ANNUAL EVALUATION

The annual performance evaluation of Individual Directors, the Board including independent directors, and its Committees was conducted using criteria approved by the Nomination and Remuneration Committee, in full compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015.

Evaluation parameters included Directors' engagement levels, role clarity, business acumen, strategic insight, and competitive awareness. Independent Directors were assessed on time commitment, policy advisory contributions, external expertise, and objective judgment in Board deliberations. Board evaluation covered composition, appointment processes, information quality, strategic decision-making, and implementation of prior evaluation recommendations. Committees conducted self-assessments against their terms of reference.

During the year under review, evaluations were executed through a secure automated digital platform. All Directors completed prescribed questionnaires, with consolidated feedback presented to the Chairman and NRC. The process confirmed satisfactory performance across all levels, identifying opportunities for governance enhancement.

26. SAFETY HEALTH AND ENVIRONMENT

Achieving sustainable growth requires an unwavering commitment to global benchmarks in safety, security, and environmental stewardship. The Company remains steadfast in its commitment to global standards across health, safety, environment, and quality (HSEQ). From a risk management perspective, safeguarding our human capital, product quality, and environmental footprint remains a top-governance priority. The Company has systematically deployed resources to fortify our safety infrastructure and mitigate operational vulnerabilities. By embedding rigorous, role-specific safety training and clean manufacturing technologies into our workflows, we have strengthened our regulatory compliance and operational resilience.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal controls form a cornerstone of the Company's Corporate Governance and overall management framework. We have established clear operational guidelines for these controls. The Audit Committee oversees their effectiveness, efficiency, and the accuracy of financial reporting. The primary objectives of internal controls are to guarantee reliable financial reporting, optimize operational performance, and ensure adherence to relevant laws and regulations. Financial reporting controls confirm that statements are prepared accurately and transparently. They also verify that all published financial reports and disclosures present a true and fair view of the Company's financial position. Operational controls focus on enhancing efficiency, effectiveness, and the realization of our strategic and financial goals. Compliance controls safeguard conformity with all applicable legal and regulatory requirements.

Details regarding the adequacy of internal financial controls with reference to financial statements are elaborated in the Management Discussion and Analysis Report, forming part of this Annual Report.

Internal Audit:

The internal audit function, reporting directly to the Audit Committee, enhances supervisory effectiveness and operational efficiency. It ensures reliable information flows, policy adherence, and robust risk management across the organization.

The Audit Committee approves the Annual Internal Audit Plan, with implementation progress monitored by line management and independently reviewed by Internal Audit, maintaining governance standards benchmarked against India's premier listed corporations.

28. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return for FY 2025-26 (Form MGT-7) has been uploaded to the Company's website and is accessible in the Investors Section at: https://ideaforgetech.com/investor-relations/annual-report

29. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the applicable statutory provisions, the Company has reviewed its financial records and confirms that no amounts were due or outstanding for transfer to the Investor Education and Protection Fund (IEPF) during the year under review.

30. NOMINATION AND REMUNERATION POLICY

The Board has formulated and approved a Nomination and Remuneration Policy (NRC Policy) in compliance with Section 178 of the Act and SEBI Listing Regulations. This NRC Policy outlines, among other aspects, the criteria for determining qualifications, positive attributes, independence of a director, appointing, terminating, compensating, and assessing Directors, Key Managerial Personnel, Senior Management personnel, and related matters as mandated by Section 178 of the Act and SEBI Listing Regulations. Directors remuneration adheres strictly to the provisions detailed in the Company's NRC Policy. No amendments were made to the Nomination and Remuneration Policy during the year under review.

The Company has formulated the Nomination and Remuneration Policy to provide guidance on:

(a) selection and nomination of Directors to the board of the Company;

(b) appointment of the Senior Managerial Personnel of the Company and

(c) remuneration of Directors, Key Managerial Personnel ("KMP") and other employees of the Company.

The NRC Policy is available on the website of the Company at: https://ideaforgetech.com/uploads/Other/NominationRemunerationPolicy.pdf.

31. RELATED PARTY TRANSACTIONS

During the year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no Material Related Party Transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable.

Related Party Transactions approved via omnibus resolutions are presented to the Audit Committee quarterly for scrutiny, including details on their nature, value, terms, and conditions. Audit Committee members with interests in specific transactions recused themselves from discussions and voting. Disclosures compliant with Ind AS 24 are included in the Notes to the Financial Statements. In accordance with Regulation 23 of the SEBI Listing Regulations, the Company has submitted half-yearly reports on Related Party Transactions to the Stock Exchanges.

During the year under review, the Company did not engage in any Material Related Party Transactions, defined as those surpassing 10% of the Annual Consolidated Turnover from the previous Audited Financial Statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at https://ideaforgetech.com/uploads/Other/Materialityofanddealingwithrelatedparttransaction.pdf

32. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms to the best of their knowledge and ability, that:

a. in the preparation of the Annual Accounts for the Financial Year during the year under review, the applicable accounting standards have been followed along with the proper explanation relating to material departures;

b. your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the change in status affairs of the Company for the Financial Year during the year under review, and of its Profit and Loss for the Financial Year ended on that date;

c. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. your Directors have prepared the annual accounts for the Financial Year during the year under review on a 'going concern' basis;

e. your Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and

f. your Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

33. AUDITORS AND THEIR REPORT

Statutory Auditor

At the 11th Annual General Meeting, members approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No: 101248W/W–100022), as the Company's Statutory Auditors for a 5-year term, the 16th Annual General Meeting.

Subsequently to align with the maximum permissible tenure, the progress of this second term, at the 17th Annual General Meeting, following recommendations from the Audit Committee and Board approval, the terms of appointment for M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No: 101248W/W–100022), was revised from 5 years to 4 years, extending through FY 2026-27. The auditors have submitted their consent along with eligibility certificates under Sections 139 and 141 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, confirming their suitability to continue as Statutory Auditors.

The Auditors Report for the financial year ended March 31, 2026, does not contain any qualification, adverse remark, reservation or disclaimer and therefore does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud under section 143 (12) to the Audit Committee of the Company in the year under review.

Secretarial Auditor

Pursuant to the amended provision of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. N. Ananthasubramanian & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1991-MH040400) as Secretarial Auditors for a term of 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM of the Company till the conclusion of 23rd AGM of the Company to be held in the Year 2030, for approval of the Members at the ensuing AGM of the Company. Brief resume and other details of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, are separately disclosed in the Notice of ensuing AGM.

The Secretarial Audit Report for FY 2025-26 issued by the Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer and is annexed to this Report as **Annexure-B**. The Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations, circulars and guidelines for the financial year ended March 31, 2026, as required under Regulation 24A, has been filed with the Stock Exchanges within the stipulated timeline and is enclosed as **Annexure-C**.

The Secretarial Auditors have provided a declaration confirming that their appointment, if approved, complies with the prescribed eligibility criteria and peer review requirements under SEBI Listing Regulations and that they are not disqualified for re-appointment. Additionally, the certificate from M/s. S. N. Ananthasubramanian & Co. confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI Listing Regulations, 2015 for FY 2025-26 is attached to the Corporate Governance Report forming part of this Annual Report.

34. SECRETARIAL STANDARDS

During year under review, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

35. MAINTENANCE OF COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **Annexure - E**, forming part of this Report.

37. VIGIL MECHANISM

Your Company upholds the highest standards of corporate governance, conducting its affairs with integrity, transparency, and ethical professionalism.

A robust Vigil Mechanism and Whistleblower Policy, established under Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, provides a secure platform for Directors, employees, and stakeholders to report genuine concerns about unethical conduct, fraud, or violations of the Code of Conduct without fear of reprisal and also provide for adequate safeguards against victimisation of persons who uses the Vigil Mechanism. Any exceptional cases ensure direct access to the Audit Committee Chairperson.

The Company affirms no personnel were denied Audit Committee access during FY 2025-26. The Policy is available on the website: https://ideaforgetech.com/uploads/Other/VigilMechanismPolicy(2).pdf

38. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH ACT")

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has taken several initiatives across the organization to build awareness amongst employees about the Policy and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment.

These provide a redressal mechanism for any reported incidents of sexual harassment at the workplace. The committees handle complaints related to sexual harassment in accordance with the policy guidelines, which is accessible on the Company website: https://ideaforgetech.com/uploads/Other/POSHPolicy.pdf.

During the year under review, there has been no complaint received for sexual harassment of woman at workplace.

Further, details regarding the policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Report.

39. MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company extends maternity benefits, including paid leave of up to 26 weeks to eligible women employees, in accordance with the statutory requirements. Additionally, leave benefits are provided to adoptive and commissioning mothers in compliance with the provisions of the Act. The Company also ensures that no woman employee is discriminated against or terminated on account of her maternity and continues to uphold a safe and inclusive work environment for all employees.

The Company remains committed to promoting gender diversity and supporting the rights and welfare of women employees by ensuring full compliance with applicable labour and welfare legislations.

40. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at : https://ideaforgetech.com/uploads/Other/LeakofUPSI.pdf

The Company is maintaining Structured Digital Database ('SDD'), for monitoring the dealings in the securities of the Company by the promoters, directors and designated persons including immediate relative and also to keep record of the persons with whom the unpublished price sensitive information of the Company has been shared internally or externally until it becomes public.

41. OTHER DISCLOSURES

During the year under review, the Company has:

a. not made any application for One Time Settlement (OTS) with any Banks or Financial Institutions.

b. not issued Shares with Differential Voting Rights and Sweat Equity Shares.

c. neither the Executive Director nor the Whole-time Directors of the Company receive remuneration or commission from any of its subsidiaries.

d. no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

e. no disclosure or reporting is required with respect to issue of equity shares with differential rights as to dividend, voting or otherwise and Buyback of shares.

f. The Company did not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees, hence, no disclosure/reporting under section 67(3) of the Act is required.

42. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no applications were made nor proceedings initiated/pending against the Company by any financial or operational creditor under the Insolvency and Bankruptcy Code, 2016.

Further, no applications or proceedings remain pending under the Code as on the date of this Report, reflecting the Company's robust balance sheet and strong credit health.

43. GREEN INITIATIVE

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 19th Annual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s)/RTA.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited, both of which provide nationwide trading platforms. The Company confirms that the annual listing fees for the financial year 2025–26 have been duly paid to both the aforesaid Stock Exchanges.

44. ACKNOWLEDGEMENT:

Your directors are highly grateful for all the guidance of various departments of Central and State Government, Organizations and Agencies for the continued help and co-operation extended by them to your Company. Your directors also acknowledge all the stakeholders of the Company viz. shareholders, customers, dealers, suppliers, vendors, financial institutions, banks, other intermediaries and business partners for the excellent support received from them during the year. Your directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company

FOR AND ON BEHALF OF THE BOARD

	ANKIT MEHTA	**RAHUL SINGH**
Place: Mumbai	CEO & Whole-time Director	Whole-time Director & VP-ENGINEERING
Dated: April 30, 2026	DIN: 02108289	DIN: 02106568

Annexure- A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company is deeply committed to integrating social and environmental considerations into its business operations and stakeholder interactions. Guided by the principles of good corporate governance, integrity, equity, transparency, fairness, disclosure, accountability, and adherence to values, the Company has consistently worked to build trust with all its stakeholders.

   Recognizing its responsibility towards society, the Company strives to leverage its expertise for meaningful social causes and actively encourages employee participation in its CSR initiatives. A welldefined Corporate Social Responsibility Policy, formulated in accordance with Section 135 of the Companies Act, 2013, outlines the framework for CSR activities and encompasses the areas prescribed under Schedule VII of the Act.

   The Company fulfils its CSR obligations through registered implementing agencies, supporting impactful projects such as education for girl children, women empowerment, poverty eradication, skill development, and other initiatives aligned with Schedule VII. These efforts reflect the Company's commitment to contributing positively to society, fostering inclusive growth, and creating longterm sustainable value beyond its core business operations.

   The Company had focused on the following areas as a part of Corporate Social Responsibility initiatives:

   - **Promoting Quality Education:** Including special education and employment enhancing vocation skills, especially among girl children until they graduate.
   - **Apprenticeship Program:** This will focus on promoting learning skills, especially in the drone industry
   - **Health and well -being:** More involvement of employees for environment-related drives within the organization or externally for eg: Beach clean-up
   - **Life on Land:** Focus on the well-being of street animals & environment
   - **Clean water sanitation:** The company has undertaken projects to provide access to safe and clean drinking water and maintenance of sanitation facilities.

2. **Composition of CSR Committee: As on March 31, 2026, the CSR Committee comprises the following members:**

Sr. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number ofmeetings of CSR Committee attended during the year
1.	Mr. Rahul Singh	Chairman, Whole-time Director	1	1
2.	Mr. Vikas Balia	Member, Non-Executive Independent Director	1	1
3.	Mr. Ganapathy Subramaniam* (upto July 08, 2025)	Member, Non-Executive Director	1	1
4	Mr. Vipul Joshi	Member, Chief Financial Officer and Whole time Director	1	0

3. **Web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   The web link for the composition of the CSR committee:

   https://ideaforgetech.com/investor-relations/corporate-governance

The web link for CSR Policy:
https://ideaforgetech.com/uploads/Other/CorporateSocialResponsibility.pdf

The web link for CSR projects:
https://ideaforgetech.com/investor-relations/corporate-social-responsibility

4. **Executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the Company as per section 135(5):** INR -77.71 Millions

   (b) **Two percent of the average net profit of the Company as per section 135(5):** INR 3.1Million

   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year (b+c-d):** INR 3.1 Million

6. (a) **Amount spent on CSR projects:**
   - Ongoing projects: NIL
   - Other than ongoing projects: INR 3.1 Million

   (b) **Amount spent on Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year (a+b+c):** INR 3.1 Million

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Million)	The total amount transferred to Unspent CSR Account as per section 135(6)		The amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.1	Not Applicable				

   (f) **Excess amount for set off, if any:**

Sr. no	Particulars	Amount (in Million)
1.	Two percent of the average net profit of the Company as per section 135(5)	3.1
2.	Total amount spent for the financial year	3.1
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
5.	The amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr no	Preceding Financial Year	Amount transferred to an Unspent CSR Account under Section 135 (6) (in Million)	The balance amount in an unspent CSR Account under Section 135 (6) (in Million)	Amount spent in the financial year	The amount transferred to any fund specified under Schedule VII as the per second proviso to section 135(6), if any.		The amount remaining to be spent in Succeeding financial years.	Deficiency (if any)
					Amount (in Million)	Date of Transfer		
1.	2023-24	-	-	-	-	-	-	-
2.	2024-25	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. **Whether any capital asset has been created or acquired through CSR amount spent in the FY:** No

   If yes, enter the number of capital assets created or acquired:

   Furnish the detail relating to such asset so created or acquired through CSR amount spent in the FY: Not Applicable

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5):** Not Applicable

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Dated: April 30, 2026

ANKIT MEHTA
CEO & Whole-time Director
DIN: 02108289

RAHUL SINGH
Chairman of CSR Committee and Whole-time Director
DIN: 02106568

Annexure- B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

EL-146, TTC Industrial Area,

Electronic Zone MIDC, Mahape, Navi Mumbai, Thane,

Navi Mumbai, Maharashtra, India, 400710.

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by ideaForge Technology Limited (hereinafter called 'the Company') for the **Financial Year ended 31st March, 2026.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2026** complied with statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the extent of External Commercial Borrowings as there were no reportable events during the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there was no reportable event during the period under review;**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted / proposed to delist its equity shares during the year under review;**

g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back**

/ proposed to buy-back any of its securities during the year under review; and

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the Company has not issued and listed non-convertible securities during the financial year under review.**

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

The Aircraft Act, 1934 & The Drone Rules, 2021.

We have also examined compliance with the applicable clauses/ regulations of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company has complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into with the BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

- Adequate notice is given to all the Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where consent of directors was received for circulation of the notice, agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the review period, the following major actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place:

Pursuant to the Special resolutions passed on 6th September, 2025, via postal ballot have approved -

1. Identification of Mr. Vipul Joshi as the Promoter and granting Special Rights to the Promoters of the Company and

2. Alteration of Articles of Association ("AOA") of the Company.

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.:24335
ICSI UDIN: F013685H000242320
Date: 30th April 2026
Thane

Annexure A

To,
The Members,
ideaForge Technology Limited
CIN: L31401MH2007PLC167669
El-146, TTC Industrial Area,
Electronic Zone MIDC, Mahape, Navi Mumbai, Thane,
Navi Mumbai, Maharashtra, India, 400710.

Our Secretarial Audit Report for the financial year ended **31st March, 2026** of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S.N. Viswanathan
Managing Partner
FCS: 13685 | COP No.:24335
ICSI UDIN: F013685H000242320
Date: 30th April 2026
Thane

Annexure- C

To,
The Board of Directors,
ideaForge Technology Limited
CIN: L31401MH2007PLC167669
EL-146, TTC Industrial Area,
Electronic Zone MIDC,
Mahape, Navi Mumbai, Thane – 400710

Sir/ Madam,

ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR 2025-26

We have been engaged by **ideaForge Technology Limited** (hereinafter referred to as 'the Company') bearing CIN: L31401MH2007PLC167669 whose equity shares are listed on National Stock Exchange of India Limited (Symbol: IDEAFORGE) and BSE Limited (Security Code: 543932) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with Circulars issued by SEBI from time to time and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars / guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

S. N. Viswanathan
Managing Partner
FCS 13685| COP No.:24335
ICSI UDIN: F013685H000242320

30th April 2026
Thane

ANNUAL SECRETARIAL COMPLIANCE REPORT OF IDEAFORGE TECHNOLOGY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH, 2026

We have examined:

(a) all the documents and records made available to us and explanations provided by **ideaForge Technology Limited** ('the listed entity');

(b) filings/ submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2026 ('review period'), in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the review period;**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the review period;**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the review period;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports – **Not Applicable.**

(c) We hereby report that, during the review period the compliance status of the listed entity with the requirements is as mentioned in **Annexure – A** to the report.

(d) We hereby confirm that, the listed entity has complied with the requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S.N. Viswanathan
Managing Partner
FCS: 13685 | COP No.:24335
ICSI UDIN: F013685H000242320

30th April, 2026
Thane

Annexure – A

We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	**Secretarial Standard** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2)	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by the SEBI.	Yes	None
3)	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None
4)	**Disqualification of Director:** None of the Directors of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None
5)	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a) Identification of material subsidiary companies. b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company does not have a material subsidiary.
6)	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7)	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8)	**Related Party Transactions:**		
	a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or.	Yes	None
	b) The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
9)	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10)	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12)	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable, as no reportable event during the review period.	None
13)	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.:24335
ICSI UDIN: F013685H000242320

30th April, 2026
Thane

Annexure- D

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. **Background**

   We have been approached by ideaForge Technology Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, for the financial year ended 31st March, 2026.

2. **Management's Responsibility**

   The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management of the Company. The management shall devise adequate systems, internal controls and processes to monitor and ensure compliance of the same.

3. **Our Responsibility**

   Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. **Methodology**

   4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

   4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. **Opinion**

   Based on our examination as aforesaid, the information, explanations and representations provided by the management and subject to the observation reported as under, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, for the Financial Year ended **31st March 2026**.

6. **Disclaimer**

   6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

   6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Managing Partner

FCS: 13685 | COP No.: 24335

ICSI UDIN: F013685H000242421

Date: 30th April 2026

Thane

Annexure- E

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY

The Company considers energy conservation to be a fundamental part of its organizational culture, recognizing it as both an environmental responsibility and a key contributor to operational excellence. Through continuous monitoring and optimization of energy consumption, the Company strives to achieve its sustainability objectives while enhancing operational efficiency and improving overall financial performance.

Energy conservation initiatives are integrated across all areas of operations through strategic investments in energy-efficient technologies, optimized infrastructure systems, and measures focused on reducing water consumption and waste generation. These initiatives support sustainable operations and responsible resource management.

The Company also places significant emphasis on employee participation by conducting regular training and awareness programmes on energy conservation practices. Employees are encouraged to actively contribute towards reducing energy usage and promoting environmentally responsible practices within the workplace.

By embedding sustainability and conservation practices into daily operations, the Company continues to reduce its carbon footprint while strengthening operational effectiveness and long-term business resilience. Energy conservation is not viewed merely as a compliance obligation, but as a core organizational value and strategic priority that reflects the Company's commitment to sustainable growth, environmental stewardship, and responsible business practices.

(a) The Steps taken or impact on the conservation of energy

The company has committed to reducing its carbon footprint and improving energy efficiency across its manufacturing, product development, and operations. Various initiatives have been implemented to optimize energy usage, minimize emissions, and promote sustainable operations. FY 2025-26, including

Energy-Efficient Equipment and Operations

The Company has adopted energy-efficient machinery, LED lighting systems, motion sensors, and optimized production processes to reduce overall energy consumption across manufacturing operations.

Preventive Maintenance of Equipment

Regular preventive maintenance of machinery, electrical panels, compressors, and utility systems is carried out to ensure efficient functioning and minimize energy losses caused by equipment inefficiencies.

Energy Monitoring and Control

Energy consumption is monitored periodically to identify opportunities for improvement. Energy-saving practices such as switching off idle equipment, optimizing air-conditioning usage, and controlling compressed air leakage are implemented to reduce energy wastage.

Process Optimization

Continuous improvement initiatives are undertaken in manufacturing processes to reduce energy consumption, material wastage, and operational inefficiencies.

Employee Awareness on Energy Conservation

Employees are regularly educated and encouraged to follow energy conservation practices, including switching off lights and equipment when not in use and promptly reporting energy losses.

Key Energy Conservation Initiatives

- Implemented time-based scheduling for lights, fans, and air-conditioning systems aligned with shift timings, including tea breaks, lunch hours, and overall working hours.

- Installed automatic water level sensors to stop water supply once tanks are full, preventing overflow and conserving water resources.

- Deployed dedicated energy meters for equipment such as dust collectors and air compressors to monitor and manage energy consumption effectively.

- Replaced conventional fluorescent tube lights with energy-efficient LED lighting systems, resulting in significant electricity savings.

- Installed motion sensor-based LED lighting in common areas, washrooms, and staircases, along with sensor-operated water taps in washrooms to minimize energy and water wastage.

- Reduced non-essential electricity consumption by ensuring electronic devices and equipment are switched off after working hours.

- Conducted regular maintenance checks to prevent voltage imbalances, motor failures, and equipment overloading, ensuring optimal operational efficiency.

- Ensured machinery and equipment are switched off when not in use during working hours to minimize unnecessary energy consumption.

- Installed tube light battens with integrated rechargeable backup systems in key factory areas. These systems provide standard lighting during normal operations while continuously charging to deliver up to four hours of emergency lighting after a full charging cycle, thereby improving energy efficiency and ensuring uninterrupted illumination during power outages.

- Implemented routine facility inspections by security personnel after working hours to identify and switch off equipment left running unnecessarily.

(b) Steps taken by the Company for utilising alternate sources of energy

We have installed integrated LED batten light fixtures with rechargeable backup systems in key areas of the factory to provide energy-efficient illumination during normal operations. These systems continuously charge while in use and are capable of delivering up to four hours of emergency lighting following a full eight-hour charging cycle. This initiative enhances overall energy efficiency while ensuring reliable and uninterrupted illumination during power outages.

Energy consumption is periodically monitored to identify opportunities for improvement and enhance operational efficiency. Various energy-saving measures, including switching off idle equipment, optimizing air-conditioning usage, and controlling compressed air leakage, are implemented to minimize energy wastage.

In addition, continuous process improvement initiatives are undertaken across manufacturing operations to reduce energy consumption, minimize material wastage, and improve overall operational efficiency.

(c) Capital investment in energy conservation equipment:

- Investments have been made in improving plant efficiency through the adoption of energy-efficient LED lighting systems, resulting in reduced overall energy consumption.

- Investments have been made in air compressor systems to provide pneumatic power for the operation of tools and fixtures, thereby reducing dependence on electrical power consumption.

- Investments have been made in the installation of motion sensor-based water taps in washrooms and sensor-operated flushing systems in gents' urinals to promote water conservation and reduce water wastage.

[B] TECHNOLOGY ABSORPTION:

(a) The efforts made towards technology absorption:

FY 2025-26 is a testimony to how scientific investments actually translate into practical business advantages and cost efficiency. Our Company has invested in new technologies like AI on the edge, Electronic Warfare Resilience, Advanced Aerostructures, etc. for several years. And now these new technologies have resulted in several new applications, products and features that offer new revenue streams. We continue to invest in Research and Development keeping in mind our ambition to build the world's first and best products and solutions. Our technology absorption approach has been mindful of our own product and technology roadmaps and strategy, as well as the rapid pace of new technology developments in the ecosystem, especially in the AI / ML space. This is reflected in our structured approach on technology absorption initiatives.

i. Continued focus on R&D investment, especially in new technology domains to unlock greater performance, reliability and autonomy for our customers and to research new technologies and IP, including over 100+ patents in the portfolio.

ii. Strategic partnerships with global technology leaders to complement our technology portfolio.

iii. Leveraging latest advancements in edge compute, edge AI, sensor fusion, propulsion, power, wireless communications, electronic countermeasures, advanced materials, Generative AI and Large Language Models to improve performance efficiency of hardware and software development, enhance product quality and reduce time to market.

iv. Use case-based payload selection and application development based on new technologies to help drive innovative new features and drive product excellence for the long term.

v. A multi-segment new product/solution roadmap focused on enhancing performance, reliability and autonomy for customers across defense and civil.

vi. Design for Manufacturing (DFM) process to scale production while maintaining high quality. Sourcing & Productivity initiatives to help improve COGS for cost competitiveness.

vii. Adopting advanced processes like the use of robotic arms for automation of repetitive, time consuming tasks like camera calibration and testing to speed up manufacturing.

viii. Scalable and modular platform approach to enable 3rd party payload vendors, software developers and system integrators to develop on top of ideaForge platform.

ix. Supporting sustainability initiatives.

(b) **The benefits derived like product improvement, cost reduction, product development, or import substitution:**

Invention: Creating new, unique and differentiated aerial technology and intellectual property through long- term research and development.

Application Development: Addressing evolving customer needs and solving new use cases at scale by developing applications using new technology and innovative approaches such as marketplace-based analytics platforms.

System Integration: Bring together several traditional and generative technologies in material science, propulsion, battery power, radio communication, structures, avionics, software and AI.

Indigenization: There is significant focus on indigenization to source components locally which helps in meeting some of the tender requirements both for Indian MoD and US DoD requirements. This also helps to de-risk the supply chain and manage input costs through import substitution.

(c) in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

i. the details of technology imported; **Camera sensor technology, Ruggedized Ground Control Stations**

ii. the year of import; **Ongoing**

iii. whether the technology has been fully absorbed; **Imported and integrated with our system** if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; **Not Applicable**

(d) the expenditure incurred on Research and Development: INR 815.66 million

(e) Adoption of public cloud infrastructure has enabled faster deployment of modern technologies, seamless access to global innovation, and cost-effective R&D through scalable, low-investment development environments. Additionally, the company has also leveraged domestic cloud providers to ensure sovereignty of sensitive geospatial data.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange: (Amount in INR Million)

Particulars	Current Year April 01, 2025, to March 31, 2026	Previous Year April 01, 2024, to March 31, 2025
Export of Goods calculated on FOB Basis	9.09	52.34
Interest and dividend		
Royalty		
Know-how		
Professional and Consultancy fees		
Other Income		
Total earnings in foreign exchange	**9.09**	**52.34**

Details of expenditure in foreign exchange: (Amount in INR Million)

Particulars	Current Year April 01, 2025 to March 31, 2026	Previous Year April 01, 2024 to March 31, 2025
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	413.72	383.84
(ii) component and spare parts	-	-
(iii) capital goods – Software Purchase	2.26	-
Expenditure on account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	6.95	1.11
Interest	-	-
Other matters	11.30	8.29
Dividend paid		-
Total expenditure in foreign exchange	**434.23**	**393.24**

FOR AND ON BEHALF OF THE BOARD

ANKIT MEHTA
CEO & Whole – time Director
DIN: 02108289

RAHUL SINGH
Whole- time Director
DIN: 02106568

Place: Mumbai
Dated: April 30, 2026

Annexure- F

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name	Designation	Remuneration for the Financial Year 2025-2026 (in Million)	Percentage increase/ (decrease) in Remuneration in the Financial Year 2025-2026	Ratio of Remuneration to Median Remuneration (in times)
Mr. Ankit Mehta	CEO & Whole-time Director	18.82	+ 25.13%	15.43
Mr. Ashish Bhat	Whole-time Director & VP Research and Development	18.82	+25.97%	15.43
Mr. Rahul Singh	Whole-time Director & VP Engineering	18.82	+25.97%	15.43
Mr. Ganapathy Subramaniam (upto July 08, 2025)	Non-Executive Director (Resigned w.e.f. July 22, 2025)	0	0	0
Mr. Mathew Cyriac	Non-Executive Director	0	0	0
Mr. Vikas Balia	Non-Executive Independent Director	1.50	0	1.22
Mr. Srikanth Velamakanni	Non-Executive Independent Director	0.90	+28.57%.	0.73
Ms. Sutapa Banerjee	Non-Executive Independent Director	1.40	+7.69%.	1.14
Mr. Vipul Joshi	Chief Financial Officer and Whole Time Director (w.e.f. September 06, 2025)	19.34	+29.45%.	15.85
Mr. Vishal Saxena	VP- Sales and BD	20.08	-3.83%	16.45
Mr. Nilesh Ranjan Jaywant	Company Secretary and Compliance Officer	3.20	+36.17%.	2.62

2. **The percentage increase in median remuneration of employees of the Company in the Financial Year**

   The percentage change in the median remuneration of employees in the Financial Year 2025-26 was 22%

3. **The number of permanent employees on the rolls of Company for the Financial Year.**

   536 employees were on the rolls of the Company as on March 31, 2026

4. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 12%

5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD

ANKIT MEHTA
CEO & Whole – time Director
DIN: 02108289

RAHUL SINGH
Whole- time Director
DIN: 02106568

Place: Mumbai
Dated: April 30, 2026

Annexure- G

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures

PART A – SUBSIDIARIES

(INR In Million)

1.	Name of the Subsidiary	ideaForge Technology Inc.
2.	The date since when subsidiary was acquired	The subsidiary was formed on September 06, 2022
3.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not Applicable
5.	Share capital	34,36,48,083
6.	Reserves & Surplus	-17,48,30,628
7.	Total Assets	19,23,61,502
8.	Total Liabilities	2,35,44,047
9.	Investments	Nil
10.	Turnover	18,83,879
11.	Profit before taxation	-9,53,87,108
12.	Provision for taxation (Deferred Tax)	Nil
13.	Profit after taxation	-9,53,87,108
14.	Proposed Dividend	NIL
15.	Extent of shareholding	100%

Names of subsidiaries which are yet to commence operations: None

Names of subsidiaries which have been liquidated or sold during the year: None

PART B - ASSOCIATES / JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **Not Applicable.**

FOR AND ON BEHALF OF THE BOARD

ANKIT MEHTA
CEO & Whole-time Director
DIN: 02108289

RAHUL SINGH
Whole-time Director
DIN: 02106568

Place: Mumbai
Dated: April 30, 2026

Annexure- H

ANNEXURE TO THE BOARD'S REPORT PERTAINING TO PARTICULARS OF EMPLOYEES

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Employees drawing a remuneration of INR 1.02 crore or above per annum and posted in India.

(A) Details of Top 10 employees in terms of remuneration drawn

Sr. No	Full Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Commencement of Employment	Remuneration paid	Previous employment	Nature of employment, whether contractual or otherwise	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Ankit Mehta	CEO & Whole-Time Director	M.Tech	43	19.22	08-Feb-2007	15249996	NA	Full- time employment		No
2	Rahul Singh	Whole- Time Director & Vice President - Engineering	B.E/B.Tech	42	19.22	08-Feb-2007	15249996	NA	Full- time employment		No
3.	Vipul Joshi	Whole-Time Director & CFO	MBA	44	20.72	21-Oct-2008	15249996	NA	Full- time employment		No
4.	Ashish Bhat	Whole-Time Director & Vice President - Product & Development	B.E/B.Tech	43	19.22	08-Feb-2007	15249996	NA	Full- time employment		No
5.	Vishal Saxena	VP-Sales and Business Development	Ph D	54	27.62	03-Feb-2020	17330220	Revelate Business Accelerator	Full- time employment		No
6.	Ezhilan Nanmaran	Head - Product & Strategic Alliances	B. Tech & MBA	47	26.76	14-Jun-2021	12089784	Hewlett Packard Enterprise	Full- time employment		No
7.	Gireesh Pudipeddi	Head Strategy & Design	Masters	54	29.00	01-Dec-2022	14461200	Chamberlain Group	Full- time employment		No
8.	Nipun Kumar	Senior Architect	MTech-NIT	41	19.22	17-Apr-2023	9038808	Vimana Technologies Pvt. Ltd.	Full- time employment		No
9.	Sandip Bapat	Senior Director	MBA	47	22.48	01-Nov-2023	16904772	Samsung RnD Institute India	Full- time employment		No
10.	Abhijeet Deshmukh	Senior Director	PGDBA	52	26.10	19-Jan-2026	13700007	Danfoss Industries Pvt. Ltd	Full- time employment		No

(B) Name of the Employees who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Nil**

(C) Name of the Employees who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

FOR AND ON BEHALF OF THE BOARD

ANKIT MEHTA
CEO and Whole- Time Director
DIN: 02108289

RAHUL SINGH
Whole-time Director
DIN: 02106568

Place: Mumbai
Dated: April 30, 2026

Annexure- I

DISCLOSURES AS REQUIRED UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014:

A. Description of the ideaForge Employee Stock Option Scheme, 2018:

The objectives of the ideaForge Employee Stock Option Scheme, 2018 (or this "Scheme") are as follows:

1. Retaining and attracting (key) talent
2. Replacing current performance bonus with long term incentive
3. Wealth creation opportunities for employees

The Scheme aims to provide an incentive to attract, retain and reward Employees and to motivate such Persons to contribute to the growth and profitability of the Company. The Grant of Options (as defined below) shall be at the sole discretion of the Compensation Committee or the Nomination and Remuneration Committee of the Board, subject to the condition that only such Persons fulfilling the requirement of this Scheme shall be eligible to participate.

By way of a resolution passed by the Board on February 27, 2017, and a resolution passed by shareholders on May 02, 2018, the Company has approved and adopted this Scheme for issuance of Options to Employees, with each such Option conferring a right upon the Employee to apply for 1 (one) Equity Share of the Company.

Sr No	Particulars	Details
1	Relevant disclosures in terms of the Guidance Note on Accounting for employees share-based payments issued by ICAI or any other relevant Accounting Standards as prescribed from time to time.	Details provided in Note no. 34- Notes to the Standalone Financial Statements in the Annual Report 2025-26.
2	Diluted EPS on issue of shares pursuant to all the Schemes covered under the regulations shall be disclosed in accordance with Accounting Standard 20 – Earning Per Share issued by ICAI or any other relevant accounting standards as prescribed from time to time.	EPS Standalone: INR (1.78) million EPS Consolidated: INR (1.78) million
3	Details relating to ESOS	
i	A description of ESOP Scheme 2018 existed during the year, including the general terms and conditions of ESOP Scheme 2018 including:	
	Date of Shareholders approval	a. May 02, 2018 (date of EGM for introduction/institution of the scheme); b. December 31, 2020 (date of 13th AGM for 1st amendment of the Scheme); c. April 28, 2022 (date of EGM for 2nd amendment of the Scheme); d. February 04, 2023 (date of EGM for 3rd amendment of the Scheme); e. June 06, 2023 (date of 16th AGM for 4th & latest amendment of the Scheme); f. November 01, 2023 (date of shareholder meeting held via Postal Ballot)

Sr No	Particulars	Details
	Total No. of options approved under ESOP	47,08,710 shares.
	Vesting Requirements	The vesting period shall be no less than one (1) year from the date of Grant and may extend up to a maximum of four (4) years from the date of Grant.
	Exercise Price or pricing formula	**Definition of Exercise Price** Price at which Vested Options held by the Option Grantee may be Exercised as may be determined by the Compensation Committee or the Nomination and Remuneration Committee as specified in the Grant Letter subject to conforming to the Accounting Policies defined in the Scheme. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company
	Maximum term of Options granted	There shall be a minimum period of one year between the Grant of Options and the Vesting of Options. Accordingly, upon vesting of the Options and subject to the provisions of this ESOP Scheme 2018, the Option Grantees shall be entitled to Exercise Options granted to them. The maximum term of Options granted is 4 years. **(a) Death or Permanent Disability** Notwithstanding anything elsewhere stated in this Scheme, in the event of cessation of employment upon the death of the Option Grantee or if the Option Grantee becomes totally and permanently disabled while in the service of the Company as an Employee, all Options Granted to such Employee, till such date and lying Unvested shall Vest on that day in an accelerated manner with the Employee (whether vested or unvested) or the legal heirs of such employee and the Options so vested on the date of death of the Employee or the Employee became totally and permanently disabled while an Employee of the Company must be exercised as below: (i) In case of Death/ Permanent Disability, within one year from the date of death or such extended time provided by the Nomination and Remuneration Committee. (ii) Further, the nomination shall be made in the form prescribed by the Company for this purpose. In case no nomination has been made by the Option Grantee, then in case of his / her death, the Options shall vest with effect from the date of his/her death and shall be exercised by the legal heir of such Option Grantee within the time period specified above, provided that such legal heir of such Option Grantee produces before the Nomination and Remuneration Committee all such documents as may be required by the company to prove the succession to the assets of the deceased Option Grantee

Sr No	Particulars	Details
		(b) Resignation In the event of resignation from Service or normal Retirement: (i) all Vested Options on the date of resignation/Retirement shall be capable of being exercised by the Option Grantee within 30 days from the last working day; (ii) all Unvested Options shall lapse as on the date of such resignation/Retirement. **(c) Termination** In the event of termination of the Service of an Option Grantee due to any Breach/ Misconduct: (i) all Unvested Options which were not vested at the time of such Breach/ Misconduct shall stand terminated with effect from the date of such Breach/ Misconduct; (ii) all Vested Options which are unexercised shall stands terminated. The date of such Breach / Misconduct shall be determined by the Nomination & Remuneration Committee and its decision on this issue shall be binding and final;
	Source of shares (primary, secondary or combination)	Primary
	Variation in terms of Options	During the year, no amendment/ modification/ variation has been made in terms of options granted by the Company.
ii.	Method used to account for ESOS – Intrinsic or Fair value	Fair Value based method
iii.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable
iv.	Option movement during the year	
	Number of options outstanding at the beginning of FY 25-26	10,34,017
	Number of Options granted during FY 25-26	1,60,979
	Number of options forfeited / lapsed during FY 25-26	61,235
	Number of options vested during FY 25-26	2,31,773
	Number of options exercised during FY 25-26	1,95,953

<table>
<tr><th>Sr No</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>Number of shares arising as a result of exercise of options</td><td>1,95,953</td></tr>
<tr><td></td><td>Money realized by exercise of options (INR), if scheme is implemented directly by the company</td><td>-</td></tr>
<tr><td></td><td>Loan repaid by the Trust during the year from exercise price received</td><td>-</td></tr>
<tr><td></td><td>Number of options outstanding at the end of FY 25-26</td><td>9,37,808</td></tr>
<tr><td></td><td>Number of options exercisable (vested) at the end of FY 25-26</td><td>5,29,115</td></tr>
<tr><td>v.</td><td>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</td><td>Weighted Average Exercise Price – Rs. 10/-</td></tr>
<tr><td></td><td>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to
(a) KMP/ Senior Managerial Personnel;</td><td>Details of grant made during FY 2025-26 to Senior Managerial Personnel:
<table>
<tr><th>Employee code</th><th>Name of Employee</th><th>Designation & Function</th><th>Grants</th><th>Exercise Price (INR)</th></tr>
<tr><td>438</td><td>Vishal Saxena</td><td>VP - Sales and Business Development</td><td>672</td><td>10</td></tr>
</table></td></tr>
<tr><td></td><td>(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and</td><td>Option amounting to 5% or more option granted during the year:
<table>
<tr><th>Employee code</th><th>Name of Employee</th><th>Designation & Function</th><th>Grants</th><th>Exercise Price (INR)</th></tr>
</table></td></tr>
<tr><td></td><td>(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</td><td>Nil</td></tr>
<tr><td>vii.</td><td>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information viz.</td><td>The employee compensation cost has been calculated using fair value method for options using the Black Scholes model.</td></tr>
<tr><td></td><td>(a) the weighted-average values of share price,</td><td>Grant 27 (April 05, 2025) – 401.53
Grant 28 (July 31, 2025) – 400.30
Grant 29 (Oct 05, 2025) – 354.69
Grant 30 (Jan 07, 2025) – 418.92</td></tr>
<tr><td></td><td>(b) the weighted-average values of exercise price,</td><td>Grant 27 (April 05, 2025) – Rs 10
Grant 28 (July 31, 2025) – Rs 10
Grant 29 (Oct 05, 2025) – Rs 10
Grant 30 (Jan 07, 2025) – Rs 10</td></tr>
</table>

Sr No	Particulars		Details
	(c)	the weighted-average values of expected volatility,	Grant 27 (April 05, 2025) – 70.13% Grant 28 (July 31, 2025) – 75.54% Grant 29 (Oct 05, 2025) – 78.22% Grant 30 (Jan 07, 2025) – 82.76%
	(d)	the weighted-average values of expected option life,	Grant 27 (April 05, 2025)– 11 years Grant 28 (July 31, 2025) – 11 years Grant 29 (Oct 05, 2025) – 11 years Grant 30 (Jan 07, 2025) – 11 years
	(e)	the weighted-average values of expected dividends,	Nil
	(f)	the weighted-average values of the risk-free interest rate and any other inputs to the model;	Grant 27 (April 05, 2025) – 6.19% Grant 28 (July 31, 2025) – 6.04% Grant 29 (Oct 05, 2025) – 6.03% Grant 30 (Jan 07, 2025) – 6.24%
	(g)	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable
	(h)	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	For the purpose of calculating volatility, we have utilized the volatility of Ideaforge, as the company is already publicly listed. We assessed the expected volatility of the respective grants, to arrive at the Fair Value, from the date of the company's incorporation till the date of grant
	(i)	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable
viii.	Disclosures in respect of grants made in three years prior to IPO under each ESOS until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.		See table below

Year	20-21	21-22	22-23
Options Granted	1,87,580	4,84,770	10,79,150

FOR AND ON BEHALF OF THE BOARD

ANKIT MEHTA
CEO and Whole- Time Director
DIN: 02108289

RAHUL SINGH
Whole-time Director
DIN: 02106568

Place: Mumbai
Dated: April 30, 2026

Report on Corporate Governance

At ideaForge Technology Limited, corporate governance is not merely a compliance requirement but the very foundation of our corporate ethos. It is a philosophy that drives responsible leadership, instills integrity in decision making, and ensures sustainable growth through enduring stakeholder trust. Governance at ideaForge is of paramount importance, shaping the way we innovate, operate, and engage in an increasingly dynamic business environment. It empowers the Company to innovate responsibly, manage risks prudently, and foster enduring partnerships with all stakeholders.

This report is prepared pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 (Listing Regulations), as amended and the report contains the details of Corporate Governance systems and processes at ideaForge Technology Limited ("IFL" or "the Company").

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At ideaForge, the philosophy of corporate governance is deeply embedded in our organizational culture and reflects our unwavering commitment to transparency, accountability, integrity, and fairness. The Board of Directors, appointed by the general body of shareholders, serves as the apex governing body empowered to exercise all such powers and perform all acts that the Company is authorized to undertake. The Board plays a pivotal role in safeguarding the short term and long term interests of shareholders and other stakeholders, ensuring that management decisions are aligned with the principles of sound governance. The Board comprises a diverse mix of Independent, Non-Executive, and Executive Directors, each bringing exceptional expertise, professional standing, and industry knowledge. This diversity enriches deliberations and strengthens decision making. The Board is supported by an experienced Executive team led by the Chief Executive Officer & WholeTime Director, who drive the Company's strategic vision and operational excellence.

Our governance philosophy is not limited to compliance with statutory requirements but extends to adopting best practices that foster trust and confidence among stakeholders. We recognize the significant contributions of shareholders, investors, customers, employees, regulators, and business partners in enhancing the Company's corporate value. Accordingly, our governance framework emphasizes proactive engagement, fair and transparent decision making, and diligent use of corporate resources to create sustainable long term value. The Company upholds robust governance practices as a standard recognizing the diverse range of stakeholders such as shareholders, investors, customers, and business partners, and acknowledging their significant contribution to Company's overall corporate value.

The Company is committed to fostering sustainable long-term value creation while safeguarding the interests of all stakeholders. This commitment is upheld through the exercise of due care, skill, and diligence in business decisions, supported by fair, transparent, and accountable governance practices. The Company promotes a proactive management approach that enables timely, well-informed, and decisive actions to ensure the optimal and responsible utilization of corporate resources.

The Company's business objective, shared by its management and employees, is to manufacture and market its products in a manner that generates sustainable value for consumers, shareholders, employees, business partners, and the broader national economy. The Company recognizes that the long-term success and reputation of an organization are closely linked to the professionalism, conduct, and ethical standards demonstrated by its leadership and workforce.

In line with its commitment to sound corporate governance, the Company firmly believes that ethical business practices form the cornerstone of sustainable growth and stakeholder trust. Accordingly, the Company conducts its operations with the highest standards of integrity, transparency, and accountability. The adoption and effective implementation of key governance frameworks such as the Code of Conduct, Whistle Blower Policy, Code for Prohibition of Insider Trading, and other internal policies reflect the Company's unwavering commitment to ethical conduct and responsible business practices.

The Company recognizes that transparent communication and constructive engagement with stakeholders are essential components of effective corporate governance. The Company is committed to maintaining open, timely, and accurate disclosure of material information to its stakeholders, including shareholders, employees, customers, suppliers, regulators, and the community at large. Through a structured communication channels, periodic disclosures, and adherence to statutory reporting requirements, the Company ensures that stakeholders are well-informed about its performance, strategies, and governance practices.

The Company believes that meaningful stakeholder engagement strengthens trust, promotes accountability, and contributes to informed decision-making. Accordingly, the Board and management strive to foster a culture of transparency by ensuring that corporate information is communicated in a clear, fair, and consistent manner. This approach not only enhances stakeholder confidence but also supports the Company's objective of achieving sustainable growth while upholding the highest standards of Corporate Governance.

1. BOARD OF DIRECTORS

As the pinnacle of our governance framework, the Board of Directors serves as the custodian of the Company's strategic direction, steering sustainable, ethical, and accountable growth. Comprising seasoned professionals with deep expertise across business, finance, marketing, and corporate management, the Board and its specialized Committees deliver sharp, effective oversight. While the Board drives policy formulation and performance evaluation, its Committees closely monitor key operational areas. Our Board maintains an optimal, diverse composition of Executive and Non-Executive Directors, including Independent Directors and an Independent Woman Director. The operational execution is led by the Whole-time Director & CEO, Executive Directors, Chief Financial Officer, Key Managerial Personnel (KMPs), and the broader Leadership Team, who collectively uphold their fiduciary duties to ensure organizational excellence.

The following skills/expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance

1.1 Corporate Governance Practices

The Company endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance etc.
- Implementing a robust internal control and risk management framework to safeguard company assets and ensure operational efficiency.
- Independent review of related party transactions by one of the Big 4 accounting firms/Independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar type of transactions.
- Promoting transparency and timely disclosure of financial and non-financial information to stakeholders.
- Conducting periodic Board evaluation and performance assessments to improve governance effectiveness.
- Integrating sustainability, ESG principles, and responsible business practices into governance frameworks.

1.2 Composition and size of the Board

In conformity with the provisions of Regulation 17 of the SEBI Listing Regulations, 2015, and read with Sections 149 and 152 of the Companies Act, 2013, the Board of Directors maintains an ideal mix of Executive, Non-Executive, and Independent representation. As on March 31, 2026, the Board consists of 8 (Eight) members, led by a Non-Executive Independent Chairman. The composition includes 3 (Three) Independent Directors (comprising one Independent Woman Director), 1 (One) Non-Executive Director, and 4 (Four) Whole-time Directors.

Since the Chairman is an Independent Director, the minimum requirement of one-third independent representation is fully satisfied. The Independent Directors fulfil the criteria of independence and have no material pecuniary relationships or transactions with the Company, its Management, or its Promoters.

During the financial year under review, Mr. Ganapathy Subramaniam (DIN:00019891) resigned from the position of Non-Executive Director of the Company with effect from July 08, 2025.

The Board provides strategic leadership, formulates policies, and evaluates organizational performance, while its various Committees oversee specific operational matters, ensuring robust internal controls and corporate governance.

Name of Director	Category of Directors	Directorship held in Listed Entities including our listed entity	Other Directorships as on March 31, 2026*	Membership of Other Board Committees as on March 31, 2026**		Number of shares held by Directors
				as Member	as Chairman	
Mr. Ankit Mehta (DIN: 02108289)	Chief Executive Officer and Whole-time Director	1	-	1	-	3,686,964
Mr. Rahul Singh (DIN: 02106568)	Vice President-Engineering and Whole-time Director	1	-	-	-	3,583,230
Mr. Ashish Bhat (DIN: 02480920)	Vice President-Product Development and Whole-time Director	1	-	-	-	3,388,870
Mr. Vipul Joshi (DIN: 10071782)	Chief Financial Officer and Whole- Time Director	1	-	-	-	18,52,310
Mr. Srikanth Velamakanni (Chairman) (DIN: 01722758)	Non-Executive, Independent Director	3	0	1	-	-
Ms. Sutapa Banerjee (DIN: 02844650)	Non-Executive, Independent Director	6	3	5	2	-
Mr. Vikas Balia (DIN: 00424524)	Non-Executive, Independent Director	4	3	3	3	-
Mr. Ganapathy Subramaniam (DIN: 00019891) (upto July 08, 2025)***	Non-Executive Non-Independent Director	1	6	0	0	9,14,507
Mr. Mathew Cyriac (DIN: 01903606)	Non-Executive Nominee Director	3	12	2	3	-

Notes:

** Directorship in companies registered under the Companies Act, 2013 ("the Act") or any other earlier enactments, excluding companies under Section 8 of the Act, Pvt. Ltd. Cos., Foreign Cos. and alternate directorships are considered.*

*** Committees include only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of the SEBI Listing Regulations. Further, in accordance with Regulation 26 of SEBI Listing Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies have been considered including Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in your Company.*

**** Mr. Ganapathy Subramaniam has resigned from position of Non-Executive Director of the Company with effect from July 08, 2025. Simultaneously, he stepped down as the Chairperson of the Risk Management Committee and as a member of Corporate Social Responsibility Committee of the Board.*

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all Directors is within respective limit as prescribed under the Act and Listing Regulations as amended from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 ("Act") and the Committee positions held by them in other companies. None of the Directors of your Company's Board hold the office of the Director in more than 20 companies, including 10 public companies. Also, as per the provisions of SEBI Listing Regulations, 2015, no Director holds directorships in more than 7 listed entities.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all Listed Companies where they are directors.

1.3 The Composition of the Board of Directors disclosed on the Company's website at https://ideaforgetech.com/investor-relations/management

1.4 Inter-se relationships among Directors

None of the Directors of the Company are inter se related to each other.

1.5 Directorship in other Listed Companies

Name of the Director	Name of the Company (as on March 31, 2026)
Mr. Srikanth Velamakanni, Chairman Independent Director	a) Metro Brands Limited – Independent Director (Upto March 24, 2026) b) NIIT Limited – Independent Director c) Fractal Analytics Limited- Whole time Director
Ms. Sutapa Banerjee, Independent Director	a) Polycab India Limited – Independent Director b) Godrej Properties Limited – Independent Director c) Eternal Limited – Independent Director d) JSW Cement Limited- Independent Director e) JSW Dulux Limited (Formerly known as Akzo Nobel)
Mr. Vikas Balia, Independent Director	a) Hindalco Industries Limited – Independent Director b) Ultratech Cement Limited – Independent Director c) The India Cements Limited – Independent Director
Mr. Mathew Cyriac, Non – Executive Director	a) Gokaldas Exports Limited – Chairman & Non- Executive Director b) Data Patterns (India) Limited – Non -Executive Director

1.6 Skills, Expertise and Competencies of the Board

To ensure effective corporate stewardship, the Board of Directors guided by the Nomination and Remuneration Committee established a structured matrix of core competencies tailored to the company's long-term business goals. This framework brings together an accomplished, diverse group of professionals whose shared intellectual capital and varied backgrounds enrich board deliberations, driving balanced, forward-looking decisions in a complex market. The identified core skills-spanning strategic leadership, industry acumen, financial proficiency, risk oversight, regulatory compliance, sustainability, and governance excellence collectively fortify the Board's ability to fulfil its fiduciary responsibilities and protect stakeholder interests.

Operationally, corporate leadership is clearly divided between the Chairman and the CEO to maintain strong governance. The Chairman fosters board integrity, ensures stakeholder harmony, presides over all board and shareholder meetings, and facilitates open communication among directors. Meanwhile, the CEO translates corporate strategy into action to meet performance targets, monitors the competitive landscape for expansion and acquisition opportunities, and builds key market relationships. Serving as the vital link between governance and operations, the CEO is also responsible for leading and evaluating management, reinforcing a unified direction for the organization.

Name of Director	Areas of Skills/ Expertise				
	Knowledge of Company's Business and Major Risk	Knowledge of Business Strategy, Sales & Marketing	Knowledge on Financial Control & Risk Management	Understanding of Socio-Political Economic & Regulatory Environment	Knowledge of Industry in which the Company Operates
Mr. Ankit Mehta (Chief Executive Officer and Whole – time Director)	✓	✓	✓	✓	✓
Mr. Rahul Singh (Whole – time Director)	✓	✓	✓	✓	✓
Mr. Ashish Bhat (Whole – time Director)	✓	✓	✓	✓	✓
Mr. Vipul Joshi (Chief Financial Officer and Whole – time Director)	✓	✓	✓	✓	✓
Mr. Srikanth Velamakanni (Independent Director)	✓	✓	✓	✓	✓
Ms. Sutapa Banerjee (Independent Director)	✓	✓	✓	✓	✓
Mr. Vikas Balia (Independent Director)	✓	✓	✓	✓	✓
Mr. Ganapathy Subramaniam (Non- Executive Director) (upto July 08, 2025)	✓	✓	✓	✓	✓
Mr. Mathew Cyriac (Non- Executive Director)	✓	✓	✓	✓	✓

Board Meeting processes

a) The annual calendar of the Board and Committee Meetings is agreed upon at the beginning of the year. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee meeting(s) except where meetings have been convened at a shorter notice to transact urgent business. The agenda is circulated along with comprehensive background information on the items in the agenda to enable the Board to deliberate on relevant points and arrive at an informed decision. All relevant information related to the working of the Company, including the information required under Part A Schedule II of SEBI Listing Regulations, 2015 is made available to the Board. In addition to matters which require to be placed before the Board for its noting and/ or approval, information is also provided on various other significant matters.

b) The Directors are provided with the video conferencing ("VC") facility to participate in the Board and Committee meetings. The Directors participated in these meetings either through the VC facility or in person.

c) The Board also, inter-alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment(s), compliance reports of applicable laws, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual financial results, etc.

d) The Company has well-established framework for the meetings of the Board and its Committees to enable decision making process at the meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.

e) The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and the Executive Committee of the Board. Each of the Committees deal with matters as mandated by the statutory regulations and play a very crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board which outlines the composition, scope, powers & duties and responsibilities. At each Board meeting, the Chairman/Chairperson of respective Committees briefs the Board on specific matters discussed by the Committee at their respective meetings. The minutes of the meeting of all Committees are placed before the Board for noting. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

f) The Company Secretary & Compliance Officer attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Chairman/Chairpersons and Members for their comments in accordance with the Secretarial Standards.

g) The Company adheres to the provisions of the Act, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the members of the Company.

Number of Board Meetings

During the financial year, 6 (Six) Board Meetings were held as against the minimum statutory requirement of four meetings. The interval between any two board meetings was well within maximum allowed gap of 120 days. During the year, the Board also transacted some of business by passing resolution by Circulation.

During the financial year ended on March 31, 2026, 6 (Six) meetings of Board of Directors were held on the following dates:

1. May 08, 2025;
2. July 22, 2025;
3. September 22, 2025;
4. October 28, 2025;
5. January 22, 2026; and
6. March 10, 2026.

The necessary quorum was present for all the meetings.

1.7 Details of Directors attendance at Board Meetings held during the year is given in the following table:

Name of the Director	Board Meeting						Total Board Meeting held during the F.Y.	Board Meeting Attended	Attended last AGM held on July 31, 2025
	1	2	3	4	5	6			
Mr. Ankit Mehta	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Rahul Singh	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Ashish Bhat	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Vipul Joshi (w.e.f. September 06, 2025) **	-	-	✓	✓	✓	✓	6	4	-
Mr. Srikanth Velamakanni	✓	✓	✓	✓	✓	✓	6	6	Yes
Ms. Sutapa Banerjee	✓	✓	✓	✓	✓	✓	6	6	No
Mr. Vikas Balia	✓	✓	✓	✓	✓	✓	6	6	Yes
Mr. Ganapathy Subramaniam (upto July 08, 2025)*	✓	×	×	×	×	×	6	1	NA
Mr. Mathew Cyriac	✓	✓	×	✓	✓	✓	6	5	Yes
Attendance %	100	87.5	75	87.5	87.5	87.5			

** As Mr. Ganapathy Subramaniam resigned from the position of Non– Executive Director of the Company effective July 08, 2025, attending the Annual General Meeting (AGM) held on July 31, 2025, was not applicable.*

*** Pursuant to the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 22, 2025, has approved the appointment of Mr. Vipul Joshi as a Whole- time Director and Promoter of the Company for a period of 5 (five) years. Further, it was approved by the members of the Company at their meeting held through Postal Ballot dated September 06, 2025. .*

1.8 Board Evaluation

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc. The performance of the Independent Directors is also evaluated considering the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of board papers, strategic directions, advice and decision making, etc. The Board also notes the actions undertaken, pursuant to the outcome of previous evaluation exercises. Each Committee's self-assessment is carried out based on the degree of fulfilment of the key responsibilities as outlined by its terms of reference.

For the year ended March 31, 2026, evaluations of the Board, Chairman, Committees, and Individual Directors were conducted through the Automated tool, and questionnaires containing various performance evaluation criteria were uploaded on it. All the Directors have completed their annual evaluation using the tool, and a summary report of feedback generated from the tool was sent to the Chairman of the Board and Nomination and Remuneration Committee.

A meeting of the Independent Directors was held on March 10, 2026, to review, inter-alia, the performance of Non-Independent Directors, the Board and Committees as a whole and to review the performance of the Chairman.

The feedback received through the evaluation process reflected an overall satisfactory and effective performance of the Board, its Committees, and the Individual Directors.

The Policy on Board of Directors' Evaluation Framework can be accessed at: https://ideaforgetech.com/investor-relations/policies

Code of Conduct

Your Company stands firm in the belief that along with success comes the increased responsibility and accountability of being a trustworthy corporate citizen, committed to upholding the highest standards of compliance and governance. As required under Regulation 17 of the SEBI Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website and can be accessed at https://ideaforgetech.com/investor-relations/policies

The Company has received affirmation of compliance with the Code of Conduct from Directors and Key Managerial Personnels of the Company for the financial year ended March 31, 2026.

Based on the declaration received from Board Members and Key Managerial Personnel, the CEO and Whole-time Director have given a declaration that the Members of the Board of Directors and Key Managerial Personnel has affirmed compliance with the Code during the FY 2025-26. A copy of such declaration is also attached with this report.

Independent Directors

The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management. None of the Directors of your Company are related to each other. None of the Independent Directors of your Company holds any shares in the Company. Independent Directors of the Company have confirmed that they are not aware of the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declaration received from all Independent Directors, the Board has confirmed that all Independent Director of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

The terms and conditions of their appointment are disclosed on the Company's website at https://ideaforgetech.com/uploads/Other/Termsandconditionofappointmentof IndependentDirector.pdf

1.9 Meeting of Independent Directors

The Independent Directors of the Company met without the presence of the Executive Directors and other Non- Executive Directors or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended March 31, 2026, the meeting of the Independent Director was held on March 10, 2026.

1.10 Familiarization Programme for Independent Directors

The Company implemented a comprehensive Director Familiarisation Programme aimed at ensuring that its Board members, including newly appointed Independent Directors, acquire a thorough understanding of the company's strategic initiatives, operational capabilities, and governance framework. This programme underscores the Company's commitment to good Corporate Governance by ensuring that Directors remain wellinformed, engaged, and capable of contributing meaningfully to Board deliberations. It also strengthens the alignment between the Board and management in pursuing the Company's longterm strategic objectives. The details of the Familiarization Programme are available on the website at https://ideaforgetech.com/investor-relations/shareholding-information

Programme Overview

- **Strategic Orientation:** Directors were acquainted with the Company's vision, mission, values, and strategic priorities, encompassing areas such as sustainability efforts, technological advancements, expansion plans, business development strategies, and overall strategic direction.

- **Interactive Engagement:** One-to-one interactive sessions with the senior management team, business, and functional heads were conducted, fostering open communication and alignment on strategic goals.

- **Ongoing Awareness:** Periodic presentations during Board and Committee meetings covered various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, changes in domestic and overseas industry scenarios, digital transformation and the regulatory regime affecting the Company.

A policy of Familiarisation of Independent Directors is formed and is available on the website of the Company at https://ideaforgetech.com/investor-relations/shareholding-information. The Company has taken proactive steps to ensure that Independent Directors are well-versed with the organization through a comprehensive Familiarization Programme. Upon their appointment, Directors receive a detailed letter outlining their roles, functions, and responsibilities, along with explanations of compliance requirements under relevant acts and statutes, followed by an affirmation of understanding.

Directors and Officers Insurance

In adherence to the Regulation 25(10) of the SEBI Listing Regulations, our Company has taken the necessary steps of securing Directors and Officers insurance (referred to as 'D and O insurance') for all Directors and Officers. The coverage amounts and risk parameters for this insurance are determined by the Board of Directors of the Company, ensuring comprehensive protection for our leadership team.

1.11 Statutory Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees.

The Board, as on March 31, 2026, has 6 (Six) Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Executive Committees of the Board.

The recommendations of the Committees are submitted to the Board for approval. The Minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

COMMITTEES OF THE BOARD

2. AUDIT COMMITTEE

2.1 Constitution of the Committee

The Audit Committee comprises of 3 (Three) Directors, of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director. The details of which are:

Name of Director	Position	Category
Mr. Vikas Balia	Chairperson	Independent Director
Ms. Sutapa Banerjee	Member	Independent Director
Mr. Mathew Cyriac	Member	Non- Executive Director

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairperson of the Committee, Mr. Vikas Balia, has extensive accounting and related financial management expertise.

The Whole-Time Directors, CFO, the Statutory Auditors and the Internal Auditor are invited by the Committee to attend the Audit Committee meetings. The Function Heads are also invited to attend the meetings, as and when required. The minutes of the Audit Committee meetings are placed before the Board. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Audit Committee.

2.2 Terms of Reference

The terms of reference of the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013

The terms of reference of the Audit Committee include:

(1) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(2) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(3) examination of the Financial Statement and the auditors' report thereon;

(4) approval or any subsequent modification of transactions of the Company with related party;

(5) scrutiny of inter-corporate loans and investments;

(6) valuation of undertakings or assets of the Company, wherever it is necessary;

(7) evaluation of internal financial controls and risk management systems;

(8) monitoring the end use of funds raised through public offers and related matters.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the Financial Statements are correct, sufficient and credible;

(2) recommendation to the Board of Directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the Financial Statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to Financial Statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual Financial Statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

(9) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(10) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(11) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(12) discussion with internal auditors of any significant findings and follow-up thereon;

(13) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(14) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(15) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(16) reviewing the functioning of the whistle-blower mechanism;

(17) overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(18) approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(19) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(20) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(21) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(22) reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(23) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

The Audit Committee shall mandatorily review the following information;

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;

(5) Statement of deviations;

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2.3 Meetings Held during the year:

During the financial year ended March 31, 2026, 5 (Five) meetings of the Audit Committee were held on the following dates:

1. May 08, 2025;
2. July 22, 2025;
3. October 28, 2025;
4. January 22, 2026; and
5. March 10, 2026.

The details of Meetings attended by the Directors during the year are given below:

Name of Director	Audit Committee Meeting					No. of Meetings Held	Total Attended	Attendance %
	1	2	3	4	5			
Mr. Vikas Balia, Chairperson	✓	✓	✓	✓	✓	5	5	100
Ms. Sutapa Banerjee, Member	✓	✓	✓	✓	✓	5	5	100
Mr. Mathew Cyriac, Member	✓	✓	✓	✓	✓	5	5	100
Attendance %	100	100	100	100	100			

As required under the Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, any other Member of the Committee authorized by him on his/her behalf, shall attend the General Meeting of the Company. Mr. Vikas Balia, Chairperson of the Audit Committee was present at the 18th Annual General Meeting of the Company for the Financial Year 2024-25 held through video conferencing facility on July 31, 2025 to address the shareholders' queries.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

3. NOMINATION & REMUNERATION COMMITTEE

3.1 Constitution of the Committee

The Nomination & Remuneration Committee ("NRC") comprises of 3 (Three) Directors, of which 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director. The details of which are:

Name of Director	Position	Category
Ms. Sutapa Banerjee	Chairperson	Independent Director
Mr. Srikanth Velamakanni	Member	Independent Director
Mr. Mathew Cyriac	Member	Non-Executive Director

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

3.2 Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

3.3 Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director), its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

9. perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   (a) administering the Employee Stock Option Plans of the Company, as may be required;

   (b) determining the eligibility of employees to participate under the Employee Stock Option Plans of the Company;

   (c) granting options to eligible employees and determining the date of grant;

   (d) determining the number of options to be granted to an employee;

   (e) determining the exercise price under the Employee Stock Option Plans of the Company; and

   (f) construing and interpreting the Employee Stock Option Plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the Employee Stock Option Plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Employee Stock Option Plans of the Company.

10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) the SEBI (Prohibition of Insider Trading) Regulations, 2015; and

    b) the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

11. carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Policy as approved by the Board of Directors of the Company is posted on the website of the Company and the web link thereto is https://ideaforgetech.com/investor-relations/policies.

3.4 Meetings Held during the year:

During the financial year ended March 31, 2026, 3 (Three) meetings of the Nomination and Remuneration Committee were held on the following dates:

1. May 08, 2025;
2. July 22, 2025; and
3. March 10, 2026

The details of meetings attended by the Members during the year are given below:

Name of Director	NRC Meetings			No. of Meetings Held	Total Attended	Attendance %
	1	2	3			
Ms. Sutapa Banerjee, Chairperson	✓	✓	✓	3	3	100
Mr. Srikanth Velamakanni, Member	✓	✓	✓	3	3	100
Mr. Mathew Cyriac, Member	✓	✓	✓	3	3	100
Attendance %	100	100				

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Nomination and Remuneration Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. Due to some prior commitments, Ms. Sutapa Banerjee, Chairperson was unable to attend the 18th Annual General Meeting of the Company for the Financial Year 2024-25 held through video conferencing facility on July 31, 2025

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

3.5 Performance Evaluation Criteria for Directors

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and renumeration of Director/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations. The link of the policy is available on the website at https://ideaforgetech.com/investor-relations/policies

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

4.1 Constitution of the Committee

The Stakeholders Relationship Committee ("SRC") comprises of 3 (Three) Directors, of which 1 (One) is an Independent Director, 1 (One) is Whole-time Director and 1 (One) is Non-Executive Director. The detail of which are:

Name of Director	Position	Category
Mr. Mathew Cyriac	Chairperson	Non-Executive Director
Mr. Vikas Balia	Member	Independent Director
Mr. Ankit Mehta	Member	Whole-Time Director

The composition of this Committee is in compliance with the requirements of Regulation 20 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

4.2 Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and declared dividends.

The terms of reference of the Stakeholders and Relationship Committee are in accordance with Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable laws, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
9. to dematerialize or rematerialize the issued shares;
10. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
11. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4.3 Meetings held during the financial year ended March 31, 2026, 1 (One) meeting of the Stakeholder Relationship Committee was held on July 22, 2025.

The details of Meeting attended by the Members during the year are given below:

Name of Director	SRC Meeting	No. of Meetings Held	Total Attended	Attendance %
Mr. Mathew Cyriac, Chairperson	✓	1	1	100
Mr. Vikas Balia, Member	✓	1	1	100
Mr. Ankit Mehta, Member	✓	1	1	100
Attendance %	100			

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. Mr. Mathew Cyriac, Chairperson of the Stakeholder Relationship Committee was present at the 18th Annual General Meeting of the Company for the FY 2024-25 held through video conferencing facility on July 31, 2025 to address the shareholder's queries.

4.4 Details of Shareholders' Complaints Received, Solved and Pending during Financial Year 2025-26:

Number of complaints received in the financial year 2025-26	1
Number of complaints solved in the financial year 2025-26	1
Number of pending complaints as on March 31, 2026	Nil

The above table includes complaints received from SEBI SCORES by the Company.

4.5 Name, Designation and Address of Compliance Officer

Mr. Nilesh Ranjan Jaywant
Company Secretary and Compliance Officer
ideaForge Technology Limited

Address: EL-146, TTC Industrial Area,
Electronic Zone, MIDC,
Mahape, Navi Mumbai,
Maharashtra, India, 400710
Tel. No.: (O): +91 (22) 6787 1000
Email Id: compliance@ideaforgetech.com

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

5.1 Constitution of the Committee

The Corporate Social Responsibility Committee ("CSR") was reconstituted in compliance with the applicable provisions of SEBI Listing Regulations and Companies Act, 2013, due to resignation of Mr. Ganapathy Subramaniam from the position of Non- Executive Director with effect from July 08, 2025. The revised composition of the Corporate Social Responsibility Committee is as follows:

The CSR Committee comprises of 3 (Three) Directors, of which 1 (One) is a Whole time Director, 1 (One) is Non-Executive Director and 1 (One) is Independent Director. The detail of which are:

Name of Director	Position	Category
Mr. Rahul Singh	Chairperson	Whole-time Director
Mr. Ganapathy Subramaniam (upto July 08, 2025)	Member	Non-Executive Director
Mr. Vikas Balia	Member	Independent Director
Mr. Ankit Mehta (w.e.f. July 22, 2025 & stepped down w.e.f. October 28, 2025) *	Member	Chief Executive Officer & Whole-Time Director
Mr. Vipul Joshi (w.e.f. October 28, 2025)	Member	Chief Financial Officer and Whole time Director

** Mr. Ankit Mehta was inducted as a member of the Committee effective July 22, 2026. He subsequently stepped down from the Committee effective October 28, 2025, following the appointment of Mr. Vipul Joshi as Whole-Time Director and Mr. Joshi's subsequent induction into the Committee.*

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

5.2 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the terms of reference provided under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, the 'Corporate Social Responsibility Policy' which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. Review and recommend the amount of expenditure to be incurred on the activities referred in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3. Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The Corporate Social Responsibility Policy as approved by the Board of Directors of the Company is posted on the website of the Company and the web link thereto is https://ideaforgetech.com/investor-relations/policies

5.3 Meetings Held

During the financial year ended March 31, 2026, 1 (One) meeting of Corporate Social Responsibility Committee was held on May 08, 2025.

Name of Directors	CSR Meeting	No. of Meetings Held	Total Attended	Attendance %
Mr. Rahul Singh, Chairperson	✓	1	1	100
Mr. Ganapathy Subramaniam, Member (upto July 08, 2025)	✓	1	1	100
Mr. Vikas Balia, Member	✓	1	1	100
Mr. Ankit Mehta (upto October 28, 2025	-	-	-	
Mr. Vipul Joshi, Member (w.e.f. October 28, 2025)	-	-	-	
Attendance %	100			

6. RISK MANAGEMENT COMMITTEE

6.1 Constitution of the Committee

The Risk Management Committee (RMC) was reconstituted in compliance with the applicable provisions of SEBI Listing Regulations and Companies Act, 2013, due to resignation of Mr. Ganapathy Subramaniam from the position of Non- Executive Director with effect from July 08, 2025. The revised composition of the Risk Management Committee is as follows:

The Risk Management Committee comprises of 3 (Three) Members, of which 1 (One) is Independent Director, 1 (One) is Whole-Time Director and 1 (One) is Chief Financial Officer & Whole-Time Director. The detail of which are:

Name of Director	Position	Category
Mr. Ganapathy Subramaniam (upto July 08, 2025)	Chairperson	Non-Executive Director
Mr. Vikas Balia ((w.e.f. July 22, 2025)	Chairperson	Independent Director
Mr. Ankit Mehta	Member	CEO & Whole-Time Director
Mr. Vipul Joshi	Member	CFO & Whole-Time Director

The composition of the Committee is in compliance with Regulation 21 of SEBI Listing Regulations.

6.2 Terms of Reference

The terms of reference of the Risk Management Committee are in accordance with Regulation 21 read with Para C of Part D of Schedule II of the SEBI Listing Regulations. The role of the committee shall, inter alia, include the following:

1. To formulate a detailed Risk Management Policy which shall include:
   a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. measures for risk mitigation including systems and processes for internal control of identified risks.
   c. business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the Board of Directors.

6.3 Meetings Held during the Financial Year:

During the financial year ended March 31, 2026, 2 (Two) meetings of Risk Management Committee were held on the following dates:

1. April 18, 2025; and
2. October 28, 2025

The details of Meetings attended by the Directors during the year are given below:

Name of Directors	RMC Meeting		No. of Meetings Held	Total Attended	Attendance %
	1	2			
Mr. Ganapathy Subramanium, Chairperson (upto July 08, 2025)	✓	×	2	1	50
Mr. Vikas Balia, Chairperson	✓	✓	2	2	100
Mr. Ankit Mehta, Member	✓	✓	2	2	100
Mr. Vipul Joshi, Member	✓	✓	2	2	100
Attendance %	100	100			

7. EXECUTIVE COMMITTEE OF THE BOARD

7.1 Composition of Committee:

The Executive Committee comprises of 3 (Three) Executive Directors, as per the details in following table:

Name of Director	Position	Category
Mr. Ankit Mehta	Member	Whole-Time Director
Mr. Rahul Singh	Member	Whole-Time Director
Mr. Ashish Bhat	Member	Whole-Time Director

7.2 Terms of Reference

The Board of Directors have constituted the Executive Committee at its Meeting held on August 08, 2023. The Term of Reference of the Committee include:

1. To authorise any one or more person/s (whether employee of the Company or not), firm or Company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
2. To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
3. To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/Investors"), whether in the form of loans, subscription to debentures / bonds or other debt instruments (whether short term or long term and whether secured or unsecured) or by subscription of Preference shares (whether Cumulative or Non-Cumulative and Redeemable

or Convertible) or by issue of any other security or any combination thereof, upon such terms and conditions as the Lenders/ Investors may stipulate including creation of security and acceptable to the Company;

4. To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/ or Lender/Investor, or premature/ early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;

5. To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;

6. To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, trust deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;

7. To appoint legal counsels, attorneys, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;

8. To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;

9. To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;

10. To grant financial assistance to any entity (whether by way of equity, preferred or Preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;

11. To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;

12. To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;

13. Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;

14. To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

15. The total amounts that may be borrowed or raised by the Committee and outstanding at any point of time, shall be within the borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, for the Company and its subsidiary companies taken together, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

16. To do pledge, mortgage, hypothecate and/ or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or create a floating charge in all or any movable or

immovable properties of the Company and the whole of the undertaking of the Company to or in public section banks, private sector banks, mutual funds, any other bodies corporate and any other lenders (hereinafter collectively referred to as 'the lending agencies') and/or trustees for the holders of debentures/bonds/other instruments which may be issued on a pari passu basis, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not the limits as may be prescribed under the Act or any other law as may be applicable.

17. To invest the funds of the Company and grant loans or give guarantee (including corporate guarantee/ performance guarantee) or provide security in respect of loans does not exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

18. To create, grant and allot securities, subject to such approvals as may be required by way of public issue, right issue, bonus issue, preferential issue by way of further issue of shares, ESOS, ESPS, qualified institutional placement, ADR, GDR, Warrants, bonds, debentures or other securities, issue and allotment of securities on conversion of warrants, bonds, debentures, preference shares;

19. To appoint Lead Managers, Merchant Bankers, Legal Advisors, Counsels, Registrars and Transfer Agents, Underwriters and all such agencies and intermediaries as may be involved or concerned in such issue of the securities and to remunerate all such agencies as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of the securities;

20. To decide the terms and conditions of the offer in consultation with the Lead Managers other intermediaries involved with the issue

21. To enhance the share capital by way of allotment of securities of the Company pursuant to Scheme of amalgamation, merger, demerger, arrangement, compromise as per the applicable provisions of Companies Act, 2013 and rules made thereunder, as may be amended from time to time.

22. To sign the Placement Memorandum / issue documents on behalf of the Board of Directors finalized in consultation with the Lead Managers / Legal Counsel;

23. To fix the record date, opening and closing date for the issue and any other dates proposed in the time table including to extend the issue period;

24. To open such Bank Accounts and other accounts, as may be required in connection with the issue;

25. To execute various deeds, drafts, documents, forms, applications, undertakings, agreements, Power of Attorney, as may be required to be filed with Stock Exchanges, Securities and Exchange Board of India (SEBI), National Security Depository Limited (NSDL),Central Depository Services (India) Ltd (CDSL), Ministry of Corporate Affairs (MCA) and other authorities in relation to allotment of securities as aforesaid and to do all such acts, deeds, matters and things as may be necessary;

26. To delegate any of the powers or authority hereby conferred on the Committee to any officer (s) of the Company or group Company.

7.3 Meetings Held during the Financial Year

During the financial year ended March 31, 2026, 18 (Eighteen) meetings of Executive Committee were held on the following dates:

April 17, 2025, April 22, 2025, May 12, 2025, June 16, 2025, July 03, 2025, July 14, 2025, August 14, 2025, August 25, 2025, September 16, 2025, October 10, 2025, November 11, 2025, December 03, 2025, December 09, 2025, December 12, 2025, January 13, 2026, January 30, 2026, February 16, 2026, and March 12, 2026.

8. DETAILS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In addition to the Whole time Directors and Mr. Vipul Joshi, our Chief Financial Officer, Mr. Nilesh Ranjan Jaywant, who is our Company Secretary and Compliance Officer, and Mr. Vishal Saxena, Vice President-Sales and Business Development, whose details have been disclosed below, there are no other members of the Senior Management in our Company.

The particulars of Key Managerial Personnel including the changes therein since the close of the previous financial year is as under: The Key Managerial Personnel of the Company comprises of the following employees as on March 31, 2026.

Sr. No	Name	Designation
1.	Mr. Vipul Joshi	Chief Finance Officer and Whole time Director,(w.e.f. September 06, 2025)
2.	Mr. Vishal Saxena	Vice President – Sales and Business Development
3.	Mr. Nilesh Ranjan Jaywant	Company Secretary and Compliance Officer

9. REMUNERATION OF EXECUTIVE DIRECTORS

Particulars of Remuneration	Name of the Whole – Time Director			
	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat	Mr. Vipul Joshi
Basic Salary	15.04	14.94	14.94	14.94
Benefits, perquisites and Allowances	-	-	-	-
Commission, Bonus and Performance Linked Incentive Remuneration	-	-	--	-
Retirement Benefits	-	--	-	-
Total Remuneration	**15.04**	**14.94**	**14.94**	**14.94**

Notes:

1. Perquisites/Others include Company's contribution to provident fund, leave travel allowance, gratuity & leave encashments Benefits as per Actuarial Valuation and monetary value of perquisites as per Income Tax Rules.

2. The Shareholders at the Extra-Ordinary General Meeting held on February 04, 2023, approved the ceiling of total remuneration of INR 5,00,00,000/- (Rupees Five Crores Only) be paid to Whole-time Directors of the Company.

TERM OF APPOINTMENT

Name of Director	Mr. Ankit Mehta	Mr. Rahul Singh	Mr. Ashish Bhat	Mr. Vipul Joshi (w.e.f. September 06, 2025)
Date of contract	February 08, 2007	February 08, 2007	February 08, 2007	September 06, 2025
Term of contract	Up to November 14, 2029	Up to November 14, 2029	Up to November 14, 2029	Up to September 06, 2030*
Notice period	90 days	90 days	90 days	90 days
Severance fees	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.	Salary and other emoluments for a period of 90 days in lieu of notice.

** Further, pursuant to the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 22, 2025, has approved the appointment of Mr. Vipul Joshi as a Whole- time Director and Promoter of the Company for a period of 5 (five) years. Further, it was approved by the members of the Company at their meeting held through Postal Ballot dated September 06, 2025.*

10. REMUNERATION OF INDEPENDENT DIRECTORS

The Independent Directors are paid sitting fees for attending Board/Committee Meetings as approved by the Board within the limits prescribed under the Companies Act, 2013. Details of Sitting Fees paid to the Non-Executive Independent Directors during the Financial Year 2025-26 are as follows:

(Amount in INR Million)

Name of the Director	Board Meetings	Committee Meetings	Total
Mr. Srikanth Velamakanni	0.6	0.3	0.9
Ms. Sutapa Banerjee	0.6	0.8	1.4
Mr. Vikas Balia	0.6	0.9	1.5
Total	**1.7**	**2.0**	**3.8**

*** Commission to Non–Executive Independent Directors of the Company for the Financial Year 2025-26 is as under:**

Name of the Director	Amount (in ₹ Million)
Mr. Srikanth Velamakanni	1.70
Ms. Sutapa Banerjee	1.70
Mr. Vikas Balia	1.70
Total	**5.10**

The Criteria for making payment to non-Executive Directors is available on the Company's website at https://ideaforgetech.com/investor-relations/policies

The Shareholders at the Annual General Meeting held on July 31, 2025, approved payment of commission to the Independent Directors upto a maximum amount of INR 25,00,000/- (Rupees Twenty -Five Lakhs Only) to each Independent Director of the Company for the said period in addition to the fees payable under Section 197 (5) of the Act for attending the meetings of the Board of Directors and any of its Committees ("Sitting Fees") including both existing and future appointments to the Board of Directors from time to time, for the period from April 01, 2024 to March 31, 2027 as set out in the explanatory statement annexed to the notice convening this meeting, notwithstanding that such minimum remuneration may exceed the limits prescribed under Section 197(1) read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(ca) of SEBI Listing Regulations, in case of inadequacy of profits or loss during the aforesaid period. and/or its Subsidiaries and sitting fees, as applicable, for the year or such limits as may be prescribed under the Act, provided that such sitting fees and commission is recommended by the Nomination and Remuneration Committee and approved by Board and shareholders of the Company.

Note to Remuneration:

a. There were no pecuniary relationship / transactions between Non-Executive Directors and the Company;

b. Details of Employee Stock Option Schemes is provided on the website of the Company at https://ideaforgetech.com/investor-relations/disclosure-ofsebi-lodr

c. No amount by way of loan or advance has been given by the Company to any of its Directors.

11. GENERAL BODY MEETING

11.1 Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed there at are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
16th AGM	Tuesday, June 06, 2023	01.00 p.m.	Video Conferencing/ Other Audio Visual means	• To approve amendment in Employee Stock Option Scheme, 2018. • To approve proposal to issue 892,857 fresh equity shares of the company on a Private Placement Basis ("Pre-IPO Placement").
17th AGM	Thursday, August 08, 2024	11.00 a.m.	Video Conferencing/ Other Audio Visual means	• Re-appointment of Mr. Ankit Mehta (DIN: 02108289) as Whole-time Director of the Company • Re-appointment of Mr. Rahul Singh (DIN: 02106568) as Whole-time Director of the Company. • Re-appointment of Mr. Ashish Bhat (DIN: 02480920) as Whole-time Director of the Company.

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
18th AGM	Thursday, July 31, 2025	11:00 a.m.	Video Conferencing/ Other Audio Visual means	• Appointment of M/s. S. N. ANANTHASUBRAMANIAN & Co. Practicing Company Secretaries as the Secretarial Auditors of the Company and fixing their remuneration. • Remuneration to Mr. Ankit Mehta (DIN: 02108289), Whole-time Director of the Company. • Remuneration to Mr. Rahul Singh (DIN: 02106568), Whole-time Director of the Company • Remuneration to Mr. Ashish Bhat (DIN: 02480920), Whole-time Director of the Company • Payment of remuneration by way of commission to the Non- Executive – Independent Directors of the Company.

The proceedings of the Annual General Meetings have been held in accordance and in compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated December 28, 2022, MCA General Circular No. 09/2023 dated September 25, 2023 and MCA General Circular No. 09/2024 dated September 19, 2024 latest being September 22, 2025, and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024.

Further, in accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM.

11.2 Postal Ballot

During the financial year ended March 31, 2026, there were 3 (three) resolutions passed through Postal Ballot dated September 06, 2025. The details of the resolutions, voting results, and disclosures were duly submitted to the Stock Exchanges in accordance with the requirements of SEBI Listing Regulations and placed on the Company's website for the information of stakeholders.

11.3 Details of Special Resolutions passed through Postal Ballot:

There were 3(three) resolutions passed at the shareholders meeting held through Postal Ballot dated September 06, 2025, and are as follows:

Sr. No	Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
1	August 06, 2025	Appointment of Mr. Vipul Joshi (DIN: 10071782) as Whole-Time Director of the Company.	Voted in favour: 97.3752 Voted against: 2.6248	September 06, 2025	September 06, 2025
2	August 06, 2025	Identification of Mr. Vipul Joshi as the Promoter and granting of Special Rights to the Promoters of the Company.	Voted in favour: 97.3519 Voted against: 2.6481	September 06, 2025	September 06, 2025
3	August 06, 2025	Alteration of Articles of Association of the Company.	Voted in favour: 97.3572 Voted against: 2.6428	September 06, 2025	September 06, 2025

11.4 Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars and applicable provisions of the Listing Regulations. Shirin Bhatt, Practicing Company Secretary (Membership No. F8273/ C.P. No. 9150) Partner, Shirin Bhatt & Associates acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The voting results are available on the website of the Stock Exchanges and the Company.

12. MEANS OF COMMUNICATION

The Company has promptly reported to all the Stock Exchanges where the securities of the Company are listed. The quarterly/ annual results of the Company were widely published in leading newspapers such as Business Standard (English Edition) and Prathakal (Marathi Edition) and also displayed on the website of the Company at https://ideaforgetech.com/investor-relations/news-and-announcements. The quarterly/ annual results were also sent to the members of the Company whose email address are registered with the Company/ Depository Participant(s). All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the Investor Relation section of the website of the Company.

The presentations made to the analysts and institutional investors, if any, were not communicated individually to the members of the Company. However, such presentations were uploaded in advance on the website of the Company at https://ideaforgetech.com/investor-relations/news-and-announcements and were also submitted to Stock Exchanges for further dissemination.

The Company recognizes that transparent, two-way communication with its shareholders is fundamental to good Corporate Governance and in the best interests of all stakeholders. It is committed to providing balanced, fair, and comprehensive reporting of its financial results and operational progress, thereby enabling shareholders to make informed decisions.

In pursuit of this objective, the Company ensures that queries and concerns raised by shareholders are addressed in a timely, consistent, and professional manner. The shareholders seeking information may reach out to the Company directly throughout the year, and the management remains accessible to provide clarifications and updates as required.

Further, the Annual General Meeting serves as an important platform for shareholder engagement, where members are given the opportunity to raise questions, seek explanations, and interact with the Board and management. This practice underscores the Company's dedication to fostering trust, accountability, and long-term value creation for its shareholders.

12.1 Financial Results

Your Company's quarterly, half yearly and annual Financial Results are submitted to the National Stock Exchange ('NSE') and BSE Limited ('BSE') within the time period as required under the Listing Regulations which are also available on the website of your Company at https://ideaforgetech.com/investor-relations/news-and-announcements. The results are usually published in (Business Standard) English newspaper (all India Edition) and in 'Prathakal' (Mumbai Edition) Marathi newspaper where the registered office of the Company is situated.

12.2 Website

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Member can access the details of the Board, the Committees, Policies, Financial Information, Statutory Filings and Shareholding Information on the Company's website at https://ideaforgetech.com.

12.3 Investors/Analysts Meets:

The Company, through its Investor Relations Agency, hosts meetings or conference calls with institutional investors whenever requested. In addition, following the declaration of quarterly financial results, the Company organizes analyst meets/calls that provide a structured platform for the Management to interact with investors and analysts, respond to queries, and offer necessary clarifications.

In line with the requirements of the Listing Regulations, the Company ensures that all relevant information including financial results, statutory notices, press releases, and presentations made to institutional investors/analysts is promptly submitted to the NSE and BSE. These documents are also simultaneously made available on the Company's official website at https://ideaforgetech.com/investor-relations/news-and-announcements.

12.4 Press/Media releases:

Official news and press/media releases are uploaded on the website of stock exchanges and displayed on your Company's website at https://ideaforgetech.com/investorrelations/news-and-announcements

12.5 Annual Report

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also posted on the website of the Company.

12.6 Compliance Reports, Corporate Announcements, Material Information and Updates:

Your Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

12.7 Designated Exclusive Email ID:

The Company has designated the Email ID compliance@ideaforgetech.com exclusively for investor servicing. This Email ID has been displayed on the Company's website at https://ideaforgetech.com/

12.8 SEBI Complaints Redress System (SCORES)

SCORES is a centralised web-based complaints redress system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports ("ATR") by the concerned companies and online viewing by the investors of action taken on complaints and its current status. The Company received one complaint from investors on SCORES, which was duly responded and closed.

12.9 Awareness on Online Dispute Resolution ('ODR') Mechanism:

The Online Dispute Resolution is a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/ OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties of the dispute.

A communication has been put on the website of the Company at https://ideaforgetech.com/uploads/Other/Communicationonwebsite-1.pdf in order to create awareness about the ODR Portal.

13. GENERAL INFORMATION FOR SHAREHOLDERS

13.1 Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31401MH2007PLC167669.

13.2 Annual General Meeting

Day & Date	Time	Venue
Wednesday, August 05, 2026	11:00 A.M.	By Video Conference and Audio-Visual Means ("VC/OAVM")

13.3 Financial Year

The Company follows Financial Year of 12 months starting from April 01 and ending on March 31 of next year.

13.4 Dividend and its Payment

In view of the Company's financial performance for the year ended March 31, 2026, and the absence of distributable profits, the Board of Directors has not recommended any dividend on the Equity Shares. To strengthen the Company's financial position during its current growth phase, the Board considers it appropriate to retain available resources to fund future expansion and strategic initiatives.

13.5 Listing on Stock Exchanges

Nature of Securities	Name of the stock exchanges	Address
Equity Shares ISIN: INE349Y01013	Bombay Stock Exchange Limited (BSE) Scrip Code: 543932	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited (NSE) SYMBOL: IDEAFORGE	Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Annual Listing fees for 12 months ended March 31, 2026, have been paid to BSE and NSE respectively.

13.6 Declaration regarding suspension of securities

The securities of your Company have not been suspended during the year.

13.7 Share Transfer System (in physical segment)

The transmission, dematerialisation of shares and all other investor related matters are attended to and processed by the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Pursuant to Regulation 40 of the SEBI Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To enhance the ease of dealing in securities market by investors, SEBI vide its circular dated January 25, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Shareholders holding shares in physical form are accordingly advised to avail the facility of dematerialisation by getting in touch with any Depository Participant having registration with SEBI for safeguarding their holdings and managing the same hassle free.

13.8 Dematerialisation of Shares and Liquidity:

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/ traded only in dematerialised form. As on March 31, 2026, 100% of shareholding was held in Dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

13.9 Secretarial Compliance Report

The Company at its Annual General Meeting held on July 31, 2025 approved the appointment of M/s. S. N. ANANTHASUBRAMANIAN & Co. Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years commencing from April 1, 2025 to March 31, 2030. In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. S. N. ANANTHASUBRAMANIAN & Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

13.10 Distribution of Shareholding by size as on March 31, 2026

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 500	1,81,927	97.3955	1,01,24,832	23.396
501 to 1000	2,967	1.5884	22,32,483	5.1587
1001 to 2000	1,151	0.6162	16,60,826	3.8378
2001 to 3000	309	0.1654	7,69,237	1.7775
3001 to 4000	111	0.0594	3,93,156	0.9085
4001 to 5000	88	0.0471	4,08,239	0.9433
5001 to 10000	113	0.0605	8,16,584	1.8869
10001 to above	126	0.0675	2,68,70,571	62.0913
TOTAL	**1,86,792**	**100**	**4,32,75,928**	**100**

13.11 Statement showing shareholding pattern as on March 31, 2026

Sr. No.	Category of Shareholder	Total no. of shares	% to total no. of shares
A	**Shareholder of Promoter and Promoter Group**		
A1	Indian	1,25,19,762	28.93
A2	Foreign	19,08,670	4.41
	Total Promoter and Promoter Group Shareholder A=(A1+A2)	**1,44,28,432**	**33.34**
B	**Public shareholder**		
B1	Institutions	9,64,299	2.22
B2	Non-Institution	2,78,83,197	64.43
Total Public Shareholding B=(B1+B2)		**2,88,47,496**	**66.65**
Total (A+B)		**4,32,75,928**	**100**

13.12 Outstanding GDRs / ADRs / Warrants or any Convertible Warrants

The Company does not have any outstanding GDRs/ADRs/Warrants or any other convertible instruments as on March 31, 2026, having any impact on equity.

13.13 Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The details for the same have been provided in the Notes to Financial Statements of the Company for the FY 2025 -26.

13.14 Plant Locations of ideaForge & its Subsidiary:

Sr No.	Name of the Plant/ Subsidiary	Address
1	Plant	EL-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, 400710.
2	ideaForge Technology Inc., Subsidiary	5900, Balcones Drive, Suite 100, Austin, TX – 78731-4298.

13.15 Address for correspondence with the Company:

All correspondence may please be addressed to the Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the address given below.

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the Registrar & Transfer Agent, they may approach the Company Secretary & Compliance Officer at the registered office of the Company or email their queries/grievances to compliance@ideaforgetech.com

Plant and Registered Office:

ideaForge Technology Limited

EL-146, TTC Industrial Area,
Electronic Zone MIDC, Mahape,
Navi Mumbai, 400710
Tel: + 91 226787 5000
Email: compliance@ideaforgetech.com

13.16 Registrar and Transfer Agent (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083, Maharashtra, India
Email: rnt.helpdesk@in.mpms.mufg.com
Tel: 1800 1020 878
Fax: 022 - 4918 6060
Website: www.in.mpms.mufg.com

13.17 Credit Ratings for Equity Shares

Rating Agency	Rating/Outlook	Date of revision
CRISIL	Crisil BBB/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)	May 27, 2026

14. DISCLOSURES

14.1 Related Party Transactions

a) All transactions entered into with Related Parties in terms of provisions under the Companies Act and Regulation 23 of the Listing Regulations during the FY 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;

b) There were no materially significant transactions with related parties during the Financial Year which were in conflict with the interest of the Company;

c) All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act and Listing Regulations.

d) SEBI vide amendments to the SEBI Listing Regulations had introduced substantial changes in the related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022, or unless otherwise specified. The Board on the recommendations of the Audit Committee approved the revised 'Policy for Related Party Transactions' to align it with the said amendments and the same is available on the website of the Company at https://ideaforgetech.com/investor-relations/policies

e) The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;

f) Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

14.2 Policy on Material Subsidiaries:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This policy is available on the Company's website at https://ideaforgetech.com/investor-relations/policies

Further, as on March 31, 2026, none of the subsidiary was identified as the material subsidiaries of the Company.

14.3 Details of non-compliance, penalties, strictures imposed by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

The Equity shares of the Company are listed and traded on National Stock Exchange of India Limited and BSE Limited w.e.f. July 07, 2023. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India ('SEBI') and Stock Exchange as applicable to the Company, from time to time. There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

14.4 Management Discussion and Analysis Report

In accordance with the requirements of the Listing Regulations, 2015 and the Companies Act, 2013, the Management Discussion and Analysis Report (MD&A) forms an integral part of this Annual Report. The MD&A provides a comprehensive overview of the industry structure and developments, highlighting market trends, regulatory changes, technological advancements, and competitive dynamics This is followed by a detailed analysis of the Company's financial and operational performance, including revenue growth, profitability, segmentwise contributions, cash flows, and key achievements such as product launches, R&D milestones, and expansion initiatives.

14.5 Vigil Mechanism / Whistle Blower Policy for Directors and employees

In accordance with the provisions of the Companies and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the management of the Company and make protective disclosures to the management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company at https://ideaforgetech.com/investor-relations/policies. No person has been denied access to the Chairman of the Audit Committee of Directors.

14.6 Compliance with mandatory and non-mandatory requirements of Listing Regulations:

The Company has complied with all mandatory and non-mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of compliance with the optional requirements listed in Part E of Schedule II of the SEBI Listing Regulations is as under:

- The quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website.
- The Financial Statements of the Company along with the unmodified audit opinion.
- The Chairman of the Board is an Independent Director, and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor of the Company reports to the Audit Committee.

14.7 A certificate from M/s. S. N. ANANTHASUBRAMANIAN & Co., Practicing Company Secretary, is attached as **Annexure - A** (which forms an integral part of this report) confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

14.8 During the financial year 2025-26, there was no instance where the Board of Directors did not accept or act upon any recommendation made by its Committees of the Board of the Company.

14.9 Disclosure with respect to demat suspense account/ unclaimed suspense account is as follows:

1. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- **NIL**
2. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- **NIL**
3. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- **NIL**
4. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- **NA**

14.10 Disclosure of certain types of agreements binding listed entities is required as per sub-para (g) of para c of schedule V of SEBI Listing Regulations:

No such agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

14.11 Particulars of Loans, Guarantee and Securities

During the financial year under review, the Company and its subsidiaries have neither advanced any loans or given any guarantees and / or provided any securities, whether directly or indirectly to firms/companies in which directors are interested.

14.12 Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement.

14.13 Code for Prevention of Insider Trading

In compliance with the SEBI ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their Immediate Relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information ("UPSI"). The Code includes the obligations and responsibilities of DPs and their immediate relative, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

14.14 Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiary on a consolidated basis, for services rendered by statutory auditors and its affiliate entities, is given below:

Particulars	FY 2025-26 (INR in Millions)	FY 2024-25 (INR in Millions)
Statutory Audit Fees	2.90	2.90
Limited Review	2.10	2.10
Certification Audit Services	0.40	0.30
Reimbursement of Expenses	0.69	0.72
Total	**6.09**	**6.02**

14.15 Prevention, prohibition and redressal of sexual harassment at workplace:

Your Company is firmly committed to fostering a workplace environment that is free from discrimination, harassment, and any form of inappropriate conduct, including sexual harassment. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has adopted a comprehensive Prevention of Sexual Harassment (POSH) Policy that mandates zero tolerance towards any conduct amounting to workplace sexual harassment.

To ensure effective implementation of this policy, the Company has constituted an Internal Complaints Committee (ICC) in accordance with statutory requirements. The ICC is empowered to receive, investigate, and redress complaints of sexual harassment in a fair, impartial, and confidential manner. The Committee comprises trained members, including external experts, to ensure independence and sensitivity in handling cases.

By embedding these practices into its governance philosophy, the Company underscores its dedication to upholding dignity, equality, and respect at the workplace. This proactive approach not only ensures compliance with the law but also strengthens organizational culture, enhances employee confidence, and contributes to long-term sustainability and ethical business conduct.

The Company prohibits and has zero tolerance towards any actions relating to workplace sexual harassment and it is dealt expeditiously and fairly through prompt and thorough investigation whenever any instance in this regard is reported, the details of which are as under:

Number of complaints filed during the financial year: **Nil**

Number of complaints disposed of during the financial year: **Nil**

Number of complaints pending as on end of the financial year: **Nil**

14.16 Compliance with Accounting Standard:

In the preparation of the Financial Statements, the, Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the Financial Statements. The Company has complied with the requirements of the Corporate Governance report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

14.17 Disclosures on Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with Corporate Governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

14.18 The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI Listing Regulations:

Sr. No.	Particulars	Regulation	Compliances Status as on March 31, 2026 Yes/No/N.A.
1	Board of Directors	17	Yes
2	Maximum Number of Directorships	17A	Yes
3	Audit Committee	18	Yes
4	Nomination and Remuneration Committee	19	Yes
5	Stakeholder Relationship Committee	20	Yes
6	Risk Management Committee	21	Yes
7	Vigil Mechanism	22	Yes
8	Related Party Transactions	23	Yes
9	Subsidiaries of the Company	24	Yes
10	Secretarial Audit report	24A	Yes
11	Obligations with respect to Independent Directors	25	Yes
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes
13	Other Corporate Governance requirements	27	Yes
14	Website	46(2)(b) to (i)	Yes

To,
The Members of ideaForge Technology Limited

Declaration by the CEO & Whole Time Director

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2026."

For ideaForge Technology Limited

Date: April 30, 2026
Place: Navi Mumbai

Ankit Mehta
CEO & Whole-time Director
DIN: 02108289

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ideaForge Technology Limited
EI-146, TTC Industrial Area, Electronic Zone MIDC,
Mahape, Navi Mumbai,
Thane - 400710

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act;

(herein after referred to as 'relevant documents')

as submitted by the Directors of **ideaForge Technology Limited ('the Company')** bearing **CIN: L31401MH2007PLC167669** and having its registered office at EI-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane - 400710, to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended 31st March, 2026.

None of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Rahul Singh	02106568	08/02/2007
2.	Ankit Mehta	02108289	08/02/2007
3.	Ashish Ramesh Bhat	02480920	08/02/2007
4.	Vipul Joshi	10071782	06/09/2025
5.	Ganapathy Subramaniam (upto July 08, 2025)	00019891	28/11/2017
6.	Srikanth Velamakanni	01722758	14/12/2022
7.	Sutapa Banerjee	02844650	14/12/2022
8.	Vikas Balia	00424524	14/12/2022
9.	Mathew Cyriac	01903606	24/06/2022

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2026.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 | COP No.:24335
ICSI UDIN: F013685H000242463

30th April, 2026| Thane

CEO / CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
ideaForge Technology Limited ("the Company")

1. We have reviewed audited financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

    i. there are no significant changes in internal controls over financial reporting during the year;

    ii. there are no significant changes in accounting policies during the year; and

    iii. there are no instances of significant fraud of which we have become aware.

For ideaForge Technology Limited

Ankit Mehta
Chief Executive Officer & Whole-time Director
DIN: 02108289

Vipul Joshi
Chief Financial Officer and Whole- time Director
DIN: 10071782

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L31401MH2007PLC167669
2.	**Name of the Listed Entity**	ideaForge Technology Limited
3.	**Year of incorporation**	2007
4.	**Registered office address**	EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710. Maharashtra (India).
5.	**Corporate address**	Unit 702, Q2 Bldg, Aurum Q Parc, Ghansoli, Navi Mumbai - 400 710
6.	**E-mail**	compliance@ideaforgetech.com
7.	**Telephone**	022-67871000
8.	**Website**	https://www.ideaforgetech.com/
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	432,536,950/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Nilesh Ranjan Jaywant Company Secretary & Compliance Officer compliance@ideaforgetech.com Tel. No: +91 (22) 6787 1000
13.	**Reporting boundary** **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a standalone basis and pertain to ideaForge Technology Limited and its offices, manufacturing facility in Maharashtra, India
14.	**Name of assessment or assurance provider**	Assurance is not mandatory and has not been taken up for the financial year 2025-2026.
15.	**Type of assessment or assurance obtained**	Not Applicable (NA)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY25-26)
1	Manufacturing Unmanned Aerial Vehicle (UAV)	Hardware manufactures and assembly of Unmanned Aerial Vehicles (UAVs) and its components such as payloads, batteries, chargers, and communication systems.	96%
2	Unmanned Aerial Systems (UAS)	Software and embedded sub-systems, which includes the Ground control station (GCS) software and autopilot sub-systems	
3	Solution Applications	Applications for surveillance, mapping, and surveying	04%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Unmanned Aerial Vehicle and Unmanned Aerial Systems	26515	96%
2	Solution Applications	62013	04%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	1	6	7
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states & 8 Union Territories
International (No. of Countries)	4 Countries (Bhutan, Nigeria, US, Oman)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In the financial year 2025-26, less than 1% of turnover was from exports outside India.

c. A brief on types of customers

ideaForge is a manufacturer of Unmanned Aerial Vehicles (UAVs), with products deployed for surveillance, surveying and mapping, and inspections. We serve a diversified customer base comprising enterprises from both private and public sectors, including central and state government agencies, state police departments, disaster management forces, forest departments, Ministry of Defence, Indian Armed Forces, DPSUs, and DRDO laboratories.

ideaForge has the largest operational deployment of indigenous UAVs across India, with 5 UAVs Directorate General of Civil Aviation (DGCA) type-certified, SWITCH UAV certified "Fit for Indian Military Use" by Directorate General of Quality Assurance (DGQA). ideaForge is ranked 3rd globally in the dual-use (civil & defence) drone category by Drone Industry Insights (DII) and is expanding internationally, supplying drones across Southeast Asia, Africa, and other regions, further strengthened by a Joint Venture — First Forge — established in the United States to deepen global market access.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	536	462	86%	74	14%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**536**	**462**	**86%**	**74**	**14%**
	Workers					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	300	214	71%	86	29%
6	**Total Workers (F + G)**	**300**	**214**	**71%**	**86**	**29%**

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	1	1	100%	0	0%
6.	**Total employees (F + G)**	**1**	**1**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel (KMP)	3	0	0%

22. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25			FY23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	3.2%	**21.9%**	14%	3%	17%	11.3%	3.5%	**14.3%**
Permanent Workers	-	-	**-**	-	-	-	-	-	**-**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed enti5ty	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	ideaForge Technology Inc	Subsidiary	100%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.) - 2,268,490,000/-

(iii) Net worth (in Rs.) – 5,990,420,000/-

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY25-26			FY24-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees & workers	Yes	-	-	-	-	-	-
Customers	Yes	595	105	The complaints were resolved post the year end	749	248	The complaints were resolved post the year end
Value Chain Partners	Yes	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Product Quality	Risk & opportunity	For a defence-grade UAV manufacturer like ideaForge Technology Limited, product malfunction can have severe consequences including mission failure, reputational damage, regulatory non-compliance, contractual penalties, and potential exclusion from government/ defence tenders. High dependency on precision components and suppliers further increases supply chain quality risk. Any lapse in quality controls or certifications (e.g., AS9100) may directly impact license-to-operate and customer trust.	1. Maintenance of internationally recognized quality management certifications 2. Rigorous supplier evaluation and periodic third-party audit 3. Comprehensive incoming, in-process, and final product testing	**Negative:** 1. Product recalls and warranty costs 2. Contractual penalties or loss of business 3. Reputational impact affecting future opportunities 4. Increased compliance and remediation expenses

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				4. Regular calibration and monitoring of manufacturing equipment 5. Adoption of preventive quality controls to reduce failure risks 6. Strengthened digital monitoring and traceability across the production lifecycle	**Positive:** 1. Enhanced customer retention and repeat business 2. Improved operational efficiency and reduced rework costs 3. Competitive positioning and premium market perception 4. Strengthened investor and stakeholder confidence
2	Health & Safety	Risk & opportunity	We recognize that occupational health and safety risks are inherent in manufacturing operations. Workplace incidents, injuries, or non-compliance with applicable health and safety regulations may result in operational disruptions, regulatory penalties, legal liabilities, reputational damage, and adverse impact on employee morale and productivity. As we scale our operations, maintaining consistent safety standards across functions remains critical to mitigate such risks. We view health and safety as a strategic priority and an opportunity to strengthen workforce wellbeing, operational resilience, and stakeholder trust. With a formal health and safety policy, ISO 45001 certification, structured internal and external audits, hazard identification and risk assessment mechanisms, mandatory employee training programs, worker representation through safety committees, and on-site medical support, we aim to foster a strong safety culture. A proactive safety framework enhances employee engagement, reduces incident frequency, and reinforces our commitment to responsible operations.	1. Maintain ISO 45001 certification and periodic surveillance audits 2. Conduct regular internal and external safety audits 3. Strengthen hazard identification and risk assessment (HIRA) processes 4. Ensure mandatory and continuous health & safety training for all employees 5. Empower safety committees with worker representation 6. Maintain emergency preparedness and on-site medical support systems	**Negative:** 1. Medical and compensation costs 2. Regulatory fines and legal expenses 3. Production downtime and loss of productivity 4. Reputational impact affecting talent attraction and business continuity **Positive:** 1. Reduced lost-time injuries and associated costs 2. Improved employee morale and retention 3. Higher productivity and operational continuity 4. Enhanced reputation among customers, regulators, and investors

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3	Resource Use & Environmental Stewardship	Opportunity	We view energy, emissions, and resource management as a strategic opportunity to enhance operational efficiency and strengthen our environmental stewardship. Existing practices include: 1. Responsible battery disposal through authorized vendors strengthens circularity practices and regulatory compliance. 2. Minimal dependency on water usage further reduces resource stress exposure. While we have established foundational environmental management systems (ISO 14001), we are exploring renewable energy procurement at our manufacturing facilities, undertaking formal energy audits to identify efficiency opportunities, and progressing toward an integrated ISO management framework. These initiatives are expected to strengthen our environmental governance, reduce our carbon footprint over time, improve resource efficiency, and enhance our alignment with stakeholder and investor expectations.	--	**Positive:** 1. Potential reduction in long-term energy costs through efficiency improvements 2. Enhanced operational resilience and cost optimization 3. Strengthened brand reputation and stakeholder confidence 4. Improved access to sustainability-linked financing and ESG-focused investors
4	Intellectual Property Protection	Primarily Risk (with long-term strategic opportunity)	We operate in a rapidly evolving and innovation-driven industry where technology differentiation is a key competitive advantage. Failure to adequately protect our intellectual property or inadvertent infringement of existing third-party patents may result in legal disputes, financial liabilities, restrictions on product commercialization, or reputational damage. Given the pace of technological advancements in the unmanned systems sector, ensuring novelty and freedom-to-operate is critical to safeguarding our market position and sustaining long-term competitiveness.	1. Continuous strengthening of IP governance through periodic portfolio review and strategic alignment with business expansion plan. 2. Proactive monitoring of global patent landscapes and emerging technology trends to preserve freedom-to-operate. 3. Integration of IP risk assessment within product development and R&D lifecycle reviews	**Negative:** 1. Litigation costs and potential damages 2. Product redesign or withdrawal expenses 3. Loss of competitive advantage 4. Revenue impact due to commercialization restrictions

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			We operate in a rapidly evolving and innovation-driven industry where technology differentiation is a key competitive advantage. Failure to adequately protect our intellectual property or inadvertent infringement of existing third-party patents may result in legal disputes, financial liabilities, restrictions on product commercialization, or reputational damage. Given the pace of technological advancements in the unmanned systems sector, ensuring novelty and freedom-to-operate is critical to safeguarding our market position and sustaining long-term competitiveness.	4. Enhancement of internal capabilities in line with business scale, including gradual transition toward greater in-house IP management expertise **Opportunity Reason:** While primarily a risk management priority, our strong patent portfolio enhances technological leadership and strengthens entry barriers. Over time, a robust intellectual property base may create strategic value through enhanced enterprise valuation and potential monetization opportunities.	**Positive:** 1. Strengthened competitive positioning 2. Enhanced enterprise valuation through intangible assets 3. Potential future licensing or technology monetization opportunities
5	Human capital management	Opportunity	We view human capital management as a strategic opportunity to build a highly skilled, engaged, and future-ready workforce. Through structured talent development initiatives, continuous learning opportunities, employee engagement mechanisms, and inclusive workplace practices, we aim to strengthen employee capabilities and foster a culture of collaboration and innovation. Structured feedback channels and development programs enable us to identify employee needs and continuously enhance learning and growth opportunities. Our focus on diversity, equitable workplace practices, and employee wellbeing further supports a positive work environment and strengthens our ability to attract and retain talent.	--	**Negative:** 1. Increased attrition and talent replacement costs 2. Loss of critical technical expertise 3. Reduced employee morale and productivity **Positive:** 1. Enhanced innovation and productivity through a skilled workforce 2. Higher employee engagement, retention, and talent attraction 3. Stronger organizational culture and collaboration 4. Improved operational performance and long-term competitiveness

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
6	Data Privacy and Security	Risk	We operate in a technology-driven and security-sensitive industry where protection of digital infrastructure, operational systems, and confidential data is critical. Any breach of information systems, unauthorized access to sensitive data, or cyber incidents may disrupt operations, compromise proprietary technologies, and impact stakeholder trust. As digital systems, connected platforms, and data flows continue to expand, exposure to cyber threats and data privacy risks may increase, making robust information security governance essential to safeguard business continuity and intellectual assets.	1. Continuously strengthen the information security management framework and align with evolving global cybersecurity standards 2. Enhance monitoring and detection capabilities to proactively identify potential cyber threats 3. Strengthen employee awareness and training programs to embed responsible data handling practices across the organization 4. Periodically review and upgrade cybersecurity infrastructure, access controls, and data protection mechanisms in line with emerging threats 5. Conduct regular internal and external assessments to evaluate effectiveness of existing controls and identify improvement areas	**Negative:** 1. Operational disruptions due to cyber incidents 2. Financial losses arising from system downtime, remediation, or legal liabilities 3. Regulatory penalties related to data protection requirements 4. Reputational damage affecting customer and stakeholder trust
7	Customer Satisfaction and Retention	Opportunity	We view customer satisfaction and retention as a strategic opportunity to strengthen long-term partnerships and reinforce trust with institutional customers. By maintaining a robust after-sales support framework, responsive service infrastructure, and structured feedback mechanisms, we aim to ensure timely resolution of customer requirements and enhance user experience. Continuous capability building of service teams and cross-functional coordination further enable us to respond effectively to evolving customer needs. Strong customer engagement and service reliability support repeat business, strengthen reputation, and enhance our positioning in a highly specialized market.	--	**Positive:** 1. Higher customer retention and repeat orders 2. Strengthened long-term institutional relationships 3. Enhanced brand credibility and reputation 4. Potential growth in service-related revenues and long-term contracts Negative: 1. Loss of future contracts or repeat business 2. Increased customer acquisition costs 3. Reputational impact affecting market positioning

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Community Relations	R&O	Impact from operations on the community. Opportunity for job creation and economic development	The Company has a CSR team and proactively complies to the requirements of CSR. For this financial year the company has taken up a variety of activities partnering with NGOs. This helps in development of surrounding communities and improving their quality of life.	**Negative:** No community development can have a bad reputational damage for the Company. **Positive:** Improved Community Relations will create a positive brand image for the Company

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Code of Conduct of Board and Senior Management • Code of Conduct to Regulate Monitor and Report Trading by Insiders • Dividend Distribution Policy • Nomination Remuneration • Vigil Mechanism • Risk Management • Prevention of Sexual Harassment at Workplace • Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information • Plan for orderly succession for appointment of directors and senior management • Familiarization programme for independent directors • The diversity of board of directors • Preservation of documents and archival of website disclosures • Determination of material events and information • Terms of Appointment of Independent director • Anti-bribery policy and Anti-corruption policy
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Product Stewardship Policy • Policy on Sustainable Supply Chain and Responsible Sourcing • Policy on Business Continuity & Disaster Management
3	Businesses should promote the well-being of all employees.	• Vigil Mechanism • Prevention of Sexual Harassment at Workplace • Equal Opportunity Policy • Diversity and Inclusion Policy • Occupational Health and Safety Policy • Human Rights Policy

S. No.	Principle Description	Reference of Policies /Procedure/Standard
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• Corporate Social Responsibility • Stakeholder Engagement Policy
5	Businesses should respect and promote human rights.	• Vigil Mechanism • Prevention of Sexual Harassment at Workplace • Human Rights Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	• Policy on Sustainable Supply Chain and Responsible Sourcing • Policy on Business Continuity & Disaster Management • ESG Policy
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Customer Care Policy • Grievance Redressal Policy • Stakeholder Engagement Policy
8	Businesses should support inclusive growth and equitable development	• ESG Policy • Corporate Social Responsibility
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Customer Care Policy • Grievance Redressal Policy

Web link of the policies: https://ideaforgetech.com/investor-relations/policies

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Web link for policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	• Principle 3: ISO 45001:2018: Occupational Health & Safety • Principle 2: ISO 9001:2015: Quality Management System; AS9100: Quality Management System (QMS) standard for the aviation, space, and defense (AS&D) industry; DGCA certifications by Directorate General of Civil Aviation								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	During the financial year, ideaForge has initiated structured ESG reporting by actively tracking key environmental KPIs, including greenhouse gas emissions (Scope 1, 2 and Scope 3), energy consumption, waste generation, water consumption, and wastewater generation. The Company is committed to progressively aligning its ESG initiatives with its business objectives and developing a comprehensive ESG strategy in the coming years. The Company has taken following targets for FY2026-27 • 100% statutory compliance with zero overdue licenses • Zero legal notices / penalties • Zero LTI across the year • 100% incident investigation & RCA (Root Cause Analysis) completion within 7 days • 100% training coverage for workforce • 100% completion of mock drills & fire audits • Conduct Safety campaigns annually (NSW, quizzes, toolbox talks) • ≥80% employee participation in EHS initiatives • 100% accurate and timely BRSR reporting								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company is actively tracking its ESG KPIs across operations and the internal targets set. The Company is committed to monitoring its progress across set targets.								
Governance, leadership, and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At ideaForge Technology Limited, sustainability, responsible business conduct, and ethical governance remain integral to the way the Company operates and creates long-term value. The Company continues to align its approach with the principles of the Business Responsibility and Sustainability Report and seeks to balance sustainable business practices with growth, innovation, and stakeholder value creation.

During FY 2025–26, the Company continued to strengthen its ESG approach through structured monitoring of key indicators and review of material environmental, social, and governance risks and opportunities relevant to its business. The Company reported positive outcomes across several priority areas, including zero lost-time injuries, zero regulatory penalties, and full employee training coverage on safety, ethics, and human rights. The Company also made progress on environmental and supply chain initiatives, including improved waste recycling practices, compliance with applicable Extended Producer Responsibility requirements, and incorporation of ESG-related parameters into supplier evaluation processes.

The Company remained focused on transparency, accountability, and responsible stakeholder engagement, including through community-oriented initiatives and continued strengthening of internal governance and reporting processes. As the business continues to grow, the Company recognizes the need to further strengthen areas such as resource efficiency, emissions management.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Looking ahead, the Company will continue to focus on key ESG priorities, including zero non-compliance, zero lost-time injuries, full training coverage, stronger ESG governance, and enhanced monitoring and reporting processes. The Company remains committed to creating long-term value through responsible growth and sustainable business practices.									
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.**	The Chief Executive Officer (CEO) is responsible for implementing and overseeing the ideaForge's Business Responsibility & Sustainability policies, under the oversight and guidance of the Board of Directors.								
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	At present, the Company does not have a dedicated committee for decision-making on sustainability-related matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Performance review and follow up actions will be carried out as required and detailed in the policies									Performance review and follow up actions will be carried out as required and detailed in the policies								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company is in Compliance with all statutory requirements.									Throughout the Year								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	ideaFordge has ensured that all the formulated policies are in compliance with all applicable laws and align with relevant principles guided by NGRBC. In FY 2025-26, no independent assessment or evaluation of the Company's policies was conducted by any external agency.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	All policies are in line with all BRSR principles. The company has taken active steps to ensure all policies are created in line with BRSR and responsible business conduct. More details can be found on this link.								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

I. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	• Familiarization Program	100%
Key Managerial Personnel (KMP)	1	• Familiarization Program	100%
Employees other than BoD and KMPs	42	• Posh • Insider Trading • Induction • AS standard	100%
Workers*	Nil		

(*) – The Company does not have any permanent workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Penalty/ Fine	During FY 2025-26, there have been no instances of fines/penalties/compounding fee / settlement/imprisonment/ punishment.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Brief of the Case	Has an appeal been agencies/ judicial institutions
Imprisonment	During FY 2025-26, there have been no instances of fines/penalties/compounding fee / settlement/imprisonment/ punishment.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a Anti-Bribery and Anti-Corruption (ABAC) Policy that is applicable to all Directors, employees, and stakeholders across its operations. The Policy embodies a zero-tolerance approach towards all forms of bribery and corruption, explicitly prohibiting bribery, facilitation payments, improper use of Company funds or assets, conflict of interest, undisclosed gifts, entertainment and hospitality, and political contributions that could be perceived as seeking undue advantage.

Non-compliance with the Policy may result in disciplinary actions ranging from warnings and suspension to termination of employment, and civil or criminal proceedings in accordance with applicable laws. The Policy is accessible to all stakeholders through the Company's Human Resource Management System (HRMS). More details can be found on this Link.

For reporting concerns, the Company has a Whistle Blower mechanism wherein Protected Disclosures are addressed to the Vigilance Committee or the Chairman of the Audit Committee, who shall conduct necessary investigations and take requisite action.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Case details	FY25-26	FY24-25
Directors	During FY 2025-26, no instances of bribery or corruption were reported or encountered, thus, no disciplinary actions were taken by any law enforcement agency against the Company or its employees.	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

No complaints pertaining to Conflict of Interest were received or reported against any Director or Key Managerial Personnel (KMP) of the Company.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

In FY2025-26, the Company did not receive any complaints pertaining to conflict of interest.

8. **Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:**

	FY 25-26	FY24-25
Number of days of accounts payables	155 days	26 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 25-26	FY24-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	44%	65%
	b.	Number of trading houses where purchases are made from	31	147
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	40%	83%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	77%	15%
	b.	Number of dealers / distributors to whom sales are made	3	4
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	77%	15%

Parameter	Metrics		FY 25-26	FY24-25
Share of Related Party Transactions in	a.	Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b.	Sales (Sales to related parties / Total Sales)	0.4%	3%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties / Total Investments made)	56%	30%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

   ideaForge has a structured Supplier Onboarding and Screening Programme governed by its Supplier Quality Manual, under which all suppliers are evaluated across quality, process, health & safety, and ESG parameters prior to onboarding. The screening process includes onboarding audits, post-production audits, and process audits, through which suppliers are assessed and ranked based on their performance, with ESG parameters forming an integral part of the evaluation criteria.

   Additionally, suppliers are required to maintain health and safety standards and adhere to corrective action processes in case of non-conformities.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

   The Company has adopted a Code of Conduct for the Board and Senior Management, which sets out standards of ethical conduct and addresses Conflict of Interest, requiring all Directors and Senior Management Personnel to avoid situations where personal interests may interfere with the interests of the Company, with mandatory disclosure and annual compliance affirmation obligations.

   Any breach is reportable to the Company Secretary and escalated to the Board, which may take remedial action where necessary. Complementing the Code, the Anti-Bribery and Anti-Corruption (ABAC) Policy embodies a zero-tolerance approach towards bribery, facilitation payments, improper use of Company funds or assets, conflicts of interest, gifts, entertainment and hospitality, and political contributions, wherein non-compliance may attract disciplinary actions.

II. Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY25-26	FY24-25	Details of improvements in environmental and social impacts
R&D	25%	25%	• Development of UAV-based mining inspection solutions to audit volumetric mining activity and ensure compliance with environmentally cleared and approved operational limits • Development of forestry application solutions encompassing pit and tree counting, wildlife monitoring to reduce human-animal conflict, anti-poaching surveillance, and change detection to monitor deforestation. • Development of urban traffic monitoring solutions for detecting traffic hotspots, violations, and enabling drone-as-a-first-responder capabilities for accident and crime-related emergency response.

	FY25-26	FY24-25	Details of improvements in environmental and social impacts
			• Development of urban municipal operation solutions to identify uncollected garbage, poor road conditions, land encroachments, and water and sewage irregularities, supporting improved local governance. • Launch of the Q6 V2 GEO model with enhanced 2D photogrammetry resolution and improved 3D mapping and LiDAR workflows for higher accuracy land record digitization, digital twin creation, and geospatial applications.
Capex	10%	10%	• Capex investment in infrastructure aimed at enhancing the overall quality of life and working environment for the Company's workforce. • Installation of robotic arms for repetitive, high-precision manufacturing tasks such as camera calibration, improving operational efficiency and product quality consistency. • Installation of a dust collection system in the sanding room to minimise particulate emissions and protect the surrounding environment and workforce from occupational health hazards.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

Yes, ideaForge has established a Sustainable Supply Chain and Responsible Sourcing policy. Through defined policies, procedures, and structured supplier audits, ideaForge integrates ESG considerations across its supplier base. The Company conducts internal supplier audits covering key ESG and compliance aspects such as supplier governance, statutory licenses, health and safety practices, fire safety, quality systems, and process controls. These mechanisms help strengthen and monitor ESG practices across the supply chain on an ongoing basis. At present the company is not tracking the percentage of inputs were sourced sustainably and will look to track this in the coming years.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste?**

The Company has established a structured process for end-of-life management of its products in compliance with applicable E-Waste (Management) Rules. The Company has collaborated with authorised recyclers to facilitate the collection and channelisation of e-waste from end customers through designated collection locations. This process ensures the systematic recovery of usable components and materials through preparation for reuse and recycling, while ensuring environmentally sound and responsible disposal of residual waste. For other waste, including plastic and hazardous waste, the company currently does not reclaim their products for reusing, and disposing at the end-of-life.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the Company across three categories of waste — plastic waste, battery waste, and e-waste. The Company is duly registered under EPR for all three categories and implements structured waste collection and channelisation processes in accordance with the EPR plans submitted to the Central Pollution Control Board (CPCB).

The Company regularly monitors the generation and disposal of plastic, battery, and e-waste at its facilities, ensuring that all such waste is managed and disposed of in full compliance with applicable Pollution Control Board (PCB) regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   The Company has not undertaken a formal Life Cycle Assessment (LCA) for any of its products during the current financial year.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   The Company currently does not incorporate recycled or reused input materials in its production processes.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

   NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   NA

III. **Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total(A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Employees											
Male	462	462	100%	462	100%	0	0	462	100%	462	100%
Female	74	74	100%	74	100%	74	100%	0	0%	74	100%
Total	**536**	**536**	**100%**	**536**	**100%**	**74**	**14%**	**462**	**86%**	**536**	**100%**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	214	214	100%	214	100%	0	0	214	100%	214	100%
Female	86	86	100%	86	100%	86	100%	0	0%	86	100%
Total	**300**	**300**	**100%**	**300**	**100%**	**86**	**29%**	**214**	**71%**	**300**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 25-26	FY24-25
Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.)	0.48%	0.84%

2. Details of retirement benefits.

Benefits	FY25-26			FY24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	100%	-	Y	100%	-	Y
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company has proactively put in place accessibility provisions, including wheelchairs and ramp facilities, across its offices and manufacturing locations to ensure an inclusive and barrier-free environment for differently abled employees and visitors.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

ideaForge is committed to fostering an inclusive, safe, and diverse workplace in line with its Equal Opportunity Policy. The Company provides equal opportunities to all individuals without discrimination on grounds of age, colour, disability, origin, nationality, religion, race, gender, or sexual orientation, and maintains a zero-tolerance approach towards any form of harassment. The Company ensures fairness and impartiality across all employment-related decisions, including recruitment, development, and retention, and remains committed to providing reasonable accommodation to create a supportive and accessible work environment for all employees. The Equal Opportunity Policy is publicly available on link.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	Yes, ideaForge has a Grievance Redressal Policy in place that provides a structured framework to address and resolve grievances raised by employees and workers in a fair and timely manner. The Policy outlines a clear process for raising grievances and the procedures for their resolution, ensuring equitable and transparent treatment across the workforce. More details can be found at this link.
Other than permanent workers	
Permanent employee	
Other than permanent employee	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

During FY 2025–26, there were no employees or workers represented through any association or union.

8. Details of training given to employees and workers:

Category	FY25-26					FY24-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	462	462	100%	462	100%	441	441	100%	441	100%
Female	74	74	100%	74	100%	72	72	100%	72	100%
Total	**536**	**536**	**100%**	**536**	**100%**	**513**	**513**	**100%**	**513**	**100%**
Permanent Workers										
Male	NA									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY25-26 Current Financial Year			FY24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	462	462	100%	441	441	100%
Female	74	74	100%	72	72	100%
Total	**536**	**536**	**100%**	**513**	**513**	**100%**
Workers						
Male	NA					
Female						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

ideaForge has implemented a comprehensive Occupational Health and Safety (OHS) Management System across its manufacturing operations, aligned with ISO 45001 standards. The system is supported by structured risk assessment, hazard identification, and incident management processes. Safety is reinforced through regular EHS communications, awareness initiatives, and active employee participation. Employees receive periodic training on fire safety and emergency response, supported by six-monthly mock drills. The Company has also established an Emergency Preparedness and Response Plan with designated response teams, trained evacuation personnel, and first-aiders across shifts to manage incidents such as fires, chemical spills, and medical emergencies, reflecting its commitment to a safe and resilient workplace.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a structured approach to Hazard Identification and Risk Assessment (HIRA) to identify, evaluate, and manage work-related hazards. This process includes:

- **Hazard Identification:** Hazards are identified through regular workplace inspections, Safety Gemba walks, and review of incident and near-miss reports.
- **Risk Assessment:** Each identified hazard is evaluated based on the likelihood and severity of potential harm or injury.
- **Control Measures:** Suitable control measures are implemented to mitigate risks, including engineering controls, administrative controls, and the use of Personal Protective Equipment (PPE), where applicable.
- **Monitoring and Review:** Occupational health and safety performance is continuously monitored and periodically reviewed to enable ongoing improvement.

To further strengthen workplace safety, the Company employs several safety practices, including workstation-level hazard reviews and elimination of unsafe practices. Corrective and preventive actions are implemented systematically based on identified risks, incidents, and near-miss findings, with root cause analysis conducted to address underlying issues. These actions are tracked to closure, ensuring timely resolution and prevention of recurrence.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, the Company has established a structured system to enable employees and workers to identify, report, and address work-related hazards.

Employees and workers are encouraged to report hazards and near-miss incidents through multiple channels, including physical reporting forms, QR-based systems, and direct communication with supervisors, line leaders, or the EHS team. All reported concerns are reviewed promptly, and a formal incident reporting and investigation mechanism ensures root cause analysis and implementation of corrective and preventive actions. This is in line with the Company's commitment to incident management and employee involvement under its Occupational Health and Safety Policy.

To strengthen hazard recognition, job-specific safety training is provided, enabling employees to identify risks and follow safe work practices. Additionally, workers are deployed across operational areas to proactively identify hazards and report them for timely resolution.

Worker participation is further institutionalized through representation in the Safety Committee, where members from each department raise safety and health concerns. Monthly Safety Committee meetings provide a formal platform to review reported issues and agree on mitigation measures.

Further, employees and workers are encouraged to immediately inform supervisors and refrain from continuing tasks where unsafe conditions are observed, until appropriate controls are implemented, thereby ensuring their protection from potential risks.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, employees and workers have access to non-occupational medical and healthcare services through a combination of on-site medical support and external healthcare arrangements.

At the manufacturing facility, immediate medical assistance is available through trained first aid responders and designated personnel equipped to handle medical emergencies, as outlined in the Emergency Preparedness & Response Plan (EPRP).

In addition, the facility is supported by a full-time medical attendant, and a Factory Medical Officer visits the premises three times a week to provide medical consultation and oversight. Employees and workers also have access to external healthcare services through tie-ups with Om Gagangiri Hospital, a reputed hospital located in close proximity to the facility, ensuring timely medical attention when required.

The Company conducts routine health check-ups and provides necessary medical treatment for illnesses and injuries. Furthermore, all employees are covered under a comprehensive medical insurance policy, enabling access to a wide range of healthcare services beyond occupational requirements.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY25-26	FY24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the Company to ensure a safe and healthy workplace.**

The Company has implemented a comprehensive Safety Management System at its manufacturing facility, based on the hierarchy of controls to effectively identify, assess, and mitigate workplace hazards. Prior to the execution of any task, potential risks are systematically evaluated and controlled to acceptable levels, and no activity is permitted to proceed unless it is deemed safe.

Employees are encouraged to report unsafe conditions, near misses, or incidents without fear of retaliation, thereby fostering a transparent and proactive safety culture. All accidents and incidents are thoroughly investigated to identify root causes and prevent recurrence. Regular safety training programs are conducted to equip employees with the knowledge required to recognize hazards, operate equipment safely, and implement preventive measures.

To further strengthen workplace safety, a Personal Protective Equipment (PPE) Matrix is displayed at relevant workstations, clearly specifying the required PPE—such as Safety shoes, gloves, helmets, masks, and goggles—for each task. PPE is provided and enforced as per job-specific requirements. The Company has implemented a comprehensive Safety Management System at its manufacturing facility, based on the hierarchy of controls to identify, assess, and mitigate workplace hazards. Prior to execution of any task, potential risks are systematically evaluated and no activity is permitted to commence unless deemed safe.

13. Number of complaints on the following made by employees and workers:

Category	FY25-26			FY24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	The Company has not received any complaints relating to Health & Safety and Working Conditions in FY2025-26 & FY2024-25					
Health & Safety						

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company ensures that all safety-related incidents are thoroughly investigated and reviewed, with findings communicated across the facility to drive appropriate corrective actions and prevent recurrence of similar incidents.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all associates are covered under the Company's insurance policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company's finance team monitors and ensures that all applicable statutory dues are accurately deducted and timely deposited by value chain partners in accordance with regulatory requirements.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

In the financial year 2025-26, no employees/workers were reported to have suffered high consequence work related injuries.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company provides transition assistance programs.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	ideaForge assesses its value chain partners on both health & safety practices and working conditions as part of its structured Supplier Onboarding and Screening Programme. This evaluation is carried out during onboarding audits, post-production audits, and periodic process audits, ensuring adherence to prescribed safety standards, statutory requirements, and labour practices.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Based on the assessments conducted, no major risks or significant non-compliances were identified with respect to health & safety practices or working conditions of value chain partners.

IV. **Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Stakeholders play a critical role in ideaForge's sustainable growth and long-term success. The Company recognizes that sustainable business performance and public trust depend on active cooperation with its stakeholders. Guided by its Stakeholder Engagement Policy, ideaForge engages with a broad set of stakeholders — including customers, employees, investors, suppliers, regulatory authorities, and communities — through a structured four-step approach:

   - **Understand Needs and Expectations** — The Company proactively seeks to understand the needs, interests, and expectations of its stakeholders through regular and meaningful interaction.

   - **Identify Stakeholder Groups** — Stakeholders are identified based on their impact on the Company's operations, categorised as internal and external, encompassing customers, employees, investors, suppliers, regulatory bodies, and communities.

   - **Prioritize Stakeholder Groups** — Identified stakeholders are prioritised based on their level of influence and interest in the Company's operations to ensure focused and effective engagement.

   - **Engagement Plan for Stakeholders** — Tailored engagement plans and communication channels — including town halls, investor presentations, customer surveys, supplier interactions, and digital platforms — are developed and implemented to foster transparent, trust-based, and collaborative relationships.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Competent Authorities	No	• Industry associations • Corporate Presentations • Written Communications • Email • Website • One-to-one meetings	Ongoing throughout the year	**Purpose and scope of engagement** 1. Compliance **Key topics raised during the engagement** 1. Compliance monitoring and reporting 2. Policies 3. Business updates

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGO	Yes	• Email • Letters • Website	Ongoing throughout the year	**Purpose and scope of engagement** 1. Compliance **Key topics raised during the engagement** 1. Compliance monitoring and reporting 2. Policies 3. Business updates
Academia	No	Other-Leadership visit to the campus	Ongoing throughout the year	No
Employees	No	Team Meetings • Email Communication • Employee Survey • Trainings • Town Halls • Annual Performance • Reviews	Ongoing throughout the year	**Purpose and scope of engagement Employee Well being** Key topics raised during the engagement Strategy, Policies, and Procedures Compensation and Benefits Career development opportunities Training programs
Customers	No	• Corporate Website • Toll-free number • Digital Platforms • Customer Relationship Managers • Customer Satisfaction Surveys • Media Campaigns and Advertising • Knowledge Seminars and Events	Ongoing throughout the year	**Purpose and scope of engagement** 1. Review customer needs and expectations 2. Customer Feedback **Key topics raised during the engagement** 1. Product Specifications & Pricing 2. Product Delivery 3. Product Feedback
Suppliers	No	• In-person Visits • Telephonic • Supplier Onboarding Trainings • Email Communication • Online one-to-one meeting with the top management • Channel Partner Meets • Conferences and Forums • Written Communications	Ongoing throughout the year	**Purpose and scope of engagement** 1. Quality of products provided by suppliers 2. Supplier's Delivery Capabilities **Key topics raised during the engagement** 1. Supplier's QC process 2. Delivery Timeframe

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	No	• Newspaper Advertisement • Social Media • Website	Ongoing throughout the year	**Purpose and scope of engagement** 1. Business Updates/ Product launch/ Partnerships etc 2. Corporate Strategy and Governance **Key topics raised during the engagement** 1. Business impact in consumers lives
Investors	No	• Annual General Meetings • Conferences • Investor Meets • Annual Reports • Investor Presentations • Company Announcements • Website • Media Releases	Quarterly	**Purpose and scope of engagement** 1. Any concerns and inquiries 2. Company's Financial 3. Performance 4. Corporate Strategy and Governance **Key topics raised during the engagement** 1. Financial Results 2. Corporate Strategy Updates
Shareholders	No	• Annual General Meetings • Conferences • Investor Meets • Annual Reports • Investor Presentations • Company Announcements • Website • Media Releases	Quarterly	**Purpose and scope of engagement** 1. Any concerns and inquiries 2. Company's Financial 3. Performance 4. Corporate Strategy and Governance **Key topics raised during the engagement** 1. Financial Results 2. Corporate Strategy Updates

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Partners	No	• Corporate Website • Toll-free number • Digital Platforms • Customer Relationship Managers • Media Campaigns and Advertising • Knowledge Seminars Webinars and • Offline Events	Ongoing throughout the year	**Purpose and scope of engagement** 1. Business Updates/ Product launch/ Partnerships etc 2. Corporate Strategy and Governance **Key topics raised during the engagement** 1. Business impact in consumers lives

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   The Company has designated individual function heads responsible for identifying and communicating issues relating to economic, environmental, and social topics to the respective Risk teams. These inputs are subsequently escalated to and reviewed by the Board of Directors on a regular basis, ensuring informed discussions and timely decision-making at the highest level of governance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   ideaForge engages continuously with its stakeholder groups on a range of topics, including environmental and social matters. While stakeholder inputs have not yet been formally incorporated into policies, the Company ensures that all inputs and feedback received are duly shared with the respective teams for further review and action, reflecting its commitment to fostering a responsive and stakeholder-centric approach to governance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company designs and implements its CSR initiatives in collaboration with credible and experienced NGO partners, ensuring that its interventions are targeted, impactful, and aligned with the genuine needs of the communities it serves. The Company's key engagements with vulnerable and marginalized stakeholder groups are structured across the following focus areas:

   Quality Education & Gender Equality — The Company actively supports initiatives aimed at communities where limited educational infrastructure and economic constraints restrict access to schooling, promoting inclusive and equitable access to quality education through scholarships, skill development programmes, and focused education initiatives for girls.

   Health & Well-being — The Company extends meaningful support toward improving healthcare infrastructure and outcomes for vulnerable and underserved communities, ensuring access to quality medical care for those most in need.

   Clean Water & Sanitation — The Company directs a focused portion of its CSR budget toward ensuring access to clean water and sanitation.

To ensure accountability, transparency, and effectiveness across all its CSR engagements, ideaForge works closely with its NGO partners for each initiative across all its social responsibility programmes, ensuring that every rupee invested delivers genuine and lasting value to the communities it is intended to serve.

V. Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25-26			FY24-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	536	536	100%	513	513	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**536**	**536**	**100%**	**513**	**513**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	82	82	100%
Total Workers	**-**	**-**	**-**	**82**	**82**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY25-26					FY24-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	536	0	0%	536	100%	513	0	0%	513	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Total employees	**536**	**0**	**0%**	**536**	**100%**	**513**	**0**	**0%**	**513**	**100%**
Workers										
Permant	-	-	-	-	-	-	-	-	-	-
Other than Permanent	300	0	0%	300	100%	82	0	0%	82	100%
Total Workers	**300**	**0**	**0%**	**300**	**100%**	**82**	**0**	**0%**	**82**	**100%**

3. Details of remuneration/salary/wages, in the following format:

   a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1,52,49,996	1	-
Key Managerial Personnel (KMP)	3	1,52,49,996	0	NA
Employees other than BoD and KMP	462	12,83,022	74	9,58,686
Workers	NA			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26	FY24-25
Gross wages paid to females as % of total wages	9.51%	9.48%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established multiple robust mechanisms to effectively address human rights-related grievances. Any complaints pertaining to human rights may be raised with the concerned Head of Department or the HR Head, ensuring accessible and prompt redressal at the operational level. Further, the Company's Prevention of Sexual Harassment (POSH) Policy provides a structured grievance reporting mechanism, whereby complaints may be submitted in writing to HR, the Executive Officer, the Executive Director, or the Internal Complaints Committee (ICC), which conducts thorough and confidential investigations within a stipulated timeframe and recommends appropriate disciplinary action.

Additionally, the Company's Vigil Mechanism / Whistle Blower Policy enables all employees and Directors to report suspected misconduct, unethical behaviour, fraud, or violations of the Company's Code of Conduct through a confidential channel, with complaints escalable to the Vigilance Committee or the Chairman of the Audit Committee. Whistle Blowers are accorded full protection against retaliation, and all investigations are mandated to be completed within 90 days of receipt of a Protected Disclosure.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has well-established procedures to address grievances related to human rights issues, with complaints reportable to the concerned Head of Department or the HR Head for prompt and fair resolution. With respect to Prevention of Sexual Harassment at Workplace (POSH), the Company provides a structured and confidential redressal mechanism whereby complaints may be submitted in writing to the HR Department, the Executive Officer, or the Executive Director. In cases where the matter remains unresolved at this stage or warrants a formal inquiry, the complainant may submit a written and signed complaint in the prescribed format to the HR Department or the CFO for escalation.

The Internal Complaints Committee (ICC), constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is responsible for conducting thorough, impartial, and time-bound investigations into all formal written complaints, ensuring confidentiality throughout the process and recommending appropriate remedial and disciplinary measures upon conclusion of the inquiry.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY25-26			FY24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	There are no complaints filed by employees and workers related to human rights issues in the current and previous financial year.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY25-26	FY24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	There are no complaints filed under POSH in the current and previous financial year.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has detailed policies and procedures on Prevention of Sexual Harassment (POSH) and an Employee Code of Conduct, with all employees and workers trained on these aspects to foster a respectful and inclusive workplace. In all matters relating to discrimination and harassment, the Company is committed to maintaining strict confidentiality of all individuals involved throughout the reporting and resolution process.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

The Company conducts comprehensive supplier screening during the onboarding process, which includes assessment of key social and ethical parameters, reflecting its commitment to responsible sourcing across its value chain. The Company is progressively strengthening its governance framework to embed ethical practices and human rights considerations across its value chain partners in the coming years.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	During FY 2025-26, the Company did not undertake any formal assessments relating to these aspects.
Forced labor	
Sexual harassment	However, the Company ensures that its business operations are fully aligned with all applicable laws and regulations.
Discrimination at workplace	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

As no formal assessment was undertaken during the reporting period, the identification of corrective actions was consequently not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

During FY 2025-26, no human rights grievances were reported and accordingly no business process modifications were necessitated.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company has an established HR Policy that encompasses principles of Non-Discrimination and Equal Employment Opportunity, ensuring that all employees are treated fairly, with dignity and respect, irrespective of their background, gender, religion, nationality, or any other characteristic. The Policy reflects the Company's commitment to fostering an inclusive, safe, and equitable workplace where every individual has an equal opportunity to grow and contribute. While a formal Human Rights due-diligence process has not been undertaken, the Company's HR policies and practices are aligned with core human rights principles, and the Company intends to progressively strengthen its human rights framework in the coming years.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company is committed to progressively making necessary arrangements to ensure accessibility, inclusivity, and convenience for all visitors and stakeholders. The premises are designed to accommodate visiting vendors and visitors on the ground floor for ease of access.

4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	ideaForge assesses its value chain partners on aspects such as prevention of sexual harassment, non-discrimination at the workplace, prohibition of child labour and forced/involuntary labour, adherence to fair wage practices, and other relevant ethical parameters as part of its structured Supplier Onboarding and Screening Programme. This evaluation is carried out during onboarding audits, post-production audits, and periodic process audits, ensuring compliance with applicable labour laws, human rights standards, and ethical business practices.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Based on the assessments conducted, no major risks or significant non-compliances were identified with respect to sexual harassment, non-discrimination at the workplace, prohibition of child labour and forced/involuntary labour, adherence to fair wage practices or other relevant ethical parameters of value chain partners.

VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	Unit	FY25-26	FY24-25*
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	**-**	**-**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	2,710.4	1,763
Total fuel consumption (E)- DG	GJ	113.5	87.51
Energy consumption through other sources- Diesel, Petrol & CNG from Company owned vehicles (F)	GJ	1,245.05	614.25
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	**4,068.95**	**2,464,8**
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	**4,069**	**2,465**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/ Cr	17.93	14.85

Parameter	Unit	FY25-26	FY24-25*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD	364.83	306.87
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: 1. The Fuel consumption for FY2025-26 has increased due to increased fuel consumption for logistic purposes. * 2. Energy consumption data for FY 2024–25 has been rectified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for energy consumption data.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   ideaForge does not have any facilities that are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water**

Parameter	Unit	FY25-26	FY24-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	-	-
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	854	472
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	**854**	**472**
Total volume of water consumption (in kiloliters)	KL	**170.8**	**94.4***
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Cr	0.75	0.57
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD	15.31	11.75
Water intensity in terms of physical output	-	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note:

1. The figures reported in the previous year represented water consumption for only one facility. However, for FY 2025–26, the data represents coverage of all facilities.

*2. For FY 2024-25 total water consumption data has been rectified and restated as per updated calculations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water data.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY25-26	FY24-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL	-	-
No treatment	KL	683.2	377.6
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	**683.2**	**377.6**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water data.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has not implemented a Zero Liquid Discharge (ZLD) system at its facility.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY25-26	FY24-25
NOx	tonnes/annum	0.0002	0.0001
Sox	tonnes/annum	0.4261	0.0001
Particulate matter (PM)	ppm	23.8	27.1*
Persistent organic pollutants (POP)	tones/annum	-	-
Volatile organic compounds (VOC)	tones/annum	-	-
Hazardous air pollutants (HAP)	tones/annum	-	-
Others – Process Emission (HCL)	mg/Nm3	-	-
Acid Mist	mg/Nm3	-	-

Note: In FY 2024–25, the unit of measurement for particulate matter was changed from tonnes/ annum to ppm; accordingly, the figures are restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for air emission data.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY25-26	FY24-25*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	132.72	52.3
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	534.66	356.04
Total Scope 1 and Scope 2 emission	Metric tons of CO_2 equivalent	**674.58**	**408.34**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/ Cr'	2.94	2.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ USD	59.84	50.84
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Note: As energy figures have been rectified, Scope 1 & 2 emissions for FY 2024–25 are revised and restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for emission data.

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

ideaForge has undertaken several proactive initiatives aimed at reducing its greenhouse gas (GHG) emissions and minimising its overall environmental footprint. These initiatives include:

- Installation of LED lighting and motion sensor-based controls to optimize energy consumption across the facility
- Implementation of administrative energy-saving measures, including scheduled lights-off periods, to reduce unnecessary energy usage
- Use of energy-efficient power sources to transition towards a cleaner energy mix
- Ensuring all company vehicles maintain valid PUC (Pollution Under Control) certification, thereby minimising vehicular emissions
- Replacement of plastic bottles with glass bottles, contributing to the reduction of plastic waste and associated environmental impact
- Deployment of dust collector systems to minimize particulate matter emissions and improve air quality within and around the facility
- Tree plantation activities across the premises to enhance carbon sequestration and promote a greener operational environment

These collective efforts reflect the Company's commitment to responsible environmental stewardship and its ongoing endeavour to reduce its carbon footprint across all aspects of its operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY25-26	FY24-25
Total waste generated (in metric tons)		
Plastic waste **(A)**	0.126	0.046
E-waste **(B)**	0.5642	0.3276
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	0.94	0.46
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	0.48	0.005
Other Non-hazardous waste generated **(H)**,	3.29	1.92
Total (A+B + C + D + E + F + G + H)	5.40	2.77
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.024**	**0.017**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.48**	**0.34**
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category	**FY25-26**	**FY24-25***
(i) Recycled	4.81	2.65
(ii) Re-used	0.11	-
(iii) Other recovery operations	-	-
Total	**4.92**	**2.65**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	**FY25-26**	**FY24-25**
(i) Incineration:	0.47	0.11
(ii) Landfilling	0.01	0.004
(iii) Other disposal operations	-	-
Total	0.48	0.12

* Note: The waste recycled figures for FY2024-25 are recitifed and restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for waste management data.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company ensures safe and compliant waste management practices across all its operations, reflecting its commitment to responsible environmental stewardship. These practices include the systematic collection and handling of hazardous waste, channelization of e-waste through authorised recyclers, and recycling of plastic waste in line with applicable statutory requirements.

As an environmentally responsible organization, the Company has partnered with registered Producer Responsibility Organizations (PROs), to ensure environmentally safe and sound management of e-waste. The PROs supports the channelization of e-waste from end customers to authorised recycling and dismantling premises, establishment of collection centres, and running of buy-back schemes as and when required. We have tied up with delivery partner who serves as the e-waste managing partner for reverse logistics, facilitating collection of e-waste from collection centres and providing door-to-door collection services in an environmentally safe and compliant manner. Consumers wishing to hand over old products may reach out via the dedicated toll-free number: 1800 1020 527 to initiate the e-waste return process.

Standard Operating Procedures (SOPs) are firmly in place governing the maintenance of waste records and the segregation, storage, and disposal of waste, ensuring consistency, traceability, and compliance across all waste management activities. Employees are provided with regular training on waste handling, storage practices, and chemical waste management, equipping them with the necessary knowledge to manage waste safely and responsibly.

The Company has maintained full compliance with all applicable environmental laws, regulations, and guidelines during the reporting period, with no instances of non-compliance reported. The Company is ISO 14001 certified and follows established environmental management systems and processes.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

    The company does not have any offices or manufacturing facility in the vicinity of any ecologically sensitive area.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Nil

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

SL. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non-compliances.				

Leadership Indicators

14. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

    The Company does not undertake any withdrawal, consumption, or discharge of water in areas of water stress, thereby posing no material risk to water-scarce regions in the course of its operations.

15. **For each facility / plant located in areas of water stress, provide the following information:**

    (i) Name of the area: NA

    (ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY25-26	FY24-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	The Company does not withdraw water from water stress areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	The Company does not withdraw water from water stress areas.	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water withdrawal data as we do not withdraw water from water stress area

16. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25-26	FY24-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	4,229.84	6,916.00
Total Scope 3 emissions per rupee of turnover	tCO_2e/ Cr	18.64	41.67
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/ USD	379.26	861.06

The Company has carried out Scope 3 emission accounting for the following categories - Category 1- Purchased Goods & Services, Category 2- Capital Goods, Category 3-Fuel and Energy-Related Activities, Category-4 Upstream Transportation & Distribution , Category 5-Waste generated from operations, Category 6-Business Travel, Category 7 – Employee Commuting, Category 8 -Upstream leased assets, Category-9 Downstream Transportation & Distribution, Category 11-Use of Sold Products.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for emission data.

17. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

18. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of electric twowheeler (EVs) for internal mobility and operational use.	The Company has introduced electric twowheeler as an alternative to conventional fuelbased vehicles for daytoday transportation needs.	• Reduction in fuel consumption and associated Scope 1 emissions • Lower operational carbon footprint and air pollution • Improved energy efficiency through the use of electric mobility • Contribution towards sustainable transportation and climate-friendly practices
2	LED Lighting Implementation	The Company has switched from normal fluorescent tube lights to Energy-efficient LED Light which has resulted in reduction in electricity consumption	Increased Energy efficiency
3	Implementation of motion sensors	ideaForge has installed motion sensors lights in common passage and stairs case, this has resulted in reduction of electricity consumption	Reduced Energy consumption

19. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has adopted a proactive approach to risk management across its business operations. A dedicated Risk Management Committee is constituted to oversee the implementation of effective methodologies, processes, and systems for continuous risk monitoring and evaluation.

The Company has established a comprehensive Risk Management Policy that provides a structured framework for identifying both internal and external risks, along with appropriate risk mitigation measures through robust internal control processes. The policy also incorporates provisions for a Business Continuity Plan to ensure uninterrupted operations in the event of unforeseen disruptions.

The Company's Emergency Preparedness and Response Procedures (EPRPs) address a range of potential risks — including floods, earthquakes, fires, battery explosions, and medical emergencies — with a focused approach on mitigation, preparedness, response, and recovery to minimise operational disruptions. Key locations are equipped with emergency equipment, first aid facilities, medical support, and designated assembly points to ensure swift and effective response.

Regular training programs, capacity-building initiatives, and mock drills are conducted to maintain a high level of preparedness among employees and contractors. All emergency and risk management plans are readily accessible to all relevant stakeholders, reinforcing the Company's commitment to transparency and operational resilience.

20. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

    The Company has initiated a structured assessment of its value chain on ESG-related topics. As of the current reporting period, no adverse or significant ESG impacts have been identified through this assessment process.

21. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

    ideaForge assesses its value chain partners for environmental impacts as part of its structured Supplier Onboarding and Screening Programme. This includes evaluation of environmental practices such as waste management, handling of chemicals, resource efficiency, and compliance with applicable environmental regulations during onboarding audits, post-production audits, and periodic process audits. These environmental parameters form an integral part of the supplier evaluation framework and are embedded within the Company's ESG criteria, enabling continuous monitoring and alignment of value chain partners with ideaForge's sustainability and responsible environmental stewardship objectives.

22. **How many green credits have been generated or procured:**

    a. **By the listed entity:** ideaForge has not generated any green credits during the reporting period.

    b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** No green credits were generated by the top ten value-chain partners during the reporting period.

VII. **PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   ideaForge is affiliated with 4 National, 1 International, Trade and Industry Chambers.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Society of Indian Defence Manufacturers (SIDM)	National
3	National Association of Software and Service Companies (NASSCOM)	National
4	Association for Uncrewed Vehicle Systems International (AUVSI)	International
5	Drone Federation of India (DFI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   There are no corrective action taken or underway on any issues based on adverse orders from regulatory authorities with respect to anti-competitive conduct in the FY 2025-26.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Currently, there are no public policy positions advocated by the Company.

VIII. PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Nil

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Nil

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has a dedicated Grievance Redressal Policy that outlines a structured mechanism for addressing grievances raised by all stakeholders, including members of local communities. Stakeholders may submit their grievances through a designated email at csr@ideaforgetech.com , ensuring an accessible and transparent redressal channel.

   The Company has constituted an internal CSR Team that actively engages with Non-Governmental Organisations (NGOs) and local communities, with a dedicated individual responsible for managing CSR-related grievances and ensuring timely compliance and resolution. The Company maintains open and continuous communication with local communities to proactively address concerns and foster meaningful engagement.

   Some of the NGOs the Company collaborates with include Nanhi Kali, YODA Centre, and Paraplegic Rehab Center, reflecting the Company's commitment to inclusive community development, education, rehabilitation, and social welfare initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY25-26	FY24-25
Directly sourced from MSMEs/ small producers	57%	54.21%
Sourced directly within India	61%	66.99%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY25-26	FY24-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   No CSR projects are undertaken in designated aspirational districts as identified by government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   ideaForge has a Sustainable Supply Chain & Responsible Sourcing Policy that promotes fair, transparent, and non-discriminatory procurement practices across its supplier base. At present, the Company does not have procurement from suppliers comprising marginalized or vulnerable groups, however, remains open to exploring such opportunities in alignment with its responsible sourcing objectives.

   (b) **From which marginalized /vulnerable groups do you procure?**

   At present there is no purchase from suppliers comprising marginalized /vulnerable groups.

   (c) **What percentage of total procurement (by value) does it constitute?**

   At present there is no purchase from suppliers comprising marginalized /vulnerable groups.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   There are no intellectual properties owned or acquired by ideaForge that were based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NA

6. **Details of beneficiaries of CSR Projects:**

SL.No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Tata Memorial Centre- Health & Well-being: Expanding healthcare capacity progressively from 129 beds (2021) to 465 beds (2023), with an ambitious target of 1,000 beds, equipped with advanced machinery to serve patients who previously had to travel 40 km for critical medical care. having more machinery at the Kharghar Center aids in reducing the need for such transfers.	Currently, the data is maintained by the implementing partner.	4,00,000
2	Apprenticeship Program- Quality education & Decent Workplace growth: Quality Education & Decent Workplace Growth Providing specialized upskilling opportunities to young workers from nearby ITI schools in manufacturing, electronics, and the emerging drone sector, with a focused strategy to enhance female workforce participation through the NAPS program.		21,00,000

SL.No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
3	ITI School Thane- Quality Education: Delivering 21st century skills to girls and boys from Grades 6–10 during school hours, encompassing Digital Literacy, Financial Literacy, Essential Soft Skills, and industrial visits; complemented by a dedicated Physical Education (Sports) module exclusively for girls after school hours, in association with Nanhi Kali	Currently, the data is maintained by the implementing partner.	1,00,000
4	Defence Water Project- Clean Water & Sanitation: A newly initiated and strategically significant project reflecting the Company's commitment to clean water and sanitation through defense-aligned initiatives. Despite outgoing challenges in the previous financial year, the Company has successfully planned and allocated 16% of its total estimated CSR budget for FY 2025-26 toward this impactful project, ensuring consistent progress toward its clean water and sanitation goals		5,00,000

IX. **PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

ideaForge is primarily a Business to business Company in the sector of UAV manufacturing. The mechanisms to receive and respond to customer complaints include:

- Customers can log calls on the Support Center at phone number 7778884719 or email css@ideaforgetech.com.
- The CSS team efficiently registers complaints on Orchestly (Zoho) to systematically track and address the reported issues.
- Key Account Managers are strategically assigned to specific verticals and projects to handle customer complaints and inquiries with precision.
- To facilitate repair services, there are four service centers located in Leh, Dibrugarh, Karanpur, and Mumbai. Additionally, service engineers are stationed in key locations, including Mumbai, Bangalore, Jaipur, Lucknow, Jammu, Srinagar, DehradunDibrugarh, Chandigarh, Shimla, Bhopal, Kolkata, Delhi, Leh, and Thiruvananthapuram.
- Two vehicles are exclusively allocated for service and repairs under the 'Service on Wheels' program, ensuring a convenient door-to-door service experience for our customers.

2. **Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or Safe Disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY25-26			FY24-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, ideaForge has established robust internal policies and processes to govern Cyber Security, Data Protection, and Privacy, details of which are as follows:

Information Security Risk Management Policy:

The Policy provides a comprehensive framework for identifying, assessing, responding to, and monitoring risks and threats arising from IT systems. It ensures that necessary controls are in place, regularly reviewed, and periodically monitored to mitigate information security risks and maintain operational resilience.

Data Protection & Privacy Policy:

Aligned with the internationally recognized ISO/IEC 27001:2022 standard, the Policy establishes detailed guidelines for the protection and privacy of personal information, embedding principles of good data governance across all employees, business partners, and consultants. The Policy encompasses data protection of sensitive information, regulatory compliance, and safeguarding of customer data. All employees are provided with necessary training on information systems management to ensure consistent adherence to data privacy standards.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During FY 2025-26, no issues or incidents were reported with respect to advertising, cyber security, or data privacy of customers, and consequently no corrective actions were necessitated. The Company remains vigilant and proactively monitors its systems for emerging risks and threats, continuously strengthening its controls and processes to safeguard customer data, ensure responsible advertising practices, and maintain the integrity of its digital infrastructure.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** 0

   b. **Percentage of data breaches involving personally identifiable information of customers:** 0

   c. **Impact, if any, of the data breaches:** Nil

   During FY 2025-26, the Company did not encounter any incidents of data breaches.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of the products and services can be found in this link: https://ideaforgetech.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company conducts regular refresher training programmes for its workforce through periodic circulation of advisory documents and dedicated training sessions organised during service camps, ensuring continuous awareness, skill updation, and adherence to established standards and best practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The nature of the Company's products and services does not encompass essential services as defined under applicable laws and regulations.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company ensures that all requisite product information is made available to its customers and stakeholders in a transparent and timely manner, in accordance with applicable local laws and regulatory requirements. Further, the Company regularly collects feedback from its customers to continuously assess satisfaction levels, address concerns, and drive improvements in its products and services.

Independent Auditor's Report

To the Members of ideaForge Technology Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of ideaForge Technology Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
Refer Note 2.2(j) of Material Accounting Policies and Note 24 to standalone financial statements	
Revenue recognition on sale of product	**How the matter was addressed in our audit**
Revenue from the sale of products is recognized when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. The Company and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence: i. Evaluated the Company's revenue recognition policies by comparing it with applicable accounting standards. ii. Performed testing of design and implementation and the operating effectiveness of the relevant key internal controls over recognition of revenue. iii. On a statistical sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents such as sales invoices/ contracts, dispatch/shipping documents and proof of delivery.

Revenue recognition	
Refer Note 2.2(j) of Material Accounting Policies and Note 24 to standalone financial statements	
Revenue recognition on sale of product	**How the matter was addressed in our audit**
	iv. On the basis of lead time analysis , tested specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales invoices/contracts, dispatch/shipping documents and proof of delivery. v. Performed analytical procedures such as year on year analysis to identify any unusual fluctuations vi. Scrutinised journal entries posted to revenue account based upon specific risk based criteria, to identify unusual or irregular items.

Capitalisation of Product under development	
Refer Note 2.2 (b) and (c) of Material Accounting Policies and Note 6A to standalone financial statements	
Significant estimates and judgement relating to capitalisation of product under development	**How the matter was addressed in our audit**
Costs for new product development are recognised as intangible assets when technical feasibility is established, the Company has committed technical and commercial resources, future economic benefits are assessed as 'probable' and expenditure attributable to the intangible asset during its development can be measured reliably. This involves management judgement and estimate and there are inherent challenges in estimating future economic benefits which must be assessed as 'probable' for capitalisation to commence. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence: i. Evaluated the accounting policy for capitalisation and impairment of intangible assets under development by comparing it with applicable accounting standards ii. Evaluated and tested the design, implementation and operating effectiveness of key internal controls with respect to the capitalisation of product under development. iii. For specific sample selected based on high value criteria, evaluated the Company's assessment of meeting the capitalisation criteria including the assessment relating to future economic benefits being 'probable' by obtaining revenue forecast and market feasibility assessment from Management, making corroborative inquiries with the product development team and performing retrospective review of the products capitalised. iv. Tested by selecting a sample of transactions with high value criteria, for costs incurred towards projects by testing underlying back ups including sighting the approvals for timesheets by the Project Managers. Analysed and determined the costs which are capitalised are 'directly attributable' towards product development activities.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 40B to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 (iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 (iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

d. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for Audit trail (edit log) was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled/retained, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail was not retained in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Chief Executive Officer and three whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and three whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's for Chief Executive Officer and two whole time directors through special resolution in the Annual General Meeting held on 31 July 2025 and for one whole time director through special resolution in postal ballot dated 6 September 2025. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219GRJRBT9680

Place: Mumbai
Date: 30 April 2026

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of ideaForge Technology Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies and other parties (mutual funds) during the year and the Company has granted unsecured loans to other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnerships. The Company has not granted any loans, secured or unsecured, to companies, firms or limited liability partnerships, has not granted any secured loan to other parties and has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees during the year, in respect of which the requisite information is as below:

Particulars	Loans (INR in million)
Aggregate amount during the year	
Subsidiaries*	-
Joint ventures*	-
Associates*	
Others**	0.32
Balance outstanding as at balance sheet date	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others**	0.10

**As per the Companies Act, 2013*

*** represents loans given to employees based on the Company's policies*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans, during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited with the appropriate authorities, though there have been slight delays in few cases of Provident Fund and Employee State Insurance Corporation.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer in June 2023, have been prima facie, applied by the Company for the purposes for which they were raised. Of the total monies aggregating INR 2,251.60 million (net of issue expenses) raised in June 2023, a sum of INR 2,161.60 million was utilised by the Company for the purpose for which it was raised during the previous years and the balance of INR 90 million has been utilised during the current year for the purpose for which it was raised. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and has incurred cash losses of INR 251.56 million in the immediately preceeding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219GRJRBT9680

Place: Mumbai
Date: 30 April 2026

Annexure B

to the Independent Auditor's Report on the standalone financial statements of ideaForge Technology Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of ideaForge Technology Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219GRJRBT9680

Place: Mumbai
Date: 30 April 2026

Standalone Balance Sheet

as at 31 March 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	316.61	273.26
Right -of- use Assets	5	117.55	171.86
Capital Work-in-Progress	4A	-	42.73
Other Intangible Assets	6	943.31	520.60
Intangible Assets Under Development	6A	1,095.12	956.25
Financial Assets			
(i) Investments	7A	712.39	437.13
(ii) Other Financial Assets	7C	152.53	186.37
Non-Current Tax Assets (Net)	13	28.89	26.11
Deferred Tax Assets (Net)	14	125.44	106.24
Other Non-Current Assets	12	3.05	13.63
Total Non-Current Assets		**3,494.89**	**2,734.18**
Current assets			
Inventories	8	1,387.92	906.83
Financial Assets			
(i) Investments	7A	684.96	928.47
(ii) Trade Receivables	9	1,270.13	595.13
(iii) Cash and cash equivalents	10	263.71	115.60
(iv) Bank Balances other than cash and cash equivalents	11	34.59	808.95
(v) Loans	7B	0.10	0.20
(vi) Other Financial Assets	7C	162.24	128.47
Other Current Assets	12	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	15	432.76	430.80
Other Equity	16	5,772.52	5,790.07
Total Equity		**6,205.28**	**6,220.87**
Liabilities			
(1) Non Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	51.46	100.66
Provisions	22	102.14	48.59
Total Non-Current Liabilities		**153.60**	**149.25**
(2) Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	721.31	-
(ii) Lease Liabilities	21	64.34	64.07
(iii) Trade Payables	19		
(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	18	139.56	133.01
Other Current Liabilities	20	335.09	34.79
Provisions	22	107.90	106.86
Current Tax Liabilities (Net)	23	67.74	63.13
Total Current Liabilities		**1,838.31**	**479.44**
Total Liabilities		**1,991.91**	**628.69**
TOTAL EQUITY AND LIABILITIES		**8,197.19**	**6,849.56**

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: April 30, 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: April 30, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	24	2,268.49	1,659.37
Other income	25	219.68	212.18
Total Income		**2,488.17**	**1,871.55**
EXPENSES			
Cost of materials consumed	26	1,054.49	980.93
Changes in inventories of finished goods and work-in-progress	27	(109.21)	123.25
Employee benefits expense	28	542.85	494.55
Finance costs	29	39.80	15.30
Depreciation and amortisation expense	30	429.77	292.24
Other expenses	31	627.52	489.95
Total Expenses		**2,585.22**	**2,396.22**
Loss before tax for the year		(97.05)	(524.67)
Tax expense/(credit) :			
Current tax		-	(0.00)
Deferred tax (credit)		(19.34)	(10.96)
Total tax expense		**(19.34)**	**(10.96)**
Loss after tax for the year (A)		**(77.71)**	**(513.71)**
Profit/(loss) for the period			
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss :			
Remeasurement of gains/(losses) on defined benefit plans		0.50	(4.27)
Income tax relating to items that will not be reclassified to profit or loss		(0.13)	1.07
Other Comprehensive Profit/ (Loss) for the year, net of tax (B)		**0.37**	**(3.20)**
Total Comprehensive Loss for the year (A+B)		**(77.34)**	**(516.91)**
Earnings per equity share ('EPS') (Face value of INR 10 each)	32		
Basic EPS (INR)		(1.78)	(11.89)
Diluted EPS (INR)		(1.78)	(11.89)

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: April 30, 2026

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Whole time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: April 30, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 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	**(500.13)**	**(633.38)**
Less: Direct taxes paid	4.28	(21.68)
Net cash (used in) Operating Activities	**(495.85)**	**(655.06)**
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	(883.41)	(877.74)
Investment in mutual funds (net)	300.85	(3.82)
Investment in Equity instruments	-	(242.54)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	**2.48**	**(782.92)**
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	**609.60**	**(75.94)**
Net increase/ (decrease) in cash and cash equivalents	**116.23**	**(1,513.92)**
Cash and cash equivalents - Opening balance	**115.59**	**1,629.51**
Cash and cash equivalents - closing balance	**231.82**	**115.59**

Notes to the Statement of cash flows:

Components of cash and cash equivalents :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	**263.71**	**115.59**
Cash and cash equivalents for Statement of Cash flows	**231.82**	**115.59**

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'.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities :

Particulars	March 31, 2024	Cash flows	Non cash changes	March 31, 2025
Lease Liabilities	144.92	(69.79)	89.60	164.73
Short term borrowings	-	-	-	-
	144.92	**(69.79)**	**89.60**	**164.73**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities :

Particulars	March 31, 2025	Cash flows	Non cash changes	March 31, 2026
Lease Liabilities	164.73	(79.46)	30.53	115.80
Short term borrowings	-	718.04	3.27	721.31
	164.73	**638.58**	**33.80**	**837.11**

Non-cash movement represents:

- With respect to leases and short term borrowings accrual of interest.

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: April 30, 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: April 30, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

A EQUITY SHARE CAPITAL

ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Total	
	Number of shares	Amount	Number of shares	Amount
At April 1, 2019	**88,630**	**0.89**	**88,630**	**0.89**
At March 31, 2024	4,28,85,322	428.85	4,28,85,322	428.85
Shares Issued during the year	1,94,653	1.95	1,94,653	1.95
Converted to equity share capital	-	-	-	-
At March 31, 2025	**4,30,79,975**	**430.80**	**4,30,79,975**	**430.80**
At March 31, 2025	4,30,79,975	430.80	4,30,79,975	430.80
Shares Issued during the year	1,95,953	1.96	1,95,953	1.96
Converted to equity share capital	-	-	-	-
At March 31, 2026	**4,32,75,928**	**432.76**	**4,32,75,928**	**432.76**

B . OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income	Share Application Money Pending Allotment	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve			
Balances as at April 1, 2024	**5,256.95**	**5.00**	**848.06**	**95.51**	**(2.54)**	**-**	**6,202.98**
Loss for the year	-	-	(513.71)	-	-	-	(513.71)
Other comprehensive loss for the Year	-	-	-	-	(3.20)	-	(3.20)
Sub Total	**5,256.95**	**5.00**	**334.35**	**95.51**	**(5.74)**	**-**	**5,686.07**
Issue of equity shares on exercise of employee stock options	34.76	-	-	-	-	-	34.76
Employee compensation expense for the year	-	-	-	104.00	-	-	104.00
Transferred to securities premium account on exercise of stock option	-	-	-	(34.76)	-	-	(34.76)
As at March 31, 2025	**5,291.71**	**5.00**	**334.35**	**164.75**	**(5.74)**	**-**	**5,790.07**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

B . OTHER EQUITY (continued)

Particulars	Reserves and Surplus				Other comprehensive income	Share Application Money Pending Allotment	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve			
Balances as at April 1, 2025	**5,291.71**	**5.00**	**334.35**	**164.75**	**(5.74)**	**0.00**	**5,790.07**
Loss for the year	-	-	(77.71)	-	-	-	(77.71)
Other comprehensive loss for the Year	-	-		-	0.37	-	0.37
Sub Total	**5,291.71**	**5.00**	**256.64**	**164.75**	**(5.37)**	**0.00**	**5,712.73**
Issue of equity shares on exercise of employee stock options	51.69	-	-	-	-	-	51.69
Employee compensation expense for the year	-	-	-	59.79	-	-	59.79
Transferred to securities premium account on exercise of stock option	-	-	-	(51.69)	-	-	(51.69)
As at March 31, 2026	**5,343.40**	**5.00**	**256.64**	**172.85**	**(5.37)**	**0.00**	**5,772.52**

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

Refer Note No 16 for nature and purpose of reserves

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Standalone Financial Statements and notes to the Standalone Financial Statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: April 30, 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: April 30, 2026

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

1 CORPORATE INFORMATION

ideaForge Technology Limited ('the Company') is a public limited Company incorporated on February 8, 2007 having its registered office at Navi Mumbai, Mumbai, Maharashtra, India. Its shares are listed on two stock exchanges in India; The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is primarily engaged in the business of manufacture and marketing of Unmanned aerial vehicle ("UAV") systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems.

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

A STATEMENT OF COMPLIANCE

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The standalone financial statements are approved for issue by the Company's Board of Directors on April 30, 2026.

Details of the Company's accounting policies, including changes there to are included in note 2.

B Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in the Standalone financial statements.

These financial statements have been prepared on a going concern assumption.

C Basis of measurement

The Standalone financial statements has been prepared on a historical cost convention, except for the following:

(i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and

(ii) Certain financial assets and liabilities that are qualified to be measured at fair value.

D Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

E Functional and Presentation Currency

The Standalone financial statements has been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F Use of estimates, assumptions and judgements

The preparation of Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of Standalone financial statements and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to estimates are recognised prospectively.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Standalone financial statements is included in the following notes:

(i) Impairment test of non-financial assets and financials assets

(ii) Measurement of defined benefit obligations: key actuarial assumptions

(iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

(iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

G Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.2 Material Accounting Policies

(a) PROPERTY , PLANT AND EQUIPMENT

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and equipment (PPE) are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value and SLM method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every balance sheet date and adjusted, if appropriate.

Asset category	Useful Life (in Years)	
	Used by Management (WDV)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 15 years	15 years
Vehicles	8 years	8 years
Computers	3-5 years	3-6 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 5 years	5 years

Asset category	Useful Life (in Years)	
	Used by Management (SLM)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 15 years	15 years
Computers	3-5 years	3-6 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 5 years	5 years
Leasehold Improvements	1 - 5 years	As per Management Judgement

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/ installation.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone statement of profit and loss when the asset is derecognised.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(b) INTANGIBLE ASSETS

Recognition and measurement

Intangible assets comprise primarily of patent,computer software and product under development. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Standalone statement of profit and loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

(i) Product development	: 3 Years
(ii) Software	: 3 Years
(iii) Patent	: 20-25 years, and in few patents 100 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Standalone statement of profit and loss when the asset is derecognised.

Intangible assets under development

Intangible assets under development includes the cost of patent, trademark and product development costs that are not ready to use at the balance sheet date. Product development costs includes employee benefits expenses including employee stock option expense incurred towards research and development team, raw material consumed, testing charges, other expenses like lease, electricity and other administration and office expenses. Intangible assets under development are not depreciated as these assets are not yet available for use.

(c) IMPAIRMENT

(i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Standalone Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Company considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off during the year.

(d) FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments In mutual fund and bonds- Measured at Fair value through Profit and Loss (FVTPL).

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in Standalone statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Compound Financial Instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.This amount is classified as an financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(e) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Standalone statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Standalone statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of Standalone Ind AS financial statements for issue, not to demand payment as a consequence of the breach.

(f) CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(g) INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realisable value; cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-Item basis

(h) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders’ and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(i) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Standalone statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognised in Standalone statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(j) REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Where performance obligation is satisfied over time, Company recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

(i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Company has a Two stream of revenue i.e. Sale of products & Sale of services.

The Company recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) **Sale of service**

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Sale of service includes Maintenance services, training services and other services.The Company recognises revenue at a period of time when the performance obligation is satisfied.

(iii) **Warranty**

The company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37 - Provisions, Contingent Liabilities and Contingent assets.

(iv) **Variable consideration (Liquidated damages)**

The Company estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Company recognises liquidated damages net of sale of products for respective year.

(v) **Contract Balances**

Trade Receivables : A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(vi) **Other operating income**

Duty drawback income is recognised in the Standalone statement of profit and loss of the company under other operating revenue of the company

(k) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

(l) EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the Company at the time when employee leaves the Company.

The gratuity liability amount is funded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

Compensated Absences : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(iv) Equity settled share based payments

Employees of the Company receive remuneration in the form of Share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions). In accordance with the Ind AS 102 Share based payment, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Standalone statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year is recognised in employee benefits expense.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(m) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Standalone statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax are recognised for unused tax losses, unused tax credits and deductable temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

(n) BORROWING COSTS

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method;

(ii) finance charges in respect of leases; and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Standalone statement of profit and loss in the period in which they are incurred.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(o) LEASES

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the full retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(p) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Standalone statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Standalone Ind AS financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(q) OPERATING SEGMENTS

The Company is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service revolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach , the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole."

3 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Machinery	Vehicles	Computer	Office Equipments	Electrical Equipments	Furniture and Fixtures	Leasehold Improvements	Total
GROSS CARRYING VALUE								
Deletions	-	-	-	-	-	-		-
As at March 31, 2024	**60.37**	**9.01**	**53.88**	**23.70**	**7.37**	**30.23**	**-**	**184.56**
Additions	61.25	0.15	28.66	28.18	25.35	17.46	75.29	236.34
Disposals	(0.32)	(0.12)	(0.41)	(0.00)	-	-	-	(0.85)
As at March 31, 2025	**121.30**	**9.04**	**82.13**	**51.88**	**32.72**	**47.69**	**75.29**	**420.05**
As at March 31, 2025	**121.30**	**9.04**	**82.13**	**51.88**	**32.72**	**47.69**	**75.29**	**420.05**
Additions	61.42	5.78	19.75	9.57	8.52	6.33	53.01	164.38
Disposals	(4.50)	(0.66)	-	(0.02)	(0.10)	(0.01)	-	(5.29)
As at March 31, 2026	**178.22**	**14.16**	**101.88**	**61.43**	**41.14**	**54.01**	**128.30**	**579.14**
ACCUMULATED DEPRECIATION								
As at March 31, 2024	**10.28**	**3.76**	**27.48**	**11.47**	**2.00**	**9.48**	**-**	**64.47**
Depreciation for the year	19.01	1.66	26.25	14.30	4.78	8.06	8.26	82.32
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**29.29**	**5.42**	**53.73**	**25.77**	**6.78**	**17.54**	**8.26**	**146.79**
As at March 31, 2025	**29.29**	**5.42**	**53.73**	**25.77**	**6.78**	**17.54**	**8.26**	**146.79**
Depreciation for the year	41.65	1.62	21.72	15.81	9.45	9.61	18.53	118.39
Disposals	(2.20)	(0.43)	-	(0.01)	(0.01)	(0.00)	-	(2.65)
As at March 31, 2026	**68.74**	**6.61**	**75.45**	**41.57**	**16.22**	**27.15**	**26.79**	**262.53**
Net carrying value as at March 31, 2025	**92.01**	**3.62**	**28.40**	**26.11**	**25.94**	**30.15**	**67.03**	**273.26**
Net carrying value as at March 31, 2026	**109.48**	**7.55**	**26.43**	**19.86**	**24.92**	**26.86**	**101.51**	**316.61**

4A. CAPITAL WORK IN PROGRESS

Particulars	Total
As at March 31, 2024	64.84
Additions	64.87
Capitalized	(86.98)
As at March 31, 2025	**42.73**
As at March 31, 2025	**42.73**
Additions	6.45
Capitalized	(49.18)
As at March 31, 2026	**-**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(i) Ageing Schedule

Capital work-in-progress ageing schedule as at March 31, 2026

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold Improvement, Civil and Interior works	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule as at March 31, 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold Improvement, Civil and Interior works	42.73	-	-	-	42.73
Project temporarily suspended	-	-	-	-	-

5. RIGHT-OF-USE ASSETS

Particulars	Buildings & improvements	Total
GROSS CARRYING VALUE		
As at March 31, 2024	**267.96**	**267.96**
Additions	76.62	76.62
Derecognition of right of use assets	-	-
As at March 31, 2025	**344.58**	**344.58**
As at March 31, 2025	**344.58**	**344.58**
Additions	19.55	19.55
Derecognition of right of use assets	-	-
As at March 31, 2026	**364.13**	**364.13**
ACCUMULATED AMORTISATION		
As at March 31, 2024	**106.43**	**106.43**
Amortisation for the year	66.29	66.29
Derecognition of right of use assets	-	-
As at March 31, 2025	**172.72**	**172.72**
As at March 31, 2025	**172.72**	**172.72**
Amortisation for the year	73.86	73.86
Derecognition of right of use assets	-	-
As at March 31, 2026	**246.58**	**246.58**
Net carrying value as at March 31, 2025	**171.86**	**171.86**
Net carrying value as at March 31, 2026	**117.55**	**117.55**

Notes :

(i) The Company has not revalued Rights to use assets for the reporting year.

(ii) The Company has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(iii) The following amount are recognised in the Standalone profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation expenses of right of use assets	73.86	66.29
Interest expenses on lease liabilities (refer note 21 and 29)	13.09	15.84
Expenses relating to short term leases (refer note 21 and 31)	17.89	18.72

(iv) Refer note 21 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

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

6. OTHER INTANGIBLE ASSETS

Particulars	Software	Patent	Product development	Total
Cost or Deemed Cost				
GROSS CARRYING VALUE				
As at September 30, 2021	**5.55**	**1.11**	**172.12**	**178.78**
As at March 31, 2024	**28.86**	**13.34**	**619.29**	**661.49**
Additions	18.22	8.89	276.04	303.15
Disposals/Adjustments	-	(0.01)	-	(0.01)
As at Mar 31, 2025	**47.08**	**22.22**	**895.33**	**964.63**
As at Mar 31, 2025	47.08	22.22	895.33	964.63
Additions	13.07	3.36	679.80	696.23
Disposals/Adjustments	-	-	-	-
As at Mar 31, 2026	**60.15**	**25.58**	**1,575.13**	**1,660.86**
ACCUMULATED AMORTISATION				
As at March 31, 2024	**10.01**	**1.44**	**260.55**	**272.00**
Amortisation for the year	9.99	1.29	160.75	172.03
Disposals/Adjustments	-	(0.00)	-	(0.00)
As at Mar 31, 2025	**20.00**	**2.73**	**421.30**	**444.03**
As at Mar 31, 2025	20.00	2.73	421.30	444.03
Amortisation for the year	14.08	1.76	257.68	273.52
Disposals/Adjustments	-	-	-	-
As at Mar 31, 2026	**34.08**	**4.49**	**678.98**	**717.55**
Net carrying value as at Mar 31, 2025	27.08	19.49	474.03	520.60
Net carrying value as at Mar 31, 2026	**26.07**	**21.09**	**896.15**	**943.31**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

6A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software under development	Patents under development	Product under development	Total
As at March 31, 2024	**2.39**	**10.79**	**459.97**	**473.15**
Additions	2.04	6.64	765.09	773.77
Capitalized/charged to P&L	(4.43)	(10.20)	(276.04)	(290.67)
As at Mar 31, 2025	**-**	**7.23**	**949.02**	**956.25**
As at Mar 31, 2025	**-**	**7.23**	**949.02**	**956.25**
Additions	-	8.26	815.66	823.92
Capitalized/charged to P&L	-	(5.25)	(679.80)	(685.05)
As at Mar 31, 2026	**-**	**10.24**	**1,084.88**	**1,095.12**

Intangible Assets under Development ageing schedule as at March 31, 2026

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	5.13	1.89	1.98	1.24	10.24
Product under development	604.36	350.21	105.68	24.63	1,084.88

Intangible Assets under Development ageing schedule as at March 31, 2025

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	2.28	2.95	1.17	0.83	7.23
Product under development	608.93	264.53	57.63	17.93	949.02

Intangible Assets under Development Completion schedule - Time and cost over run March 31, 2026

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	-	-	-	-	-
Product under development	568.20	-	-	-	568.20

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Intangible Assets under Development Completion schedule - Time and cost over run March 31, 2025

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	-	-	-	-	-
Product under development	588.51	-	-	-	588.51

Project wise details are as follows:

Project	March 31, 2026	March 31, 2025
Project 1	17.92	11.02
Project 2	-	133.06
Project 3	121.81	87.32
Project 4	-	206.59
Project 5	14.64	10.93
Project 6	-	25.19
Project 7	-	81.85
Project 8	-	21.83
Project 9	10.15	3.40
Project 10	24.36	7.34
Project 11	379.32	-

(iii) Product development cost

The Company during the period has incurred cost on product development activities which are eligible for capitalisation in terms of Ind AS 38 and therefore they are not recognised in other expenses under Standalone statement of profit and loss. Amount charged to Standalone statement of profit and loss during the year ended March 31, 2026 : INR 50.42 million, March 31, 2025 : INR 19.93 million.

Particulars	March 31, 2026	March 31, 2025
On Revenue Account	50.42	19.93
On Capital Account	815.66	765.09
Total product development expenditure	**866.08**	**785.02**

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (Refer Note No.28)	541.84	456.41
Bonus (Refer Note No.28)	37.77	62.19
Share based payments to employees (Refer Note No.28)	34.00	54.30
Consumption of stores and spares (Refer Note No.26)	25.75	20.87
Finance Cost (Refer Note No.29)	7.49	8.64
Depreciation and amortisation expense (Refer Note No.30)	36.00	28.42
Other Expense (Refer Note No.31)	132.81	134.26
Total	**815.66**	**765.09**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

7. FINANCIAL ASSETS

(A) INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Non Current		
A Ltd		
Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
NW Engineering Private Limited	80.98	10.00
March 31, 2026: 768 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of INR 10 each fully paid up;(March 31, 2025: 768 0.01% Compulsorily Convertible Preference Shares (CCPS))		
Techeagle Innovations Private Limited	16.12	16.12
March 31, 2026: 57 (March 31, 2025: 57) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10/- each fully paid up		
GalaxEye Space Solutions Private Limited	111.05	82.87
March 31, 2026: 609 (March 31, 2025: 609) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10 each fully paid up		
Vantage Robotics Inc	159.67	159.67
March 31, 2026 : 1 Compulsorily Convertible Promissory Note (March 31, 2025 : 1)		
Investments carried at cost		
(b) Investments in Equity Instruments of Subsidiary		
ideaForge Technology Limited INC	344.57	168.47
March 31, 2026: 40,00,000 (March 31, 2025: 20,00,000) Equity Shares of $ 1- each fully paid up		
Total	**712.39**	**437.13**
Market value of unquoted investments at FVTPL	367.82	268.66
Aggregate amount of unquoted investments	712.39	437.13
Current		
Investments in Mutual Funds (Valued at fair value through profit or loss)		
Nil units March 31, 2026 (March 31, 2025 : 2,701.7440) HDFC Liquid-Growth	-	13.62
6,75,999 units March 31, 2026 (March 31, 2025: 41,39,939) Edelweiss Arbitrage Reg-Growth	13.67	79.00
Nil units March 31, 2026 (March 31, 2025: 10,019) Axis Corporate Debt Fund	-	0.17
Nil units March 31, 2026 (March 31, 2025: 46,81,396) IDFC Corporate Bond Fund	-	88.05
1,12,006 units March 31, 2026 (March 31, 2025 : 1,12,006) Aditya Birla Sun Life Savings Fund Growth	64.25	60.18

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026	March 31, 2025
75,18,723 units March 31, 2026 (March 31, 2025 : 75,18,723) Aditya Birla Sl Crisil Sdl Plus Aaa Psu Apr 2027 60:40 Index Fund Reg- Growth	95.64	89.49
74,15,460 units March 31, 2026 (March 31, 2025 : 74,15,460) ICICI Pru Psu Bond Plus Sdl 40:60 Index Fund - Sep 2027-Growth	95.69	89.58
92,92,919 units March 31, 2026 (March 31, 2025: 92,92,919) of IDFC Gilt 2027 Index Fund Reg-Growth	124.62	116.86
53,59,580 units March 31, 2026 (March 31, 2025: 53,59,580) of DSP Corporate Bond Fund- Regular Plan- Growth	89.08	83.61
19,767 units March 31, 2026 (March 31, 2025: 19,767) of SBI MAGNUM ULTRA SHORT DURATION FUND	123.39	115.94
14,422 units March 31, 2026 (March 31, 2025: 14,422) of NIPPON INDIA ULTRA SHORT DURATION FUND	60.63	57.06
Nil units March 31, 2026 (March 31,2025: Nil) of ICICI Prudential Life Insurance Co Plan Assets	2.21	0.01
94,968 units March 31, 2026 (March 31, 2025 : 21,42,811) Kotak Equity Arbitrage Plan - Direct Plan -DF	3.72	79.03
Nil units March 31, 2026 (March 31, 2025 : 867) SBI Liquid-Growth	-	3.48
Nil units March 31, 2026 (March 31, 2025 : 72,153) Aditya Birla SL Money Manager-Growth	-	26.20
2,568 units March 31, 2026 (March 31, 2025 : 5,944) Kotak Money Market Scheme Reg-Growth	12.06	26.19
Total	**684.96**	**928.47**
Aggregate amount of quoted investments	684.96	928.47
Market value of quoted investments	684.96	928.47

(B) LOANS

Particulars	March 31, 2026	March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
To other than related parties		
Loan to employees		
Loans Receivables considered good – Unsecured	0.10	0.20
Total	**0.10**	**0.20**

(i) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(C) OTHER FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Unsecured, considered good unless otherwise stated		
(i) Financial assets carried at amortised cost		
To other than related parties		
Balance with banks deposit account with maturity more than 12 months	5.00	2.52
Earnest Money Deposit with Customers	0.18	0.18
Security Deposits	32.26	31.35
Deposits with banks to the extent held as margin money (Refer note below)	115.09	152.32
Total	**152.53**	**186.37**
Current		
Unsecured, considered good unless otherwise stated		
(i) Financial assets carried at amortised cost		
To related parties		
Advance to related parties	-	0.61
To other than related parties		
Security Deposits	9.44	37.78
Interest accrued on Fixed Deposit with banks and others	2.03	2.18
Interest accrued and due on investments	4.79	-
Bank deposits with less than 12 months maturity	25.06	-
Deposits with banks to the extent held as margin money (Refer note below)	120.92	87.90
Total	**162.24**	**128.47**
Note:		
Details of lien against fixed deposits (non current)	115.09	152.32
Details of lien against fixed deposits (current)	120.92	87.90

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

8. INVENTORIES

Particulars	March 31, 2026	March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials	954.56	582.68
Work-in-progress	10.25	5.02
Finished goods	423.11	319.13
Total	**1,387.92**	**906.83**

(i) For mode of valuation of inventories, refer - note 2.2 (g) of material accounting policies

(ii) The above includes Goods in transit for March 31, 2026 : INR Nil, March 31, 2025 : INR Nil.

(iii) The value of inventories above is stated after provision/expenses recognised for inventories carried at net realisable value for the year ended March 31, 2026 :INR Nil and for the year ended March 31, 2025 :INR Nil.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

9. TRADE RECEIVABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Receivables from customers	1,258.56	554.62
Receivables from other related parties (Refer Note 35)	9.76	40.32
Unbilled Revenue	1.81	0.19
	1,270.13	**595.13**
Trade receivables considered good - Unsecured	1,303.77	609.25
Less : Allowance for expected credit loss	33.64	14.12
	1,270.13	**595.13**
Category wise details of allowance for expected credit loss		
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	33.64	14.12
	33.64	**14.12**

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	14.12	14.69
Change in allowance during the year	19.52	(0.57)
Written back during the year	-	-
Balance as at the end of the year	**33.64**	**14.12**

9 A Trade Receivables Ageing Schedule :

March 31, 2026		Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	947.19	173.66	26.52	113.71	38.90	1.98	1,301.96
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

March 31, 2026		Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	1.81	-	-	-	-	-	-	1.81
Sub Total	**1.81**	**947.19**	**173.66**	**26.52**	**113.71**	**38.90**	**1.98**	**1,303.77**
Less: Allowance for expected credit loss								33.64
Total								**1,270.13**

March 31, 2026		Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	190.07	119.93	251.28	43.68	1.12	3.00	609.07
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	0.19	-	-	-	-	-	-	0.19
Sub Total	**0.19**	**190.07**	**119.93**	**251.28**	**43.68**	**1.12**	**3.00**	**609.26**
Less: Allowance for expected credit loss								14.12
Total								**595.13**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

10. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- In current accounts	231.43	45.77
- Deposits with original maturity of less than three months	-	30.01
- Deposits with banks to the extent held as margin money less than three months	31.89	39.46
Cash on hand	0.39	0.36
	263.71	**115.60**
Cash and cash equivalents considered for the purpose of cashflow under Ind AS 7	231.82	115.60
Details of lien against fixed deposits	31.89	39.46

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
- Deposits with banks to the extent held as margin money	33.98	80.10
- Deposits with original maturity of more than 3 months but less than 12 months	-	728.68
Other Balances with banks	0.61	0.17
	34.59	**808.95**
Details of lien against fixed deposits	33.98	80.10

Security lien towards RBL - bank guarantee

12. OTHER ASSETS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Unsecured, considered good unless otherwise stated		
Advances to suppliers for capital goods	1.73	9.75
Others		
- Prepaid expenses	1.32	3.88
Total	**3.05**	**13.63**
Current		
Unsecured, considered good unless otherwise stated		
Advances other than Capital advances		
- Advances to vendors	115.68	87.15
- Advances to employees	1.51	0.37
Others		
- Prepaid expenses	34.94	31.28
- Balances with Government Authorities	746.52	512.93
Total	**898.65**	**631.73**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Note :

(i) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) There are no loans or advances in the nature of loans are granted to promoters, directors, Key management personnel (KMP) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

13. NON CURRENT TAX ASSETS (NET)

Particulars	March 31, 2026	March 31, 2025
Advance tax and tax deducted at source (net of provision for tax March 31, 2026 INR 67.74 million, March 31, 2025 INR 63.13 million)	28.89	26.11
	28.89	**26.11**

14. INCOME TAX

Deferred Tax

Particulars	March 31, 2026	March 31, 2025
Deferred Tax relates to the following:		
Property, plant and equipment	55.41	36.21
Provision for employee benefits - Gratuity	19.54	6.93
Provision for employee benefits - Leave encashment	9.23	7.03
Provision for warranty	14.19	15.21
Provision for Bonus	33.22	29.64
Provision for liquidated damages	9.90	9.90
Provision for other expenses	2.75	2.05
Expected credit loss on trade receivables	8.45	3.54
Leases - ROU and lease liability	3.68	4.48
Security deposits	1.14	1.78
Deferred tax asset : (A)	**157.51**	**116.77**
Investments measured at FVTPL	32.07	10.53
Deferred tax liabilities : (B)	**32.07**	**10.53**
Net deferred tax assets (A - B)	**125.44**	**106.24**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Movement in deferred tax assets/(liabilities): March 31, 2026

Movements during the year ended March 31, 2026	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	36.21	19.20	-	-	55.41
Provision for employee benefits - Gratuity	6.93	12.74	(0.13)	-	19.54
Provision for employee benefits - Leave encashment	7.03	2.20	-	-	9.23
Provision for warranty	15.21	(1.02)	-	-	14.19
Provision for Bonus	29.64	3.58	-	-	33.22
Provision for liquidated damages	9.90	(0.00)	-	-	9.90
Provision for other expenses	2.05	0.70	-	-	2.75
Expected credit loss on trade receivables	3.54	4.91	-	-	8.45
Leases - ROU and lease liability	4.48	(0.80)	-	-	3.68
Security deposits	1.78	(0.64)	-	-	1.14
Investments measured at FVTPL	(10.53)	(21.54)	-	-	(32.07)
Total (net)	**106.24**	**19.33**	**(0.13)**	**-**	**125.44**

Movement in deferred tax assets/(liabilities): March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	23.41	12.80	-	-	36.21
Provision for employee benefits - Gratuity	3.68	2.18	1.07	-	6.93
Provision for employee benefits - Leave encashment	4.92	2.11	-	-	7.03
Provision for warranty	18.26	(3.05)	-	-	15.21
Provision for Bonus	42.54	(12.90)	-	-	29.64
Provision for liquidated damages	0.75	9.15	-	-	9.90
Provision for other expenses	2.64	(0.59)	-	-	2.05
Expected credit loss on trade receivables	3.68	(0.14)	-	-	3.54
Leases - ROU and lease liability	4.25	0.23	-	-	4.48
Security deposits	1.71	0.07	-	-	1.78
Investments measured at FVTPL	(11.64)	1.11	-	-	(10.53)
Total (net)	**94.20**	**10.97**	**1.07**	**-**	**106.24**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Major Components of income tax expense for year ended March 31 2026 and March 31 2025 are as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2026	March 31, 2025
Current Tax Expense		
Current tax on profits for the year	-	-
Total Current Tax Expense	**-**	**-**
Deferred Tax (Credit)		
Origination and reversal of temporary differences	(19.34)	(10.96)
Total Deferred Tax (Credit)	**(19.34)**	**(10.96)**
Income tax expenses recognised on loss	**(19.34)**	**(10.96)**

ii. Income Tax recognised in OCI

Particulars	March 31, 2026	March 31, 2025
Net (gain)/ loss on remeasurements of defined benefit plans	(0.13)	1.07
Income tax expense recognised in OCI	**(0.13)**	**1.07**

1. Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

Particulars	March 31, 2026	March 31, 2025
(Loss) before tax	(97.05)	(524.67)
Accounting (Loss) before income tax	(97.05)	(524.67)
Enacted tax rate in India	25.17%	25.17%
Income Tax on accounting (Loss)	(24.43)	(132.06)
Tax Effect of		
Expenses not allowable under Income Tax	(1.31)	-
Others	(2.01)	7.73
Current year losses for which no deferred tax asset is recognised	8.41	124.33
Tax at effective Income Tax Rate	**(19.34)**	**0.00**

2. Un-recognised deferred tax assets and liabilities

Particulars	Gross amount	Unrecognised tax effect	Expiry date
Tax losses (FY 25-26)	33.41	8.41	March 31, 2034
Tax losses (FY 24-25)	493.96	124.33	March 31, 2033

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

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

15. EQUITY SHARE CAPITAL

i. Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Number of shares	Amount	Number of shares	Amount
Equity shares and Preference shares of INR 10 each with voting rights				
At March 31, 2024	5,99,25,000	599.25	75,000	0.75
Change during the year	-	-	-	-
At March 31, 2025	5,99,25,000	599.25	75,000	0.75
At March 31, 2025	5,99,25,000	599.25	75,000	0.75
Change during the year	-	-	-	-
At March 31, 2026	**5,99,25,000**	**599.25**	**75,000**	**0.75**

ii. Issued, Subscribed and Paid up Capital

(a) Reconciliation of the number of equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Total
	Number of shares	Amount	Amount
At March 31, 2024	**4,28,85,322**	**428.85**	**428.85**
Shares Issued during the year	1,94,653	1.95	1.95
Converted to equity share capital	-	-	-
At Mar 31, 2025	**4,30,79,975**	**430.80**	**430.80**
At Mar 31, 2025	**4,30,79,975**	**430.80**	**430.80**
Shares Issued during the year	1,95,953	1.96	1.96
Converted to equity share capital	-	-	-
At Mar 31, 2026	**4,32,75,928**	**432.76**	**432.76**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held and after payment to the secured and unsecured loan.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(c) Details of shareholders holding more than 5% shares of a class of shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity Shares with Voting Rights				
Ankit Mehta	36,86,964	8.52%	36,86,964	8.56%
Ashish Bhat	33,88,870	7.83%	33,88,870	7.87%
Rahul Singh	35,83,230	8.28%	35,83,230	8.32%
Florintree Enterprise LLP	35,88,749	8.29%	45,97,970	10.67%

(d) Details of shareholdings by the Promoter's of the Company:

Promoter's name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Equity Shares of INR 10 each fully paid up					
Ankit Mehta	36,86,964	8.52%	36,86,964	8.56%	(0.04%)
Ashish Bhat	33,88,870	7.83%	33,88,870	7.87%	(0.04%)
Rahul Singh	35,83,230	8.28%	35,83,230	8.32%	(0.04%)
Vipul Joshi (With effect from September 6, 2025)	18,52,310	4.28%			

(e) Shares reserved for issue under options and contracts:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Under Employee Stock Option plan :				
Equity shares of INR 10 each, at exercise price of INR 10 per share	9,37,808	9.38	10,34,017	1.95

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

16. OTHER EQUITY

A. Summary of Other Equity balance:

Particulars	March 31, 2026	March 31, 2025
Reserves & surplus		
Securities Premium	5,343.40	5,291.71
General Reserve	5.00	5.00
Share Based Payment Reserve	172.85	164.75
Retained Earnings	251.27	328.61
Share Application Money Pending Allotment	0.00	-
Total Other Equity	**5,772.52**	**5,790.07**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(a) Securities Premium

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	5,291.71	5,256.95
Add : Securities premium on issue of share- IPO		-
Add : Issue of equity shares on exercise of employee stock options	51.69	34.76
Balance at the end of the year	**5,343.40**	**5,291.71**

(b) General Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	5.00	5.00
Add: Transferred from debenture redemption reserve	-	-
Balance at the end of the year	**5.00**	**5.00**

(c) Share Based Payment Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	164.75	95.51
Add : Employee compensation expense for the year	59.79	104.00
Less : Transferred to securities premium account on exercise of stock option	(51.69)	(34.76)
Balance at the end of the year	**172.85**	**164.75**

(d) Retained Earnings

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	328.61	845.52
Add: (Loss) for the year	(77.71)	(513.71)
Less: Remeasurement of post employment benefit obligation, net of tax	0.37	(3.20)
Balance at the end of the year	**251.27**	**328.61**

B. Nature and purpose of reserves:

Securities Premium - Securities premium is used to record the premium on issue of shares. Securities premium is utilised in accordance with the provisions of the Act.

General Reserve - On redemption of the debentures for which the debenture redemption reserve was created, the Company has transferred the balance in the debenture redemption reserve to the General Reserve.

Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Standalone statement of profit and loss with corresponding credit to Share Based Payment Reserve and utilised on issue of shares.

Retained Earnings - Retained earnings are the profits that the company has earned till date or losses incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

17. BORROWINGS

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
From Bank - ICICI Bank (refer note (b))		
(a) Loans repayable on demand		
From Bank (refer note a (i) and (ii))	382.00	-
(b) Other loan from bank (refer note a (iii))	339.31	-
Total	**721.31**	**-**

Secured :

Note (a (i)): Cash credit (fund and Non fund based) facility taken from HDFC Bank Limited and carries interest based prevalent base rate plus margin (31 March 2026: 8.25%, 31 March 2025: 9.03% p.a) on actual amount utilised and the same is repayable on demand. The overdraft facility is secured by personal guarantee of promoters and pari passu charge over over book debts, inventories (excluding inventory of infantry project), movable assets and others assets acquired by the Company.

Note (a (ii)): Cash credit (fund and Non fund based) facility taken from Axis Bank Limited and carries interest based prevalent base rate plus margin (March 31, 2026 : 8.25% p.a, and March 31, 2025 : 9.25% p.a), on actual amount utilised and the same is repayable on demand. The overdraft facility is secured by personal guarantee of promoters and pari passu charge over book debts, inventories (excluding inventory of infantry project), movable assets and others assets acquired by the Company.

Note (a (iii)): Cash credit (cashflow deficit and Non fund based) facility taken from Exim Bank and carries interest based prevalent base rate plus margin (March 31, 2026 :8.50% and March 31, 2025 :9.50%). The Company has obtained cash credit facility with sanctioned amount of INR 1500.00 million carries interest based prevalent base rate plus margin for Infantry project and this overdraft facility is secured by personal guarantee of promoters and pari passu charge over book debts (only for Infantry project), inventories (only for Infantry project), movable assets and others assets acquired by the Company.

Note : The Company has filed monthly returns/statements of current assets with banks and the amounts reported are in agreement with the books of account.

18. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Current		
Payable to employees	137.36	118.60
Unpaid matured debentures and interest accrued thereon		
Capital creditors	2.20	14.41
Total	**139.56**	**133.01**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

19. TRADE PAYABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Total outstanding dues of micro enterprise and small enterprises	256.76	32.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.61	45.05
(Refer Note 19B for Ageing)		
Total	**402.37**	**77.58**

19A. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Company :

Particulars	March 31, 2026	March 31, 2025
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal	256.76	32.53
- Interest	-	-
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

19B Trade Payables due for payments :

Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	107.48	149.28		-	-	256.76
(ii) Others	41.62	65.53	38.46	0.00			145.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.14	7.39	-	-	-	32.53
(ii) Others	29.93	7.10	7.09	0.86	0.06	0.01	45.05
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

20. OTHER LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Current		
Statutory dues	24.66	27.11
Contract Liabilities (Advance from customers) (Refer Note No. 24 (ii))	310.29	6.91
Other payables (includes reimbursement payable to employee)	0.14	0.77
Total	**335.09**	**34.79**

21. LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Non Current		
Lease liabilities payable beyond 12 months	51.46	100.66
Total	**51.46**	**100.66**
Current		
Lease liabilities payable within 12 months	64.34	64.07
Total	**64.34**	**64.07**

i. Movement in lease liabilities

Reconciliation of Fair Value:

Particulars	Amount
At April 1, 2024	144.91
Additions	73.86
Finance cost accrued during the year (Refer Note No. 29)	15.84
Payment of lease liabilities	(69.79)
At Mar 31, 2025	**164.82**
At April 1, 2025	**164.82**
Additions	17.44
Finance cost accrued during the year (Refer Note No. 29)	13.09
Payment of lease liabilities	(79.46)
At Mar 31, 2026	**115.89**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

ii. **The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:**

Particulars	March 31, 2026	March 31, 2025
Within one year	76.94	76.94
One to five years	63.16	114.40
More than five years	-	-
	140.10	**191.34**

(iii) The effective interest rate for lease liabilities is 10% as on March 31, 2026 (March 31, 2025 : 10.00%)

(iv) The Company had total cash outflow for leases (including the short-term leases) for March 31, 2026: INR 97.35 million (March 31, 2025: INR 86.86 million).

22. PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits		
Provision for gratuity (Refer Note No. 33)	77.61	27.55
Provision for compensated absence (Refer Note No. 33)	24.53	21.04
Total	**102.14**	**48.59**
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note No. 33)	0.02	-
Provision for compensated absence (Refer Note No. 33)	12.16	6.88
Provision for Warranty*	56.40	60.66
Provision for Liquidated damages**	39.32	39.32
Total	**107.90**	**106.86**

**The Company records provision towards warranty for products wherein it has obligation.*

Movements in Provision for Warranty

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	60.66	72.55
Provision made during the year	50.76	50.84
Provision utilised during the year	(55.02)	(62.73)
At the end of the year	**56.40**	**60.66**

*** Liquidated damages are contractual obligations affecting the revenue in case of the UAV systems delivery arising as a result of penalties arising from delays caused in the completion of a delivery. For delivery delayed beyond the stipulated delivery completion periods, management has estimated the liability that could arise on these contracts.*

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Additional disclosure relating to provision for liquidated damages

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	39.32	2.96
Provision made during the year	-	37.75
Provision utilised during the year	-	(1.39)
At the end of the year	**39.32**	**39.32**

23. CURRENT TAX LIABILITY (NET)

Particulars	March 31, 2026	March 31, 2025
Provision for tax (net of advance tax and tax deducted at source of March 31, 2026: INR 28.89 million, March 31, 2025: INR 26.11 million).	67.74	63.13
Total	**67.74**	**63.13**

24. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customers :		
Sale of products (I)		
UAVs (Refer note iii below)	2,109.74	1,507.93
Spare items	85.16	80.63
Sale of service (II)		
Maintenance services	25.60	31.53
Training services	2.18	16.16
Drone as a services	37.54	-
Others	8.04	22.44
Total (I + II)	**2,268.26**	**1,658.69**
Other Operating Revenues		
Performance Linked Incentive	-	-
Other Operating Revenues	0.08	-
Duty drawback	0.15	0.68
Total	**2,268.49**	**1,659.37**

Critical estimates in calculating amounts

The Company has recognised revenue amounting to INR 2194.91 million for March 31, 2026, INR 1588.55 million for March 31, 2025, for sale of product UAVs and spare items to customers . The buyers have the right to warranty for the product sold as per the respective contracts. The company believes that, based on past experience with similar sales of products, the warranty rate will not exceed 0.90%. The company has, therefore, recognised revenue on these transactions with a corresponding provision against revenue for estimated warranty.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(i) Disaggregated revenue information :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (transferred at a point of time)	2,194.91	1,588.56
India	2,185.82	1,536.22
Outside India	9.09	52.34
Sale of service (transferred over period of time)	73.36	70.13
India	73.36	70.13
Outside India	-	-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Government of India (GoI):		
Sale of products	1,556.10	893.75
Sale of service	9.30	24.36
Total	**1,565.40**	**918.11**
Non Government:		
Sale of products	638.81	694.80
Sale of service	64.06	45.77
Total	**702.87**	**740.57**

(ii) Contract balances :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets (Unbilled revenue)	1.81	0.19
Contract liabilities (Advance from customers)	310.29	6.91

Movement in contract liabilities during the period/year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Liabilities (Advance from customers):		
Opening Balance	6.91	149.88
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(142.97)
Advance received during the year	303.38	-
Closing balance	**310.29**	**6.91**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(iii) **Reconciling the amount of revenue recognised in the Standalone statement of profit and loss with the contracted price**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,268.26	1,696.45
Less : Liquidated damages	-	(37.76)
Total Revenue as per Standalone statement of profit and loss	**2,268.26**	**1,658.69**

(iv) **Performance obligations**

The performance obligation is satisfied upon delivery of the product and payment is generally due as per the contract with the customers. The performance obligation for sale of services is satisfied over the period of time as per contract with customer

The transaction price allocated to the remaining performance obligations is as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
To be recognised within one year	29.63	7.50
To be recognised in more than one year	8.53	2.36
Closing Balance	**38.16**	**9.86**

The remaining performance obligations expected to be recognised in more than one year relate to the Annual Maintenance Contract ("AMC") revenue that is to be satisfied within few years. All the other remaining performance obligations are expected to be recognised within one year.

25. OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest rate method on :		
Fixed Deposits	41.59	128.71
Financial assets at amortised cost (Security deposit)	2.88	2.48
Fair valuation gain from investments designated at FVTPL	129.62	42.38
Profit on sale of investments	33.86	29.71
Foreign exchange fluctuation gain (Net)	7.70	5.10
Reversal of expected credit loss on trade receivables	-	0.57
Miscellaneous income	4.03	3.23
	219.68	**212.18**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

26. COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of raw material as at beginning of the year	582.68	524.75
Add : Purchases for the year	1,452.12	1,059.73
Less: Capitalised in intangible assets under development (Refer Note No.6A)	(25.75)	(20.87)
Less : Inventory of raw material as at end of the year	(954.56)	(582.68)
	1,054.49	**980.93**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories as at the beginning of the year		
Work - in - progress	5.02	28.25
Finished goods	319.13	419.15
Total	**324.15**	**447.40**
Less : Inventories as at the end of the year		
Work - in - progress	(10.25)	(5.02)
Finished goods	(423.11)	(319.13)
Total	**(433.36)**	**(324.15)**
Net decrease / (increase) in inventories	**(109.21)**	**123.25**

28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	994.73	915.16
Contribution to provident and other funds (Refer Note No.33)	25.45	17.66
Share based payments to employees (Refer Note No.34)	59.79	104.00
Staff welfare expenses	16.49	13.12
Compensated Absences (Refer Note No. 33)	11.47	9.72
Defined benefit plan expenses (Refer Note No. 33)	48.53	7.79
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(613.61)	(572.90)
	542.85	**494.55**

29. FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on financial liabilities measured at amortized cost		
- On borrowings	30.57	0.09
- Interest on Lease liability (Refer Note No.21)	13.09	15.84
- Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(7.49)	(8.64)
Interest cost on Net defined benefit liability (refer note 33)	2.48	0.85
Other borrowing costs (includes processing charges)	1.15	7.16
	39.80	**15.30**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note No.4)	118.39	82.33
Amortisation on intangible assets (Refer Note No. 6)	273.52	172.04
Amortisation on right -of- use assets (Refer Note No. 5)	73.86	66.29
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(36.00)	(28.42)
	429.77	**292.24**

31. OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease expense	17.89	18.72
Less : Capitalised in intangible assets under development	(15.65)	(14.48)
Electricity charges	15.33	14.11
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(6.53)	(4.52)
Administration and office expenses	59.38	46.46
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(4.15)	(3.89)
Bank charges and commission	7.21	8.01
Marketing and advertising expenses	25.16	31.54
Repairs and maintenance expenses	16.65	7.83
Software expenses	29.84	24.83
Rates and taxes	4.14	4.58
Manpower recruitment cost	76.98	65.18
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(24.19)	(25.23)
Legal and professional expenses	267.08	175.13
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(82.28)	(86.14)
Travelling and conveyance expenses	106.64	98.19
Warranty expenses	50.75	50.85
Insurance expenses	17.86	17.44
Transport charges	19.51	17.27
Payment to auditor (Refer Note (a) below)	6.09	6.02
Stores & Consumables	11.47	7.10
Expected Credit Loss on trade receivables	19.52	-
Corporate social responsibility expenses (Refer Note No. 45)	3.10	9.84
Loss on sale of Assets	2.40	0.59
Trade receivable written off	0.51	2.03
Miscellaneous expenses	2.81	18.49
Total	**627.52**	**489.95**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(a) Details of Payments to auditor:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors:		
Statutory audit	2.90	2.90
Limited review	2.10	2.10
Certification audit services	0.40	0.30
Reimbursement of expenses	0.69	0.72
	6.09	**6.02**

32. EARNINGS PER SHARE

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Basic earnings per share**		
	Basic earnings per share attributable to the equity holders of the company	(1.78)	(11.89)
	Total basic earnings per share attributable to the equity holders of the Company	**(1.78)**	**(11.89)**
(b)	**Diluted earnings per share**		
	Diluted earnings per share attributable to the equity holders of the Company	(1.78)	(11.89)
	Total diluted earnings per share attributable to the equity holders of the Company	**(1.78)**	**(11.89)**
(c)	**Par value per share**	10.00	10.00
(d)	**Reconciliations of earnings used in calculating earnings per share**		
	Basic earnings per share		
	Loss attributable to the equity holders of the Company used in calculating basic earnings per share	(77.71)	(513.71)
	Diluted earnings per share		
	Loss attributable to the equity holders of the Company used in calculating diluted earnings per share		
		(77.71)	**(513.71)**
	Adjusted Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(77.71)	(513.71)
(e)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,36,45,054	4,32,12,371
	Adjustments for calculation of diluted earnings per share:	4,36,45,054	4,33,72,323

Note: Employee stock option has not been considered for computation of diluted EPS in the current year as these are anti-dilutive.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

33. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total Employee Benefit Obligation	4.58	8.06

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense towards compensated absences included in Employee Benefits expense	11.47	9.72

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for compensated absences (under Non-Current provisions) (Refer note 22)	24.53	21.04
Provision for compensated absences (under Current provisions) (Refer note 22)	12.16	6.88
Total	**36.69**	**27.92**

Defined Benefit Plan

(i) Description of Plan

Retirement Benefit Plan of the Company include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Company policies. Gratuity plan is funded.

(ii) Balance Sheet

The liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligations	77.63	27.55
(Liability) recognised in balance sheet	**(77.63)**	**(27.55)**

The liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for gratuity (under Non-Current provisions) (Refer note 22)	77.61	27.55
Provision for gratuity (under Current provisions) (Refer note 22)	0.02	-
Total	**77.63**	**27.55**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Movements in Present Value of Obligation and Plan Assets

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended 31 March 2026	Year ended 31 March 2025 "	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Balance at 1 April	**42.60**	**29.64**	**15.05**	**15.00**	**27.55**	**14.64**
Included in profit or loss						-
Current service cost	14.54	7.79	-	-	14.54	7.79
Past service cost	33.99	-	-	-	33.99	-
Interest cost/ (income)	3.45	1.93	0.97	1.08	2.48	0.85
Total charge recognised in the statement of profit and loss account	**51.98**	**9.72**	**0.97**	**1.08**	**51.01**	**8.64**
Recognised in OCI						
Actuarial losses / (gains) arising from						
Financial assumptions	(2.47)	1.43	-	-	(2.47)	1.43
Experience adjustment	2.18	2.79	-	-	2.18	2.79
Demographic assumption	-	-	-	-	-	-
Return on plan assets	-	-	0.21	(0.05)	(0.21)	0.05
Total charge recognised in Other Comprehensive	**(0.29)**	**4.22**	**0.21**	**(0.05)**	**(0.50)**	**4.27**
	94.29	**43.58**	**16.23**	**16.03**	**78.06**	**27.55**
Other						
Contributions paid into the plan	-	-	0.43	-	(0.43)	-
Benefits Paid	(3.06)	(0.98)	(3.06)	(0.98)	-	-
Closing defined benefit (asset)/ liability	**91.23**	**42.60**	**13.60**	**15.05**	**77.63**	**27.55**

(iii) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

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 INR 33.98 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.

The significant actuarial assumptions were as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Discount rate	6.60%	6.60%
Salary growth rate	7.00%	7.00%
Retirement age	60 years	60 years
Employee attrition rate	Refer table A below	Refer table A below

Table A

Employee Attrition Rate	Year ended 31 March 2026	Year ended 31 March 2025
Age (Years)	**Rate (P.a.)**	**Rate (P.a.)**
21-30	25%	25%
31-40	23%	23%
41-50	11%	11%
51-59	4%	4%

(iv) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (per annum)	Increase	0.50%	(88.62)	(41.29)
	Decrease	0.50%	93.98	43.98
Salary escalation rate (per annum)	Increase	0.50%	93.16	43.70
	Decrease	0.50%	(89.34)	(41.52)

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(v) Expected future cash flows in respect of gratuity:

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2020	1.26	1.04	1.30	1.24	1.23	18.27
April 1, 2021	1.17	1.59	1.50	1.53	1.48	21.70
March 31, 2022	1.58	1.86	1.91	1.87	1.84	25.27
March 31, 2023	4.62	3.42	2.96	2.55	2.12	19.18
March 31, 2024	5.25	4.56	4.12	3.81	3.23	29.30
March 31, 2025	6.34	5.85	5.75	5.43	4.47	42.99
March 31, 2026	**13.62**	**14.26**	**13.92**	**12.00**	**10.28**	**87.97**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than a year	13.62	6.34
Between 2-5 years	50.46	21.50
More than 5 years	87.97	42.99

(vi) Weighted average duration of the defined benefit plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gratuity plan (in years)	5.87	6.32

C Defined contribution plan

Amount incurred and paid towards contribution to provident fund, Labour Welfare Fund and employees' state insurance corporation is recognised as an expense and included in employee benefits expense:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	25.45	17.66

34. SHARE BASED PAYMENT

EMPLOYEE STOCK OPTION SCHEME, 2018 (EMPLOYEE STOCK OPTION PLAN) (ESOS/ESOP)

By way of a resolution passed by the Board on April 10, 2018 and a resolution passed by shareholders on May 2,2018, ESOS or ESOP 2018 was instituted pursuant to a resolution. The ESOP 2018 was amended by our Company pursuant to a resolution of our Board on December 9, 2020 and resolution dated December 31, 2020 of our Shareholders.

The ESOP 2018 was subsequently amended by our Company pursuant to a resolution of our Board on March 25, 2022 and resolution dated April 28, 2022 of our Shareholders. The maximum number of options which can be granted under ESOP 2018 is 21,935 options (prior to any bonus issue or Split of equity shares).

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established is with effect from May 2, 2018 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised , whichever is earlier.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Grant date	Number of instruments	Grant Date	Vesting Conditions	Exercise Period	Exercise Price (INR) per share	Weighted Average Exercise Price (INR) per share
Tranche 4 : February 03, 2020	6,73,480	03-Feb-20	For the Options to vest, the Grantee has to be in employment of the company on the date of the vesting.	The exercise period for Options vested will be ten years from date of vesting subject to the terms and conditions with regards to exercising of options laid down in the Option Grant Letter	10	10
Tranche 5 : February 27, 2020	10,10,220	27-Feb-20			10	10
Tranche 6 : May 2, 2020	1,32,210	02-May-20			10	10
Tranche 8 : January 21, 2021	29,380	21-Jan-21			10	10
Tranche 10 : June 14, 2021	28,928	14-Jun-21			10	10
Tranche 11 : August 13, 2021	10,622	13-Aug-21			10	10
Tranche 13 : January 3, 2022	4,068	03-Jan-22			10	10
Tranche 17 : July 1, 2022	5,75,396	01-Jul-22			10	10
Tranche 18 : July 4, 2022	4,068	04-Jul-22			10	10
Tranche 19 : December 1, 2022	23,956	01-Dec-22			10	10
Tranche 20 : December 19, 2023	1,49,321	19-Dec-23			10	10
Tranche 22 : February 26, 2024	1,848	26-Feb-24			10	10
Tranche 23 : May 14, 2024	1,45,257	14-May-24			10	10
Tranche 24 : July 01, 2024	11,179	01-Jul-24			10	10
Tranche 25 : September 30, 2024	17,688	30-Sep-24			10	10
Tranche 26 : January 06, 2025	6,913	06-Jan-25			10	10
Tranche 27 : April 05, 2025	13,226	05-Apr-25			10	10
Tranche 28: July 31, 2025	1,27,366	31-Jul-25			10	10
Tranche 29 : October 05, 2025	11,685	05-Oct-25			10	10
Tranche 30 : January 07, 2026	8,702	07-Jan-26			10	10

34. SHARE BASED PAYMENT

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
2018 Scheme	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at the beginning of the year	10,34,017	10	10,73,344	10
Granted during the year	1,60,979	10	1,81,037	10
Exercised during the year	1,95,953	10	1,94,653	10
Lapsed/ forfeited /surrendered/expired during the year	61,235	10	25,711	10
Outstanding at the end of the year	9,37,808	10	10,34,017	10
Exercisable at the end of the year	5,29,155	10	5,17,144	10

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	70% - 85%	55% - 116%
Risk–free interest rate(%)	5.5% - 6.5%	6.58% - 6.99%
Expected life of share option	5 - 10 years	5 - 10 years
Model Used	Black Scholes valuation model	Black Scholes valuation model

Effect of share based payment transactions on the Standalone statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity settled share based payments	25.79	49.70
(Share based payments to employees amount is after netting off of amount capitalised in intangible assets under development (refer note no. 6A) for March 31, 2026 : INR 34.00 million, (March 31, 2025 : INR 54.30 million))		
Total expense recognized under "Employee benefits expense"	**25.79**	**49.70**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted Avg. Share Price of options exercised on the date of exercise	423	709.85
Average remaining contractual life of options (years) as at the end of the year	11 years	11 years

35. RELATED PARTY TRANSACTIONS

A. Names of the related parties of the Company

Subsidiary company	ideaForge Technology Inc (w.e.f. September 6, 2022), Place of incorporation : USA

Key management personnel (KMP)

Name of Related Party	Nature of Relationship
Mr. Ankit Mehta	Chief executive officer and Whole Time Director
Mr. Rahul Singh	Whole Time Director
Mr. Ashish Bhat	Whole Time Director
Mrs. Sutapa Banerjee	Non executive Independent Director
Mr. Vikas Bhalia	Non executive Independent Director
Mr. Srikanth Velamakanni	Non executive Independent Director
Mr. Mathew Cyriac	Non executive Director
Mr. Vipul Joshi	Appointed as Whole time director (With effect from September 6, 2025) Chief Financial Officer
Mrs. Sonam Gupta	Company Secretary (Till January 29, 2025)
Mr. Nilesh Jaywant	Appointed as Key management personnel (KMP) (With effect from May 14, 2024) Company Secretary (With effect from January 30, 2025)
Mr. Vishal Saxena	Vice President - Sales & Business Development

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

B. Disclosure of transactions between the Company and related parties

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ankit Mehta	Salary, wages and bonus	18.82	15.04
Mr. Ashish Bhat	Salary, wages and bonus	18.82	14.94
Mr. Rahul Singh	Salary, wages and bonus	18.82	14.94
Mr. Vipul Joshi	Salary, wages and bonus	19.34	14.94
Mr. Sutapa Banerjee	Director's sitting fees	1.40	1.30
Mr. Vikas Bhalia	Director's sitting fees	1.50	1.50
Mr.Srikanth Velamakani	Director's sitting fees	0.90	0.70
Mr. Vishal Saxena	Salary, wages and bonus	20.08	20.88
Mrs.Sonam Gupta	Salary, wages and bonus	-	0.92
Mr. Nilesh Jaywant	Salary, wages and bonus	3.20	2.35
Mr. Ankit Mehta	Reimbursement of expenses	1.66	1.98
Mr. Ashish Bhat	Reimbursement of expenses	2.10	0.79
Mr. Rahul Singh	Reimbursement of expenses	0.01	0.23
Mr. Vipul Joshi	Reimbursement of expenses	1.96	0.52
Mr. Vishal Saxena	Reimbursement of expenses	0.14	0.01
Mr. Nilesh Jaywant	Reimbursement of expenses	0.01	-
Mr. Ankit Mehta	Post employment benefits	0.20	-
Mr. Ashish Bhat	Post employment benefits	0.20	-
Mr. Rahul Singh	Post employment benefits	0.16	-
Mr. Vipul Joshi	Post employment benefits	0.29	-
Mr. Vishal Saxena	Post employment benefits	0.15	-
Mr Nilesh Jaywant	Post employment benefits	0.25	-
Mr. Sutapa Banerjee	Commision expense	1.70	1.80
Mr. Vikas Bhalia	Commision expense	1.70	1.80
Mr.Srikanth Velamakani	Commision expense	1.70	1.80
ideaForge Techology Inc	Reimbursement of expenses	0.86	1.16
ideaForge Techology Inc	Revenue from sale of product	9.09	52.34

C. Status of outstanding balances :

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ankit Mehta	Post employment benefits	2.30	2.10
Mr. Ashish Bhat	Post employment benefits	2.30	2.10
Mr. Rahul Singh	Post employment benefits	2.30	2.14
Mr. Vipul Joshi	Post employment benefits	2.39	2.10
Mr. Vishal Saxena	Post employment benefits	2.13	1.98
Mr Nilesh Jaywant	Post employment benefits	0.44	0.19
Mr. Ankit Mehta	Bonus Payable	4.57	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ashish Bhat	Bonus Payable	4.57	-
Mr. Rahul Singh	Bonus Payable	4.57	-
Mr. Vipul Joshi	Bonus Payable	4.57	-
Mr. Vishal Saxena	Bonus Payable	5.20	-
Mr Nilesh Jaywant	Bonus Payable	0.31	-
Mr. Sutapa Banerjee	Commision payable	1.70	1.80
Mr. Vikas Bhalia	Commision payable	1.70	1.80
Mr.Srikanth Velamakani	Commision payable	1.70	1.80
ideaForge Techology Inc	Reimbursement of expenses	-	0.63
ideaForge Techology Inc	Revenue from sale of product	9.76	40.32

D. **Details of guarantees of key management personnel:**

i) Personal guarantee for borrowings taken by the Company of Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi given to Axis bank, HDFC bank and Export Import Bank of India in FY 2025-26.

36. OPERATING SEGMENT

The Company is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Chief Executive Officer of the Company, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment

Information about Geographical Areas :

Revenue from External Customers

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	2,259.17	1,606.36
Outside India	9.09	52.34
Total	**2,268.26**	**1,658.70**

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non current assets*		
India	2,628.17	2,164.70
Outside India	-	-
	2,628.17	**2,164.70**

** Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.*

Revenue from Major Customers

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Customer 1	964.09	575.95
Customer 2	783.84	289.67
Customer 3	140.00	248.10
	1,887.93	**1,113.72**

37. CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio was as follows.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings (refer note 17)	721.31	-
Lease Liabilities (refer note 21)	115.80	164.73
Total debt liabilities	**837.11**	**164.73**
Less: Cash and Cash Equivalents (refer note10)	(263.71)	(115.60)
Adjusted Net Debt	**573.40**	**49.13**
Total/ Adjusted Equity	**6,205.28**	**6,220.87**
Adjusted net debt to adjusted equity ratio	0.09	0.01
Debt equity considering only borrowings as debt	0.13	0.03

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

Particulars	Note	Carrying Amount/ Fair Value As at March 31, 2026	 As at March 31, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at - Fair value through profit or loss	7A	1,052.78	1,197.14
Financial assets measured at amortised cost			
Investment	7A	344.57	168.47
Trade Receivables	9	1,270.13	595.13
Cash and Cash Equivalents	10	263.71	115.60
Bank Balances other Cash and cash equivalents	11	34.59	808.95
Loans	7B	0.10	0.20
Other Financial Assets	7C	314.76	314.84
Total		**3,280.64**	**3,200.33**
FINANCIAL LIABILITIES			
Financial liabilities measured at amortised cost			
Borrowings	17	721.31	-
Trade Payables	19	402.38	77.58
Other Financial Liabilities	18	139.56	133.01
Total		**1,263.25**	**210.59**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Level 1 Note	Level 2 As at March 31, 2026	Level 3 Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value					
Investment in mutual funds and Bonds	-	684.96	684.96	-	-
Investment in equity instruments at FVTPL	-	367.82	-	-	367.82
Financial assets and liabilities not measured at the fair value					
Borrowings	17	721.31	-	721.31	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Level 1	Level 2	Level 3		
	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value					
Investment in mutual funds and Bonds	7A	928.47	928.47	-	-
Investment in equity instruments at FVTPL	7A	268.66	-	-	268.66
Financial assets and liabilities not measured at the fair value					
Borrowings	17	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment in equity instruments	For the purpose of determining fair value, the investee companies has used the Discounted cash flow technique. Discounted cash flows technique (DCF): The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast annual revenue and EBITDA.	- Forecast annual revenue growth rate - Forecast Terminal revenue growth rate - Risk-adjusted discount rate - EBITDA Margin	The estimated fair value would increase (decrease) if: - the forecast annual revenue growth rate were higher (lower); - the terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher). - the EBITDA margin were higher (lower)

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2026 and March 31, 2025.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately as it approximates the carrying value.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

39. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit risk is the exposure that Company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 9 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 9

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	March 31, 2026	March 31, 2025
Cash credit facilities (includes bank overdraft and working capital facilities)	753.11	1,683.54
	753.11	**1,683.54**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Undiscounted Amount			
		Carrying Value	Within 1 year	More than 1 year	Total
March 31, 2026					
Non-derivatives					
Borrowings	17	721.31	721.31	-	721.31
Lease Liabilities	21	115.80	76.94	63.16	140.10
Trade payables	19	402.38	402.38	-	402.38
Other financial liabilities	18	139.56	139.56	-	139.56
Total non derivative liabilities		**1,379.05**	**1,340.19**	**63.16**	**1,403.35**
March 31, 2025					
Non-derivatives					
Borrowings	17	-			
Lease Liabilities	21	164.73	76.94	114.40	191.34
Trade payables	19	77.58	77.58	-	77.58
Other financial liabilities	18	133.01	133.01	-	133.01
Total non derivative liabilities		**375.32**	**287.53**	**114.40**	**401.93**

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

The Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- price risk
- interest rate risk

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(i) currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees . The Company does not enter into any derivative instruments for trading or speculative purposes. The Company's borrowings are all in Indian rupees.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	Amount in USD	Equivalent amount in INR for USD Amount	Amount in EUR	Equivalent amount in INR for EUR Amount	Total Amount in INR
March 31, 2026					
Trade Receivables	0.10	9.76	-	-	9.76
Cash in foreign currency	0.00	0.15	-	-	0.15
Trade Payables	0.28	26.25	0.03	2.84	29.09
Net exposure to foreign currency risk	**0.38**	**36.16**	**0.03**	**2.84**	**39.00**
March 31, 2025					
Trade Receivables	0.47	40.32	-	-	40.32
Cash in foreign currency	0.00	0.13	-	-	0.13
Trade Payables	0.02	1.64			1.64
Net exposure to foreign currency risk	**0.49**	**42.09**	**-**	**-**	**42.09**

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	As at March 31, 2026	As at March 31, 2025
1% strengthening of INR compared to USD	(0.36)	(0.42)
1% strengthening of USD compared to INR	0.36	0.42
1% strengthening of INR compared to EUR	(0.03)	-
1% strengthening of EUR compared to INR	0.03	-

(ii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and bonds

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

The carrying amounts of the Company's investment in mutual funds and bonds are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Investments in mutual funds		**684.96**	**928.47**
Sensitivity analysis:			
1% increase in prices	Profit or (Loss)	6.85	9.28
1% decrease in prices	Profit or (Loss)	(6.85)	(9.28)

(iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	380.63	1,365.61
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	721.31	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	721.31	0.09
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(7.21)	(0.00)
Interest rates - decrease by 100 basis points	7.21	0.00

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

40. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	7.33	28.22

ii. Lease Commitments

There are no lease commitments pertaining to potential future payments related to leases of low value assets, leases with term less than 12 months and variable leases.

B. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Demands raised by income tax authorities	-	35.22
Demands raised by indirect tax authorities (VAT)	-	-

Note: In respect of Supreme Court Judgement on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. In view of the management, the liability for the period from the date of the SC order to March 31, 2019 is not significant and has not been given effect to in the books of account.

There are no other contingent liabilities as on March 31, 2026: INR Nil (March 31, 2025: INR Nil)

C. Contingent assets

There are no other contingent Assets as on March 31, 2026 : INR Nil (March 31, 2025:INR Nil)

41. RATIO AND ITS COMPONENTS

Ratio

Sr No.	Particulars	March 31, 2026	March 31, 2025
1	Current ratio	2.56	8.58
2	Debt- Equity Ratio	0.12	-
3	Debt Service Coverage Ratio	3.31	(2.42)
4	Return on Equity Ratio	-1.25%	-7.99%
5	Inventory Turnover Ratio	0.82	1.18
6	Trade Receivable Turnover Ratio	2.43	3.10
7	Trade Payable Turnover Ratio	6.05	9.14
8	Net Capital Turnover Ratio	0.79	0.46
9	Net Profit Ratio	(0.03)	(0.31)
10	Return on Capital Employed	-1.17%	-10.74%
11	Return on Investment	8.37%	7.8%

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Components of Ratio

Sr No.	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	4,702.30	1,838.31	4,115.38	479.44
2	Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	721.31	6,205.28	-	6,220.87
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortisations + Interest)+Loss on sale of fixed assets	Finance Cost+ Lease Repayment +Principle Repayment of Long term Borrowings during the Years	394.25	119.26	(206.16)	85.09
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Average Total Equity [Opening(Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity))/2]	(77.71)	6,213.07	(513.71)	6,426.35
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory (opening balance+ closing balance/2)	945.28	1,147.37	1,104.18	939.49
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	2,268.49	932.63	1,659.37	534.54
7	Trade Payable Turnover Ratio	Purchase of stock in trade and material consumed	Average trade payable (Opening balance + closing balance /2)	1,452.12	239.98	1,059.73	115.97
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)	2,268.49	2,863.98	1,659.37	3,635.94
9	Net Profit Ratio	Net profit after tax	Revenue from operations	(77.71)	2,268.49	(513.71)	1,659.37
10	Return on Capital Employed	Profit before interest and tax	Total Equity - Intangible Assets+Borrowings+ Deferred Tax Liability	(57.25)	4,888.16	(509.36)	4,744.02
11	Return on Investment	Fair value gain and gain on sale on Mutual funds	Investment in Mutual fund	57.34	684.96	72.10	928.47

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

Reasons for variance of more than 25% in above ratios

Sr No.	Particulars	March 31, 2026
1	Current ratio	
1	Current ratio	Significant decrease due to better utilization of current assets and reduction of excess idle liquidity compared to last year, where high ratio indicated underutilization.
2	Debt- Equity Ratio	Increase due to introduction of debt in FY 2026, whereas no/insignificant borrowings existed in FY 2025.
3	Debt Service Coverage Ratio	Improved from negative to positive due to better operating performance and ability to generate sufficient earnings to service debt obligations.
4	Return on Equity Ratio	Improvement (though still negative) due to reduced losses compared to previous year, indicating better profitability trends.
5	Inventory Turnover Ratio	Higher inventory holding levels during the year to full fill the larger order book as compared to previous year.
6	Trade Receivable Turnover Ratio	Majority of the revenue was in last quarter, and hence trade receivables is higher than last year.
7	Trade Payable Turnover Ratio	Decrease suggesting longer credit period availed from suppliers.
8	Net Capital Turnover Ratio	Improvement due to better utilization of working capital in generating revenue.
9	Net Profit Ratio	Improvement due to reduction in net losses compared to FY 2025.
10	Return on Capital Employed	Improved significantly due to reduced losses and more efficient use of capital employed.
11	Return on Investment	Increase driven by better returns generated on investments during the year.

42. OTHER STATUTORY DISCLOSURES

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

(x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company as at the reporting periods.

(xiv) The Company has neither declared nor paid any dividend during the reporting period.

43. MANAGERIAL REMUNERATION

The remuneration paid by the Company to its Chief Executive Officer and three whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and three whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's for the Chief Executive Officer and two whole time directors through special resolution in the Annual General Meeting held on July 31, 2025 and for one whole time director through special resolution in postal ballot dated September 6, 2025.

44. UTILISATION OF IPO PROCEEDS

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

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

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

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

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

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

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026	Unutilised as on March 31, 2026
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,350.00	-
Investment in Product Development	400.00	400.00	-
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	2,251.60	2,251.60	-

45. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The aggregate amount of expenditure incurred during the year by the Company on Corporate Social Responsibility (CSR) is INR 3.10 million (previous year INR 9.84 million) and is shown separately under note 31 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	3.10	9.84
(b) Amount approved by Board and incurred during the year on:	3.10	9.84
Ongoing Projects		
Other than Ongoing Projects		
(i) Zero Hunger, and quality education	-	8.53
(ii) Clean Water & Sanitation	0.80	-
(iii) Health & Well Being	0.38	0.80
(iv) Apprenticeship Program	1.92	0.50
Total	**3.10**	**9.84**
(c) Shortfall/ (Excess) at the end of year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason of Shortfall	-	-

ii) There were no CSR spends which were incurred by the Company through its related party

Notes

to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in INR Millions, unless other wise stated)

46. SUBSEQUENT EVENTS

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 30, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Material Accounting Policies and Notes on Accounts form an integral part of the Standalone Financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: April 30, 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: April 30, 2026

Independent Auditor's Report

To the Members of ideaForge Technology Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the consolidated financial statements	
Revenue recognition on sale of product	**How the matter was addressed in our audit**
Revenue from the sale of products is recognized when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. The Group and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence: i. Evaluated the Group's revenue recognition policies by comparing it with applicable accounting standards. ii. Performed testing of design and implementation and the operating effectiveness of the relevant key internal controls over recognition of revenue. iii. On a statistical sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents such as sales invoices/contracts, dispatch/shipping documents and proof of delivery.

Revenue Recognition	
Refer Note 2.2(j) of Material Accounting Policies and Note 24 to the consolidated financial statements	
Revenue recognition on sale of product	**How the matter was addressed in our audit**
	iv. On the basis of lead time analysis , tested specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales invoices/contracts, dispatch/shipping documents and proof of delivery. v. Performed analytical procedures such as year on year analysis to identify any unusual fluctuations vi. Scrutinised journal entries posted to revenue account based upon specific risk based criteria, to identify unusual or irregular items

Capitalisation of product under development	
Refer Note 2.2 (b) and (c) of Material Accounting Policies and Note 6A to the consolidated financial statements	
Significant estimates and judgement relating to capitalisation of product under development	**How the matter was addressed in our audit**
Costs for new product development are recognised as intangible assets when technical feasibility is established, the Holding Company has committed technical and commercial resources, future economic benefits are assessed as 'probable' and expenditure attributable to the intangible asset during its development can be measured reliably. This involves management judgement and estimate and there are inherent challenges in estimating future economic benefits which must be assessed as 'probable' for capitalisation to commence. There is a risk of development cost getting capitalised where the relevant criteria have not been met. Accordingly, we identified capitalisation of product development cost as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence: i. Evaluated the accounting policy for capitalisation and impairment of intangible assets under development by comparing it with applicable accounting standards ii. Evaluated and tested the design, implementation and operating effectiveness of key internal controls with respect to the capitalisation of product under development. iii. For specific sample selected based on high value criteria, evaluated the Holding Company's assessment of meeting the capitalisation criteria including the assessment relating to future economic benefits being 'probable' by obtaining revenue forecast and market feasibility assessment from Management, making corroborative inquiries with the product development team and performing retrospective review of the products capitalised. iv. Tested by selecting a sample of transactions with high value criteria, for costs incurred towards projects by testing underlying back ups including sighting the approvals for timesheets by the Project Managers. Analysed and determined the costs which are capitalised are 'directly attributable' towards product development activities.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matter" 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of INR192.36 Million as at March 31, 2026, total revenues (before consolidation adjustments) of INR 1.88 Million and net cash flows (before consolidation adjustments) amounting to INR 17.66 Million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directorsof the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement of the subsidiary, as noted in the "Other Matter" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 40B to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

d (1) The management of the Holding Company whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 (iv) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for Audit trail (edit log) was not enabled at the database level to log any direct data changes. Further, where audit trail (edit log) facility was enabled/retained, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail was not retained in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Chief Executive Officer and three whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and three whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's for Chief Executive Officer and two whole time directors through special resolution in the Annual General Meeting held on 31 July 2025 and for one whole time director through special resolution in postal ballot dated 6 September 2025. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219QJXAXX1091

Place: Mumbai
Date: 30 April 2026

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of ideaForge Technology Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company included the following unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	ideaForge Technology Limited	L31401MH2007PLC167669	Holding Company	Clause xvii, vii(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219QJXAXX1091

Place: Mumbai
Date: 30 April 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of ideaForge Technology Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of ideaForge Technology Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Rekha Shenoy
Partner
Membership No.: 124219
ICAI UDIN:26124219QJXAXX1091

Place: Mumbai
Date: 30 April 2026

Consolidated Balance sheet
as at March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	318.83	276.35
Right -of- use Assets	5	117.55	171.86
Capital Work-in-Progress	4A	-	42.73
Other Intangible Assets	6	943.31	520.60
Intangible Assets Under Development	6A	1,095.12	956.25
Financial Assets			
(i) Investments	7A	367.82	268.66
(ii) Other Financial Assets	7C	154.68	186.37
Non-Current Tax Assets (Net)	13	28.89	26.11
Deferred Tax Assets (Net)	14	125.44	96.51
Other Non-Current Assets	12	3.05	14.29
		3,154.69	**2,559.73**
Current assets			
Inventories	8	1,431.06	942.25
Financial Assets			
(i) Investments	7A	684.96	928.46
(ii) Trade Receivables	9	1,262.16	560.21
(iii) Cash and cash equivalents	10	329.50	158.66
(iv) Bank Balances other than cash and cash equivalents	11	63.65	808.95
(v) Loans	7B	0.10	0.20
(vi) Other Financial Assets	7C	162.24	127.86
Other Current Assets	12	898.88	631.83
		4,832.55	**4,158.42**
TOTAL ASSETS		**7,987.24**	**6,718.15**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	432.76	430.80
Other Equity	16	5,557.66	5,655.97
		5,990.42	**6,086.77**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	51.46	100.66
Provisions	22	102.14	48.59
		153.60	**149.25**
(2) Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	721.31	-
(ii) Lease Liabilities	21	64.34	64.07
(iii) Trade Payables	19		
(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.		151.09	54.86
(iv) Other Financial Liabilities	18	147.61	134.62
Other Current Liabilities	20	335.09	34.68
Provisions	22	107.90	106.86
Current Tax Liabilities (Net)	23	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**

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statement and notes to the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

Rekha Shenoy
Partner
Membership No: 124219

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

Rahul Singh
Whole Time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: 30th April 2026

Place: Navi Mumbai
Date: 30th April 2026

Consolidated Statement of Profit And Loss

For The Period Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	24	2,261.29	1,612.16
Other income	25	222.92	211.60
Total Income		**2,484.21**	**1,823.76**
EXPENSES			
Cost of materials consumed	26	1,069.12	981.88
Purchases of Stock-in-Trade	26A	(9.33)	(0.00)
Changes in inventories of finished goods and work-in-progress	27	(110.14)	98.52
Employee benefits expense	28	584.68	516.64
Finance costs	29	39.80	15.30
Depreciation and amortisation expense	30	430.74	293.35
Other expenses	31	678.70	542.02
Total Expenses		**2,683.57**	**2,447.71**
Loss before tax for the year		**(199.36)**	**(623.95)**
Tax expense/(credit) :			
Current tax		-	-
Deferred tax (credit)		(29.07)	(1.17)
Total tax expense/(credit)		**(29.07)**	**(1.17)**
Loss after tax for the year (A)		**(170.29)**	**(622.78)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss : Remeasurement of gains/(losses) on defined benefit plans		0.50	(4.27)
Income tax relating to items that will not be reclassified to profit or loss		**(0.13)**	**1.07**
		0.37	(3.20)
Items that will be reclassified to profit or loss :			
Exchange differences on translation of financial statements of foreign operations		11.82	0.88
Other Comprehensive Income/ (Loss) for the year, net of tax (B)		**12.19**	**(2.32)**
Total Comprehensive (Loss) for the year (A+B)		**(158.10)**	**(625.10)**
Owners of the parent		**(158.10)**	**(625.10)**
Non-controlling interests			-
Earnings per equity share ('EPS') (Face value of INR 10 each)	32		
Basic EPS (INR)		(3.90)	(14.41)
Diluted EPS (INR)		(3.90)	(14.41)

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statement and notes to the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: 30th April 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole Time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: 30th April 2026

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)

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
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'.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities :

Particulars	March 31, 2024	Cash flows	Non cash changes	March 31, 2025
Lease Liabilities	144.92	(69.79)	89.60	164.73
Short Term Borrowings	-	-	-	-
	144.92	(69.79)	89.60	164.73

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2025	Cash flows	Non cash changes	March 31, 2026
Lease Liabilities	164.73	(79.46)	30.53	115.80
Short Term Borrowings	-	718.04	3.27	721.31
	164.73	638.58	33.80	**837.11**

Non-cash movement represents:

- With respect to leases and short term borrowings accrual of interest.

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statement and notes to the Consolidated Financial Statements.

Note - INR 0.00 denotes amount less than INR 5000.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: 30th April 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole Time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: 30th April 2026

Consolidated Statement of Changes In Equity

As at March 31, 2026.

(Amount in INR Millions, unless other wise stated)

A. EQUITY SHARE CAPITAL

ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Equity shares

Particulars	Equity shares of INR 10 each, fully paid up		Total	
	Number of shares	Amount	Number of shares	Amount
At March 31, 2024	**42,885,322**	**428.85**	**42,885,322**	**428.85**
Shares Issued during the year	194,653	1.95	194,653	1.95
Converted to equity share capital	-	-	-	-
At March 31, 2025	**43,079,975**	**430.80**	**43,079,975**	**430.80**
At March 31, 2025	43,079,975	430.80	43,079,975	430.80
Shares Issued during the year	195,953	1.96	195,953	1.96
Converted to equity share capital	-	-	-	-
At March 31, 2026	**43,275,928**	**432.76**	**43,275,928**	**432.76**

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income	Share Application Money Pending Allotment	Foreign Currency Translation Reserve	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
Balances as at March 31, 2024	5,256.95	5.00	822.28	95.51	(2.54)	0.00	(0.13)	6,177.07
Loss for the year	-	-	(622.78)	-	-	-	-	(622.78)
Other comprehensive loss for the Year	-	-	-	-	(3.20)	-	-	(3.20)
Sub Total	**5,256.95**	**5.00**	**199.50**	**95.51**	**(5.74)**	**0.00**	**(0.13)**	**5,551.09**
Issue of equity shares on exercise of employee stock options	34.76	-	-	-	-	-	-	34.76
Employee compensation expense for the year	-	-	-	104.00	-	-	0.88	104.88
Transferred to securities premium account on exercise of stock option	-	-	-	(34.76)	-	-	-	(34.76)

Consolidated Statement of Changes In Equity

As at March 31, 2026.

(Amount in INR Millions, unless other wise stated)

Particulars	Reserves and Surplus				Other comprehensive income	Share Application Money Pending Allotment	Foreign Currency Translation Reserve	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
As at March 31, 2025	**5,291.71**	**5.00**	**199.50**	**164.75**	**(5.74)**	**0.00**	**0.75**	**5,655.97**
Balances as at March 31, 2025	5,291.71	5.00	199.50	164.75	(5.74)	0.00	0.75	5,655.97
Loss for the year	-	-	(170.29)	-	-	-	-	(170.29)
Other comprehensive loss for the Year	-	-	-	-	0.37	-	-	0.37
Sub Total	**5,291.71**	**5.00**	**29.21**	**164.75**	**(5.37)**	**0.00**	**0.75**	**5,486.05**
Issue of equity shares on exercise of employee stock options	51.69	-	-	-	-	-	-	51.69
Employee compensation expense for the year	-	-	-	59.79	-	-	11.82	71.61
Transferred to securities premium account on exercise of stock option	-	-	-	(51.69)	-	-	-	(51.69)
As at March 31, 2026	**5,343.40**	**5.00**	**29.21**	**172.85**	**(5.37)**	**0.00**	**12.57**	**5,557.66**

The above Statement should be read together with basis of preparation and material accounting policies forming part of the Consolidated Financial Statement and notes to the Consolidated Financial Statements.

Note - INR 0.00 denotes amount less than INR 5000.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

Rekha Shenoy
Partner
Membership No: 124219

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Whole Time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: 30th April 2026

Place: Navi Mumbai
Date: 30th April 2026

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

1 CORPORATE INFORMATION

ideaForge Technology Limited ('the Holding Company') is a public limited Company incorporated on February 8, 2007 having its registered office at Navi Mumbai, Mumbai, Maharashtra, India. Its shares are listed on two stock exchanges in India; The Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Holding Company is primarily engaged in the business of manufacture and marketing of Unmanned aerial vehicle ("UAV") systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems.

Subsequent to year ended March 31, 2022, the Company has changed its name from ideaForge Technology Private Limited to ideaForge Technology Limited based on the approval from Registrar of Companies, Maharashtra and accordingly it has become a public limited company.

The consolidated financial statement comprise the consolidated financial statement of the Holding Company and its subsidiary (referred to collectively as the "Group")

Subsidiary

Name of Company	Country of incorporation	Principle activity	Proportion (%) of equity interest As at 31st March 2026
ideaForge Technology Inc. (incorporated on September 6, 2022)	USA	Selling, Marketing and distribution of Unmanned Aerial Vehicles	100%

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

A STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

B Basis of preparation

The accounting policies set out below have been applied consistently to the periods presented in the consolidated financial statement.

These financial statements have been prepared on a going concern assumption.

C Basis of measurement

The consolidated financial statement has been prepared on a historical cost convention, except for the following:

(i) Employee's defined benefit plan at fair value of plan assets less present value of defined benefit obligation determined as per actuarial valuation; and

(ii) Certain financial assets and liabilities that are qualified to be measured at fair value.

D Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

E Functional and Presentation Currency

The consolidated financial statement has been presented in Indian Rupees (Rs. or INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned.

F Use of estimates, assumptions and judgements

The preparation of consolidated financial statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of consolidated financial statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to estimates are recognised prospectively.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the consolidated financial statement is included in the following notes:

(i) Impairment test of non-financial assets and financials assets

(ii) Measurement of defined benefit obligations: key actuarial assumptions

(iii) Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

(iv) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

G Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

2.2 Principles of consolidation

A Subsidiaries

The consolidated financial statement comprise the financial statements of the Holding Company and its subsidiary. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statement to ensure conformity with the Group's accounting policies.

The financial statements used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the Consolidated financial statements of the Holding Company to enable the Holding Company to consolidate the financial statements of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

B Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non Controlling Interest (NCI) and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in Consolidated statement of profit and loss.

2.2 MATERIAL ACCOUNTING POLICIES

(a) PROPERTY , PLANT AND EQUIPMENT

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Capital work in progress and Capital advances

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Written Down Value method and Straight Line method (SLM), pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets and the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of leasehold improvements which are depreciated over primary lease period, which in management's opinion is reflective of economic useful lives of these assets. Useful life and residual values are reviewed by management at every balance sheet date and adjusted, if appropriate.

Useful Life (in Years)

Asset category	Used by Management (WDV)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 15 years	15 years
Vehicles	8 years	8 years
Computers	3-5 years	3-6 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 5 years	5 years

Useful Life (in Years)

Asset category	Used by Management (SLM)	As per the Companies Act, 2013 - Schedule II
Furniture & Fixtures	1 - 10 years	10 years
Plant & Machinery	1 - 15 years	15 years
Computers	3-5 years	3-6 years
Electrical Equipments	1 - 10 years	10 years
Office Equipments	1 - 5 years	5 years
Leasehold Improvements	1 - 5 years	As per Management Judgement

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of profit and loss when the asset is derecognised.

(b) INTANGIBLE ASSETS

Recognition and measurement

Intangible assets comprise primarily of patent,computer software and product under development. Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation.

Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Consolidated statement of profit and loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

(i) Product development : 3 Years

(ii) Software : 3 Years

(iii) Patent : 20-25 years, and in few patents 100 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated statement of profit and loss when the asset is derecognised.

Intangible assets under development

Intangible assets under development includes the cost of patent, trademark and product development costs that are not ready to use at the balance sheet date. Product development costs includes employee benefits expenses including employee stock option expense incurred towards research and development team, raw material consumed, testing charges, other expenses like lease, electricity and other administration and office expenses. Intangible assets under development are not depreciated as these assets are not yet available for use.

(c) IMPAIRMENT

(i) Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is reversed in the Consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

The Group considers a financial asset to be in default when:

- the counter party is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off during the year.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(d) FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments In mutual fund and bonds- Measured at Fair value through Profit and Loss (FVTPL).

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

FINANCIAL LIABILITIES

Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in Consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Compound Financial Instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non- convertible instrument. This amount is classified as an financial liability measured at FVTPL (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is remeasured at each reporting date. Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(e) LOANS AND BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid expenses and same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in Consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Consolidated statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of Consolidated Ind AS financial statement for issue, not to demand payment as a consequence of the breach.

(f) CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(g) INVENTORIES

Inventories comprises of raw material, work in progress and finished goods. Inventories are valued at lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realisable value; cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(h) EARNINGS PER SHARE

Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

Diluted earnings per share

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(i) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in Consolidated statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(j) REVENUE RECOGNITION

Revenue is recognised to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which the Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract year. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

(i) Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The specific recognition criteria described below must also be met before revenue is recognized. The Group has a Two stream of revenue i.e. Sale of products & Sale of services

The Group recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery which generally is the premises of the customer.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(ii) Sale of service

The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Sale of service includes Maintenance services, training services and other services.The Group recognises revenue at a period of time when the performance obligation is satisfied.

(iii) Warranty

The Group provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

are accounted for under Ind AS 37 - Provisions, Contingent Liabilities and Contingent assets.

(iv) Variable consideration (Liquidated damages)

The Group estimate the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to a customer, if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if Group's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Group recognises liquidated damages net of sale of products for respective year.

(v) Contract Balances

Trade Receivables : A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract assets

A contract asset is a right to receive consideration in exchange for services already transferred to the customer (which consists of unbilled revenue). By transferring services to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(vi) Other operating income

Duty drawback income is recognised in the Consolidated statement of profit and loss of the Group under other operating revenue of the Group

(k) RECOGNITION OF DIVIDEND INCOME, INTEREST INCOME OR EXPENSE

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognised in the Consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

(l) EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) **Post Employment benefits**

(a) **Defined contribution plans**

A defined contribution plan is a post employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) **Defined benefit plans**

The Group pays gratuity to the employees who have has completed five years of service with the Group at the time when employee leaves the Group.

The gratuity liability amount is funded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

Compensated Absences : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulated compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(iii) **Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(iv) **Equity settled share based payments**

Employees of the Group receive remuneration in the form of Share based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions). In accordance with the Ind AS 102 Share based payment, the cost of equity- settled transactions is measured using the fair value method. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Consolidated statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year is recognised in employee benefits expense.

(m) INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in Consolidated statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax are recognised for unused tax losses, unused tax credits and deductable temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

(n) BORROWING COSTS

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method;

(ii) finance charges in respect of leases; and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

All other borrowing costs are recognised in the Consolidated statement of profit and loss in the period in which they are incurred.

(o) LEASES

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the full retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Holding Company's incremental borrowing rate at the date of initial application.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

(p) PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Consolidated statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Ind AS financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(q) OPERATING SEGMENTS

The Group is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service revolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach , the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

3 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Machinery	Vehicles	Computer	Office Equipments	Electrical Equipments	Furniture and Fixtures	Leasehold Improvements	Total
GROSS CARRYING VALUE								
As at March 31, 2024	**60.38**	**9.01**	**53.88**	**23.75**	**7.37**	**30.23**	**-**	**184.62**
Additions	61.25	0.15	28.84	28.34	25.35	21.26	75.29	240.48
Disposal	(0.32)	(0.12)	(0.41)	(0.00)	-	-	-	(0.85)
As at March 31, 2025	**121.31**	**9.04**	**82.31**	**52.09**	**32.72**	**51.49**	**75.29**	**424.25**
As at March 31, 2025	**121.31**	**9.04**	**82.31**	**52.09**	**32.72**	**51.49**	**75.29**	**424.25**
Additions	61.42	5.78	19.85	9.57	8.52	6.33	53.01	164.48
Disposal	(4.50)	(0.66)	-	(0.02)	(0.10)	(0.01)	-	(5.29)
As at March 31, 2026	**178.23**	**14.16**	**102.16**	**61.64**	**41.14**	**57.81**	**128.30**	**583.44**
ACCUMULATED DEPRECIATION								
As at March 31, 2024	10.28	3.76	27.48	11.47	2.00	9.48	-	64.47
Depreciation for the year	19.04	1.66	26.30	14.33	4.78	9.06	8.26	83.43
Deletions	-	-	-	-	-	-	-	-
As at March 31, 2025	**29.32**	**5.42**	**53.78**	**25.80**	**6.78**	**18.54**	**8.26**	**147.90**
As at March 31, 2025	**29.32**	**5.42**	**53.78**	**25.80**	**6.78**	**18.54**	**8.26**	**147.90**
Depreciation for the year	41.65	1.62	21.85	15.87	9.45	10.39	18.53	119.36
Deletions	(2.20)	(0.43)	-	(0.01)	(0.01)	(0.00)	-	(2.65)
As at March 31, 2026	**68.77**	**6.61**	**75.63**	**41.66**	**16.22**	**28.93**	**26.79**	**264.61**
Net carrying value as at March 31, 2025	**91.99**	**3.62**	**28.53**	**26.29**	**25.94**	**32.95**	**67.03**	**276.35**
Net carrying value as at March 31, 2026	**109.46**	**7.55**	**26.53**	**19.98**	**24.92**	**28.88**	**101.51**	**318.83**

4A. CAPITAL WORK IN PROGRESS

Particulars	Total
As at March 31, 2024	68.65
Additions	64.87
Capitalized	(90.79)
As at March 31, 2025	**42.73**
As at March 31, 2025	**42.73**
Additions	6.45
Capitalized	(49.18)
As at March 31, 2026	**-**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(i) Ageing Schedule

Capital work-in-progress ageing schedule as at March 31, 2026

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold Improvement, Civil and Interior works	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule as at March 31, 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold Improvement, Civil and Interior works	42.73	-	-	-	42.73
Project temporarily suspended	-	-	-	-	-

5. RIGHT-OF-USE ASSETS

Particulars	Buildings & improvements	Total
GROSS CARRYING VALUE		
As at March 31, 2024	**267.96**	**267.96**
Additions	76.62	76.62
Derecognition of right of use assets	-	-
As at March 31, 2025	**344.58**	**344.58**
As at March 31, 2025	**344.58**	**344.58**
Additions	19.55	19.55
Derecognition of right of use assets	-	-
As at March 31, 2026	**364.13**	**364.13**
ACCUMULATED AMORTISATION		
As at March 31, 2024	**106.43**	**106.43**
Amortisation for the year	66.29	66.29
Derecognition of right of use assets	-	-
As at March 31, 2025	**172.72**	**172.72**
As at March 31, 2025	**172.72**	**172.72**
Amortisation for the year	73.86	73.86
Derecognition of right of use assets	-	-
As at March 31, 2026	**246.58**	**246.58**
Net carrying value as at March 31, 2025	**171.86**	**171.86**
Net carrying value as at March 31, 2026	**117.55**	**117.55**

Notes:

(i) The Group has not revalued Rights to use assets for the reporting year.

(ii) The Group has entered into lease arrangements for its office purpose. These leasing arrangements are of 3 to 5 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(iii) The following amount are recognised in the Consolidated profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation expenses of right of use assets (refer note 30)	73.86	66.29
Interest expenses on lease liabilities (refer note 21 and 29)	13.09	15.84
Expenses relating to short term leases (refer note 21 and 31)	20.58	20.95

(iv) Refer note 21 for disclosures pertaining to lease liabilities

(v) The lease agreements for immovable properties where the Group is the lessee are duly executed in favour of the Group

6. OTHER INTANGIBLE ASSETS

Particulars	Software	Patent	Product development	Total
Cost or Deemed Cost				
GROSS CARRYING VALUE				
As at March 31, 2024	**28.86**	**13.34**	**619.29**	**661.49**
Additions	18.22	8.89	276.04	303.15
Disposals/Adjustments	-	(0.01)	-	(0.01)
As at March 31, 2025	**47.08**	**22.22**	**895.33**	**964.63**
As at March 31, 2025	**47.08**	**22.22**	**895.33**	**964.63**
Additions	13.07	3.36	679.80	696.23
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**60.15**	**25.58**	**1,575.13**	**1,660.86**
ACCUMULATED AMORTISATION				
As at March 31, 2024	**10.01**	**1.44**	**260.55**	**272.00**
Amortisation for the year	9.99	1.29	160.75	172.03
Disposals/Adjustments	-	(0.00)	-	(0.00)
As at March 31, 2025	**20.00**	**2.73**	**421.30**	**444.03**
As at March 31, 2025	**20.00**	**2.73**	**421.30**	**444.03**
Amortisation for the year	14.08	1.76	257.68	273.52
Disposals/Adjustments	-	-	-	-
As at March 31, 2026	**34.08**	**4.49**	**678.98**	**717.55**
Net carrying value as at March 31, 2025	**27.08**	**19.49**	**474.03**	**520.60**
Net carrying value as at March 31, 2026	**26.07**	**21.09**	**896.15**	**943.31**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

6A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software under development	Patents under development	Product under development	Total
As at March 31, 2024	**2.39**	**10.79**	**459.97**	**473.15**
Additions	2.04	6.64	765.09	773.77
Capitalized/charged to P&L	(4.43)	(10.20)	(276.04)	(290.67)
As at March 31, 2025	**-**	**7.23**	**949.02**	**956.25**
As at March 31, 2025	**-**	**7.23**	**949.02**	**956.25**
Additions	-	8.26	815.66	823.92
Capitalized/charged to P&L	-	(5.25)	(679.80)	(685.05)
As at March 31, 2026	**-**	**10.24**	**1,084.88**	**1,095.12**

Intangible Assets under Development ageing schedule - March 31, 2026

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	5.12	1.90	1.98	1.24	10.24
Product under development	604.36	350.22	105.67	24.63	1,084.88

Intangible Assets under Development ageing schedule - March 31, 2025

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project In Progress :					
Software	-	-	-	-	-
Patent under development	2.28	2.95	1.17	0.83	7.23
Product under development	608.93	264.53	57.63	17.93	949.02

Intangible Assets under Development completion schedule - Time and cost over run March 31, 2026

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Software	-	-	-	-	-
Patent under development	-	-	-	-	-
Product under development	568.20	-	-	-	568.20

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Intangible Assets under Development completion schedule - Time and cost over run March 31, 2025

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Software	-	-	-	-	-
Patent under development	-	-	-	-	-
Product under development	588.51	-	-	-	588.51

Project wise details are as follows:

Project	March 31, 2026	March 31, 2025
Project 1	17.92	11.02
Project 2	-	133.06
Project 3	121.81	87.32
Project 4	-	206.59
Project 5	14.64	10.93
Project 6	-	25.19
Project 7	-	81.85
Project 8	-	21.83
Project 9	10.15	3.40
Project 10	24.36	7.34
Project 11	379.32	-

(iii) Product development cost

The Group during the period has incurred cost on research and development activities which are eligible for capitalisation in terms of Ind AS 38 and therefore they are not recognised in other expenses under Consolidated statement of profit and loss. Amount charged to Consolidated statement of profit and loss during the year ended March 31, 2026 : INR 50.42 million and March 31, 2025 : INR 19.93 million.

Particulars	March 31, 2026	March 31, 2025
On Revenue Account	50.42	19.93
On Capital Account	815.66	765.09
Total Research & Development Expenditure	**866.08**	**785.02**

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus (Refer Note No.28)	541.84	456.41
Bonus (Refer Note No.28)	37.77	62.19
Share based payments to employees (Refer Note No.28)	34.00	54.30
Consumption of stores and spares (Refer Note No.26)	25.75	20.87
Finance Cost (Refer Note No.29)	7.49	8.64
Depreciation and amortisation expense (Refer Note No.30)	36.00	28.42
Other Expense (Refer Note No.31)	132.81	134.26
Total	**815.66**	**765.09**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

7. FINANCIAL ASSETS

(A) INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Investments carried at fair value through Profit and Loss		
Unquoted		
(a) Investments in Equity Instruments		
NW Engineering Private Limited	**80.98**	**10.00**
March 31, 2026: 768 0.01% Compulsorily Convertible Preference Shares (CCPS) of face value of INR 10 each fully paid up;(March 31, 2025: 768 0.01% Compulsorily Convertible Preference Shares (CCPS))		
Techeagle Innovations Private Limited	**16.12**	**16.12**
March 31, 2026: 57 (March 31, 2025: 57) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10/- each fully paid up		
GalaxEye Space Solutions Private Limited	**111.05**	**82.87**
March 31, 2026: 609 (March 31, 2025: 609) 0.001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of face value of INR 10 each fully paid up		
Vantage Robotics Inc	**159.67**	**159.67**
March 31, 2026 : 1 Compulsorily Convertible Promissory Note (March 31, 2025 : 1)		
Total	**367.82**	**268.66**
Aggregate amount of unquoted investments	367.82	268.66
Current		
Investments in Mutual Funds (Valued at fair value through profit or loss)		
Nil units March 31, 2026 (March 31, 2025 : 2,701.7440) HDFC Liquid-Growth	-	13.62
6,75,999 units March 31, 2026 (March 31, 2025: 41,39,939) Edelweiss Arbitrage Reg-Growth	13.67	79.00
Nil units March 31, 2026 (March 31, 2025: 10,019) Axis Corporate Debt Fund	-	0.17
Nil units March 31, 2026 (March 31, 2025: 46,81,396) IDFC Corporate Bond Fund	-	88.05
1,12,006 units March 31, 2026 (March 31, 2025 : 1,12,006) Aditya Birla Sun Life Savings Fund Growth	64.25	60.18
75,18,723 units March 31, 2026 (March 31, 2025 : 75,18,723) Aditya Birla Sl Crisil Sdl Plus Aaa Psu Apr 2027 60:40 Index Fund Reg- Growth	95.64	89.49
74,15,460 units March 31, 2026 (March 31, 2025 : 74,15,460) ICICI Pru Psu Bond Plus Sdl 40:60 Index Fund - Sep 2027-Growth	95.69	89.58
92,92,919 units March 31, 2026 (March 31, 2025: 92,92,919) of IDFC Gilt 2027 Index Fund Reg-Growth	124.62	116.86
53,59,580 units March 31, 2026 (March 31, 2025: 53,59,580) of DSP Corporate Bond Fund- Regular Plan- Growth	89.08	83.61

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026	March 31, 2025
19,767 units March 31, 2026 (March 31, 2025: 19,767) of SBI MAGNUM ULTRA SHORT DURATION FUND	123.39	115.94
14,422 units March 31, 2026 (March 31, 2025: 14,422) of NIPPON INDIA ULTRA SHORT DURATION FUND	60.63	57.06
Nil units March 31, 2026 (March 31,2025: Nil) of ICICI Prudential Life Insurance Co Plan Assets	2.21	-
94,968 units March 31, 2026 (March 31, 2025 : 21,42,811) Kotak Equity Arbitrage Plan - Direct Plan -DF	3.72	79.03
Nil units March 31, 2026 (March 31, 2025 : 867) SBI Liquid-Growth	-	3.48
Nil units March 31, 2026 (March 31, 2025 : 72,153) Aditya Birla SL Money Manager-Growth	-	26.20
2,568 units March 31, 2026 (March 31, 2025 : 5,944) Kotak Money Market Scheme Reg-Growth	12.06	26.19
Total	**684.96**	**928.46**
Aggregate amount of quoted investments	684.96	928.46
Market value of quoted investments	684.96	928.46

(B) LOANS

Particulars	March 31, 2026	March 31, 2025
Current		
Unsecured, considered good unless otherwise stated		
Loan to employees		
Loans Receivables considered good – Unsecured	0.10	0.20
Total	**0.10**	**0.20**

(i) Loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

(C) OTHER FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Non Current		
(i) Financial assets carried at amortised cost		
Balance with banks deposit account with maturity more than 12 months	5.00	2.52
Earnest Money Deposit with Customers	0.18	0.18
Security Deposits	34.41	31.35
Deposits with banks to the extent held as margin money	115.09	152.32
Total	**154.68**	**186.37**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026	March 31, 2025
Current		
(i) Financial assets carried at amortised cost		
Security Deposits	9.44	37.78
Interest accrued on Fixed Deposit with banks	2.03	2.18
Interest accrued and due on investments	4.79	-
Bank deposits with less than 12 months maturity	25.06	-
Deposits with banks to the extent held as margin money	120.92	87.90
Total	**162.24**	**127.86**
Note:		
Details of lien against fixed deposits (non current)	115.09	152.32
Details of lien against fixed deposits (current)	120.92	87.90

Note - INR 0.00 denotes amount less than INR 5000.00

8. INVENTORIES

Particulars	March 31, 2026	March 31, 2025
(At lower of cost and net realisable value)		
Raw materials	954.56	582.68
Work-in-progress	10.25	5.02
Finished goods	423.11	319.13
Stock-in-trade	43.14	35.42
Total	**1,431.06**	**942.25**

(i) For mode of valuation of inventories, refer - note 2.2 (g) of material accounting policies

(ii) The above includes Goods in transit for March 31, 2026 : INR Nil, March 31, 2025 : INR Nil.

(iii) The value of inventories above is stated after provision/expenses recognised for inventories carried at net realisable value for the year ended March 31, 2026 :INR Nil and for the year ended March 31, 2025 :INR Nil.

9. TRADE RECEIVABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Trade Receivables from customers	1,260.35	560.02
Unbilled Revenue	1.81	0.19
	1,262.16	**560.21**
Trade receivables considered good - Unsecured	1,295.98	574.12
	1,295.98	**574.12**
Less : Allowance for expected credit loss	33.82	13.91
	1,262.16	**560.21**
Category wise details of allowance for expected credit loss		
Allowance for expected credit loss for Trade Receivables considered good – Unsecured	**33.82**	**13.91**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	**13.91**	**14.90**
Change in allowance during the year	19.91	(0.99)
Written back during the year	-	-
Balance as at the end of the year	**33.82**	**13.91**

9 TRADE RECEIVABLES AGEING SCHEDULE:

March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	949.11	173.20	17.27	113.71	38.90	1.98	1,294.17
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue	1.81	-	-	-	-	-	-	1.81
Sub Total	**1.81**	**949.11**	**173.20**	**17.27**	**113.71**	**38.90**	**1.98**	**1,295.98**
Less: Allowance for expected credit loss								33.82
Total								**1,262.16**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

March 31, 2025

Particulars		Unbilled	Outstanding for following periods from due date of payment						Total
			Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	195.24	79.61	251.28	43.68	1.12	3.00	573.93
(ii)	Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Trade Receivables - Unbilled Revenue		0.19	-	-	-	-	-	-	0.19
Sub Total		**0.19**	**195.24**	**79.61**	**251.28**	**43.68**	**1.12**	**3.00**	**574.12**
	Less: Allowance for expected credit loss								13.91
Total									**560.21**

10. CASH AND CASH EQUIVALENTS

Particulars		March 31, 2026	March 31, 2025
Balances with banks:			
-	In current accounts	237.79	88.84
-	Deposits with original maturity of less than three months	59.43	30.01
-	Deposits with banks to the extent held as margin money less than three months	31.89	39.46
Cash on hand		0.39	0.36
		329.50	**158.66**
Cash and cash equivalents considered for the purpose of cashflow under Ind AS 7		297.61	158.66
Details of lien against fixed deposits		31.89	39.46

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
- Deposits with banks to the extent held as margin money	33.98	80.10
- Deposits with original maturity of more than 3 months but less than 12 months*	29.06	728.68
Other Balances with banks	0.61	0.17
	63.65	**808.95**
Details of lien against fixed deposits	33.98	80.10

12. OTHER ASSETS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Unsecured, considered good unless otherwise stated		
Advances to suppliers for capital goods	1.73	9.75
- Prepaid expenses	1.32	4.54
Total	**3.05**	**14.29**
Unsecured, considered good unless otherwise stated		
Current		
Advances other than Capital advances		
- Advances to vendors	115.68	87.76
- Advances to employees	1.51	0.37
Others		
- Prepaid expenses	35.17	30.77
- Balances with Government Authorities	746.52	512.93
Total	**898.88**	**631.83**

Note :

(i) There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) There are no loans or advances in the nature of loans are granted to promoters, directors, Key management personnel (KMP) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

13. NON CURRENT TAX ASSETS (NET)

Particulars	March 31, 2026	March 31, 2025
Advance tax and tax deducted at source (net of provision for tax March 31, 2026 INR 67.74 million, March 31, 2025 INR 63.13 million)	28.89	26.11
Total	**28.89**	**26.11**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

14. INCOME TAX

Deferred Tax

Particulars	March 31, 2026	March 31, 2025
Deferred Tax relates to the following:		
Property, plant and equipment	55.41	25.82
Provision for employee benefits - Gratuity	19.54	6.93
Provision for employee benefits - Leave encashment	9.23	7.03
Provision for warranty	14.19	15.21
Provision for Bonus	33.22	30.09
Provision for liquidated damages	9.90	9.90
Provision for other expenses	2.75	2.10
Expected credit loss on trade receivables	8.45	3.49
Leases - ROU and lease liability	3.68	4.48
Security deposits	1.14	1.99
Deferred tax asset : (A)	**157.51**	**107.04**
Investments measured at FVTPL	32.07	10.53
Deferred tax liabilities : (B)	**32.07**	**10.53**
Net deferred tax assets / (liabilities)	**125.44**	96.51

Movement in deferred tax assets/(liabilities) :March 31, 2026

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	25.82	29.59	-	-	55.41
Provision for employee benefits - Gratuity	6.93	12.74	(0.13)	-	19.54
Provision for employee benefits - Leave encashment	7.03	2.20	-	-	9.23
Provision for warranty	15.21	(1.02)	-	-	14.19
Provision for Bonus	30.09	3.13	-	-	33.22
Provision for liquidated damages	9.90	(0.00)	-	-	9.90
Provision for other expenses	2.10	0.65	-	-	2.75
Expected credit loss on trade receivables	3.49	4.96	-	-	8.45
Leases - ROU and lease liability	4.48	(0.80)	-	-	3.68
Security deposits	1.99	(0.85)	-	-	1.14
Investments measured at FVTPL	(10.53)	(21.54)	-	-	(32.07)
Total (net)	**96.51**	**29.06**	**(0.13)**	**-**	**125.44**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Movement in deferred tax assets/(liabilities): March 31, 2025

Movements during the year ended March 31, 2025	Opening balance	Recognised in profit and Loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Property, plant and equipment	23.41	2.41	-	-	25.82
Provision for employee benefits - Gratuity	3.68	2.18	1.07		6.93
Provision for employee benefits - Leave encashment	4.92	2.11	-	-	7.03
Provision for warranty	18.26	(3.05)	-	-	15.21
Provision for Bonus	42.54	(12.45)	-	-	30.09
Provision for liquidated damages	0.75	9.15	-	-	9.90
Provision for other expenses	2.64	(0.54)	-	-	2.10
Expected credit loss on trade receivables	3.74	(0.25)	-	-	3.49
Leases - ROU and lease liability	4.25	0.23	-	-	4.48
Security deposits	1.71	0.28	-	-	1.99
Investments measured at FVTPL	(11.64)	1.11	-	-	(10.53)
Total (net)	**94.26**	**1.18**	**1.07**		**96.51**

Major Components of income tax expense for year ended March 31 2023, March 31, 2022, April 1, 2021 are as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2026	March 31, 2025
Current Tax Expense		
Current tax on profits for the year	-	-
Adjustment in respect of current income tax of previous year	-	-
Total Current Tax Expense	**-**	**-**
Deferred Tax (Credit) / Expense		
Origination and reversal of temporary differences	(29.07)	(1.17)
Total Deferred Tax (Credit) / Expense	**(29.07)**	**(1.17)**
Income tax expenses recognised in profit or loss	**(29.07)**	**(1.17)**

ii. Income Tax recognised in OCI

Particulars	March 31, 2026	March 31, 2025
Net (gain)/ loss on remeasurements of defined benefit plans	(0.13)	1.07
Income tax expense recognised in OCI	**(0.13)**	**1.07**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

1 Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023, March 31,2022, April 1, 2021

Particulars	March 31, 2026	March 31, 2025
(Loss) before tax	(199.36)	(623.95)
Accounting loss before income tax	**(199.36)**	**(623.95)**
Enacted tax rate in India	25.17%	25.17%
Income Tax on accounting (Loss)	**(50.18)**	**(157.05)**
Effect of		
Expenses not allowable under Income Tax	(1.31)	-
Others	(7.71)	32.72
Current year losses for which no deferred tax asset is recognised	30.13	124.33
Tax at effective Income Tax Rate	**(29.07)**	**0.00**

2. Un-recognised deferred tax assets and liabilities

Particulars	Gross amount	Unrecognised tax effect	Expiry date
Tax losses (FY 25-26)	119.69	30.13	March 31, 2034
Tax losses (FY 24-25)	493.96	124.33	March 31, 2033

Note - INR 0.00 denotes amount less than INR 5000.

15. EQUITY SHARE CAPITAL

i. Authorised Share Capital

Particulars	Equity shares		Preference shares	
	Number of shares	Amount	Number of shares	Amount
Equity shares and Preference shares of INR10 each with voting rights				
At March 31, 2024	**5,99,25,000**	**599.25**	**75,000**	**0.75**
Change during the year	-	-	-	-
At March 31, 2025	**5,99,25,000**	**599.25**	**75,000**	**0.75**
Change during the year	-	-	-	-
At March 31, 2026	**5,99,25,000**	**599.25**	**75,000**	**0.75**

ii. Issued, Subscribed and Paid up Capital

(a) Reconciliation of the number of equity shares

Particulars	Equity shares of INR 10 each fully paid up		Total
	Number of shares	Amount	Amount
At March 31, 2024	4,28,85,322	428.85	428.85
Shares Issued during the year	1,94,653	1.95	1.95
Converted to equity share capital	-	-	-
At March 31, 2025	**4,30,79,975**	**430.80**	**430.80**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Equity shares of INR 10 each fully paid up		Total
	Number of shares	Amount	Amount
At March 31, 2025	**4,30,79,975**	**430.80**	**430.80**
Shares Issued during the year	1,95,953	1.96	1.96
Converted to equity share capital	-	-	-
At March 31, 2026	**4,32,75,928**	**432.76**	**432.76**

(b) Rights, preferences and restrictions attached to equity shares:

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held and after payment to the secured and unsecured loan.

(c) Details of shareholders holding more than 5% shares of a class of shares in the Group:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares with Voting Rights				
Ankit Mehta	36,86,964	8.52%	36,86,964	8.56%
Ashish Bhat	33,88,870	7.83%	33,88,870	7.87%
Rahul Singh	35,83,230	8.28%	35,83,230	8.32%
Florintree Enterprise LLP	35,88,749	8.29%	45,97,970	10.67%

(d) Details of shareholdings by the Promoter's of the Group:

Promoter's name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity Shares of INR 10 each fully paid up					
Ankit Mehta	36,86,964	8.52%	36,86,964	8.56%	(0.04%)
Ashish Bhat	33,88,870	7.83%	33,88,870	7.87%	(0.04%)
Rahul Singh	35,83,230	8.28%	35,83,230	8.32%	(0.04%)
Vipul Joshi (With effect from September 6, 2025)	18,52,310	4.28%	-	-	-

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(e) Shares reserved for issue under options and contracts:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Under Employee Stock Option plan :				
Equity shares of INR 10 each, at exercise price of INR 10 per share	9,37,808	9.38	10,34,017	1.95

Note - INR 0.00 denotes amount less than INR 5000.

16. OTHER EQUITY

A. Summary of Other Equity balance:

Particulars	March 31, 2026	March 31, 2025
Reserves & surplus		
Securities Premium	5,343.40	5,291.71
General Reserve	5.00	5.00
Share Based Payment Reserve	172.85	164.75
Retained Earnings	23.84	193.76
Foreign Currency Translation Reserve	12.57	0.75
Share Application Money Pending Allotment	0.00	-
Total Other Equity	**5,557.66**	**5,655.97**

(a) Securities Premium

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	5,291.71	5,256.95
Add : Issue of equity shares on exercise of employee stock options	51.69	34.76
Balance at the end of the year	**5,343.40**	**5,291.71**

(b) General Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	5.00	5.00
Add: Transferred from debenture redemption reserve	-	-
Balance at the end of the year	**5.00**	**5.00**

(c) Share Based Payment Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	164.75	95.51
Add : Employee compensation expense for the year	59.79	104.00
Less : Transferred to securities premium account/share capital on exercise of stock option	(51.69)	(34.76)
Balance at the end of the year	**172.85**	**164.75**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(d) Retained Earnings

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	193.76	819.74
Add: (Loss)/ Profit for the year	(170.29)	(622.78)
Less: Remeasurement of post employment benefit obligation, net of tax	0.37	(3.20)
Balance at the end of the year	**23.84**	**193.76**

(e) Foreign Currency Translation Reserve

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	0.75	(0.13)
Add: Exchange differences on translating the financial statement of a foreign operation	11.82	0.88
Balance at the end of the year	**12.57**	**0.75**

B. Nature and purpose of reserves:

Securities Premium - Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

General Reserve - On redemption of the debentures for which the debenture redemption reserve was created, the Holding Company has transferred the balance in the debenture redemption reserve to the General Reserve.

Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions is recognised in Consolidated statement of profit and loss with corresponding credit to Share Based Payment Reserve and utilised on issue of shares.

Retained Earnings - Retained earnings are the profits that the Group has earned till date or losses incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17. BORROWINGS

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
(a) Loans repayable on demand		
From Bank (refer note a (i) and (ii))	382.00	-
(b) Other loan from bank (refer note a (iii))	339.31	-
Total	**721.31**	**-**

Secured :

Note (a (i)): Cash credit (fund and Non fund based) facility taken from HDFC Bank Limited and carries interest based prevalent base rate plus margin (31 March 2026: 8.25%, 31 March 2025: 9.03% p.a) on actual amount utilised and the same is repayable on demand. The overdraft facility is secured by personal guarantee of promoters and pari passu charge over over book debts, inventories (excluding inventory of infantry project), movable assets and others assets acquired by the holding Company.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Note (a (ii)): Cash credit (fund and Non fund based) facility taken from Axis Bank Limited and carries interest based prevalent base rate plus margin (March 31, 2026 : 8.25% p.a, and March 31, 2025 : 9.25% p.a), on actual amount utilised and the same is repayable on demand. The overdraft facility is secured by personal guarantee of promoters and pari passu charge over book debts, inventories (excluding inventory of infantry project), movable assets and others assets acquired by the holding Company.

Note (a (iii)): Cash credit (cashflow deficit and Non fund based) facility taken from Exim Bank and carries interest based prevalent base rate plus margin (March 31, 2026 :8.50% and March 31, 2025 :9.50%). The Company has obtained cash credit facility with sanctioned amount of INR 1500.00 million carries interest based prevalent base rate plus margin for Infantry project and this overdraft facility is secured by personal guarantee of promoters and pari passu charge over book debts (only for Infantry project), inventories (only for Infantry project), movable assets and others assets acquired by the holding Company.

Note - INR 0.00 denotes amount less than INR 5000.00

18. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Current		
Payable to employees	145.41	120.21
Capital creditors	2.20	14.41
Total	**147.61**	**134.62**

19. TRADE PAYABLES

Particulars	March 31, 2026	March 31, 2025
Current		
Total outstanding dues of micro enterprise and small enterprises	256.76	32.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	151.09	54.86
(Refer Note 19A for Ageing)		
Total	**407.85**	**87.39**

19A. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006) UNDER THE CHAPTER ON DELAYED PAYMENTS TO MICRO, SMALL AND MEDIUM ENTERPRISES WHICH ARE ALSO REQUIRED AS PER IND AS SCHEDULE III:

Information has been determined to the extent such parties have been identified on the basis of information available with the Group :

Particulars	March 31, 2026	March 31, 2025
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
- Principal	256.76	32.53
- Interest	-	-

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2026	March 31, 2025
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

19B Trade Payables due for payments :

Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	107.48	149.28		-	-	256.76
(ii) Others	41.62	65.53	43.94	0.00			151.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Accruals	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	24.57	7.96	-	-	-	32.53
(ii) Others	30.58	7.10	16.25	0.86	0.06	0.01	54.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20. OTHER LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Current		
Statutory dues	24.66	27.13
Contract Liabilities (Advance from customers) (Refer Note No. 24 (ii))	310.29	6.91
Other payables (includes reimbursement payable to employee)	0.14	0.64
Total	**335.09**	**34.68**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

21. LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Non Current		
Lease liabilities payable beyond 12 months	51.46	100.66
Total	**51.46**	**100.66**
Current		
Lease liabilities payable within 12 months	64.34	64.07
Total	**64.34**	**64.07**

i. Movement in lease liabilities

Reconciliation of Fair Value:

Particulars	Amount
At March 31, 2024	**144.91**
Additions	73.86
Finance cost accrued during the year (Refer Note No. 29)	15.84
Payment of lease liabilities	(69.79)
At March 31, 2025	**164.82**
At March 31, 2025	**164.82**
Additions	17.44
Finance cost accrued during the year (Refer Note No. 29)	13.09
Payment of lease liabilities	(79.46)
At March 31, 2026	**115.89**

The Company does not face a significant liquidity risk with regards to its lease Liabilities as the current assets are sufficient to meet obligations to lease liabilities as and when they fall due.

ii. **The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:**

Particulars	March 31, 2026	March 31, 2025
Within one year	76.94	76.94
One to five years	63.16	114.40
More than five years	-	-
	140.10	**191.34**

(iii) The effective interest rate for lease liabilities is 10% as on March 31, 2026 (March 31, 2025 : 10.00%)

(iv) The Company had total cash outflow for leases (including the short-term leases) for March 31, 2026: INR 97.35 million (March 31, 2025: INR 86.86 million).

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

22. PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Non Current		
Provision for employee benefits		
Provision for gratuity (Refer Note No. 33)	77.61	27.55
Provision for compensated absence (Refer Note No. 33)	24.53	21.04
Total	**102.14**	**48.59**
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note No. 33)	0.02	-
Provision for compensated absence (Refer Note No. 33)	12.16	6.88
Provision for Warranty*	56.40	60.66
Provision for Liquidated damages**	39.32	39.32
Total	**107.90**	**106.86**

**The Group records provision towards warranty for products wherein it has obligation for two years. Accordingly, provision had been recognised on the basis of management's expectation of warranty claims on such products.*

Movements in Provision for Warranty

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	60.66	72.55
Provision made during the year	50.76	50.84
Provision utilised during the year	(55.02)	(62.73)
At the end of the year	**56.40**	**60.66**

***Liquidated damages are contractual obligations affecting the revenue in case of the UAV systems delivery arising as a result of penalties arising from delays caused in the completion of a delivery. For delivery delayed beyond the stipulated delivery completion periods, management has estimated the liability that could arise on these contracts.*

Additional disclosure relating to provision for liquidated damages

Particulars	March 31, 2026	March 31, 2025
At the commencement of the year	39.32	2.96
Provision made during the year	-	37.75
Provision utilised during the year	-	(1.39)
Provision reversed	-	-
At the end of the year	**39.32**	**39.32**

23. CURRENT TAX LIABILITY(NET)

Particulars	March 31, 2026	March 31, 2025
Provision for tax (net of advance tax and tax deducted at source of March 31, 2026: INR 28.89 million, March 31, 2025: INR 26.11 million).	59.12	54.51
Total	**59.12**	**54.51**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

24. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customers :		
Sale of products (I)		
UAVs (refer note iii)	2,100.65	1,460.72
Spare items	85.16	80.63
Sale of service (II)		
Maintenance services	25.60	31.53
Training services	4.07	16.16
Drone as a services	37.54	-
Others	8.04	22.44
Total (I + II)	**2,261.06**	**1,611.48**
Other Operating Revenues		
Other Operating Revenues	0.08	-
Duty drawback	0.15	0.68
Total	**2,261.29**	**1,612.16**

Critical judgements in calculating amounts

The group has recognised revenue amounting to INR 2185.82 million for March 31, 2026, INR 1541.34 million for March 31, 2025, for sale of product UAVs and spare items to customers . The buyers have the right to warranty for the product sold as per the respective contracts. The company believes that, based on past experience with similar sales of products, the warranty rate will not exceed 0.90%. The company has, therefore, recognised revenue on these transactions with a corresponding provision against revenue for estimated warranty.

(i) **Disaggregated revenue information :**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (transferred at a point of time)	2,185.82	1,541.34
India	2,185.82	1,536.21
Outside India	-	5.13
Sale of service (transferred over period of time)	75.24	70.13
India	73.36	70.13
Outside India	1.88	-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Government of India (GoI):		
Sale of products	1,556.10	893.75
Sale of service	9.30	24.36
Total	**1,565.40**	**918.11**
Non Government:		
Sale of products	629.72	647.59
Sale of service	65.95	45.77
Total	**695.67**	**693.36**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(ii) Contract balances :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables		
Contract assets (Unbilled revenue)	1.81	0.19
Contract liabilities (Advance from customers)	310.29	6.91

Movement in contract liabilities during the period/year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Liabilities (Advance from customers):		
Opening Balance	6.91	149.88
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(142.97)
Advance received during the year	303.39	-
Closing balance	**310.30**	**6.91**

(iii) Reconciling the amount of revenue recognised in the Consolidated statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,261.06	1,649.23
Less : Liquidated damages	-	(37.75)
Total Revenue as per Consolidated statement of profit and loss	**2,261.06**	**1,611.48**

(iv) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due as per the contract with the customers. The performance obligation for sale of services is satisfied over the period of time as per contract with customer

The transaction price allocated to the remaining performance obligations is as follows :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
To be recognised within one year	29.63	7.50
To be recognised in more than one year	8.53	2.36
Closing Balance	**38.16**	**9.86**

The remaining performance obligations expected to be recognised in more than one year relate to the Annual Maintenance Contract("AMC") revenue that is to be satisfied within few years. All the other remaining performance obligations are expected to be recognised within one year.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

25. OTHER INCOME

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest rate method on :		
Fixed Deposits	43.91	128.71
Financial assets at amortised cost (Security deposit)	2.88	2.47
Fair valuation gain from investments designated at FVTPL	129.62	42.38
Profit on sale of investments	33.86	29.71
Foreign exchange fluctuation gain (Net)	7.70	5.10
Miscellaneous income	4.95	3.23
	222.92	**211.60**

26. COST OF MATERIALS CONSUMED

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of raw material as at beginning of the year	582.68	524.75
Add : Purchases for the year	1,466.75	1,060.68
Less: Capitalised in intangible assets under development (Refer Note No.6A)	(25.75)	(20.87)
Less : Inventory of raw material as at end of the year	(954.56)	(582.68)
	1,069.12	**981.88**

26A. PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stock in Trade	(9.33)	(0.00)
	(9.33)	**(0.00)**

27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories as at the beginning of the year		
Work - in - progress	5.02	28.25
Finished goods	319.13	419.15
Stock-in-trade	(3.49)	10.69
Total	**320.66**	**458.09**
Less : Inventories as at the end of the year		
Work - in - progress	(10.25)	(5.02)
Finished goods	(423.11)	(319.13)
Stock-in-trade	2.56	(35.42)
Total	**(430.80)**	**(359.57)**
Net decrease / (increase) in inventories	**(110.14)**	**98.52**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

28. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	1,036.43	936.79
Contribution to provident and other funds (Refer Note No.33)	25.45	17.66
Share based payments to employees (Refer Note No.34)	59.79	104.00
Staff welfare expenses	16.62	13.58
Compensated Absences (Refer Note No. 33)	11.47	9.72
Defined benefit plan expenses (Refer Note No. 33)	48.53	7.79
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(613.61)	(572.90)
	584.68	**516.64**

29. FINANCE COSTS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on financial liabilities measured at amortized cost		
- On borrowings	30.57	0.09
- Interest on Lease liability (Refer Note No.21)	13.09	15.84
- Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(7.49)	(8.64)
Interest cost on Net defined benefit liability (refer note 33)	2.48	0.85
Other borrowing costs (includes processing charges)	1.15	7.16
	39.80	**15.30**

30. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer Note No.4)	119.36	83.44
Amortisation on intangible assets (Refer Note No. 6)	273.52	172.04
Amortisation on right -of- use assets (Refer Note No. 5)	73.86	66.29
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(36.00)	(28.42)
	430.74	**293.35**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

31. OTHER EXPENSES

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease expense	20.58	20.95
Less : Capitalised in intangible assets under development	(15.65)	(14.48)
Electricity charges	15.33	14.11
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(6.53)	(4.52)
Administration and office expenses	59.83	46.56
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(4.15)	(3.89)
Bank charges and commission	7.21	8.01
Marketing and advertising expenses	29.58	32.56
Repairs and maintenance expenses	16.67	7.83
Software expenses	29.84	24.83
Rates and taxes	4.14	4.58
Manpower recruitment cost	76.98	70.77
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(24.19)	(25.23)
Legal and professional expenses	277.83	198.30
Less : Capitalised in intangible assets under development (Refer Note No. 6A)	(82.28)	(86.14)
Travelling and conveyance expenses	129.06	110.42
Warranty expenses	50.75	50.85
Insurance expenses	18.31	17.61
Transport charges	27.76	19.10
Payment to auditor*	6.26	6.17
Stores & Consumables	11.52	7.11
Expected Credit Loss on trade receivables	19.91	(0.99)
Corporate social responsibility expenses	3.10	9.84
Loss on sale of Assets	2.42	0.59
Debtors written off	0.51	2.03
Miscellaneous expenses	3.91	25.05
Total	**678.70**	**542.02**

(a) Details of Payments to auditor:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors:		
Statutory audit	2.90	2.90
Limited review	2.10	2.10
Certification audit services	0.40	0.30
Reimbursement of expenses	0.69	0.72
	6.09	**6.02**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

32. EARNINGS PER SHARE

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Basic earnings per share**		
	Basic earnings per share attributable to the equity holders of the company	(3.90)	(14.41)
	Total basic earnings per share attributable to the equity holders of the company	(3.90)	(14.41)
(b)	**Diluted earnings per share**		
	Diluted earnings per share attributable to the equity holders of the company	(3.90)	(14.41)
	Total diluted earnings per share attributable to the equity holders of the company	(3.90)	(14.41)
(c)	**Par value per share**	10.00	10.00
(d)	**Reconciliations of earnings used in calculating earnings per share**		
	Basic earnings per share		
	Loss attributable to the equity holders of the company used in calculating basic earnings per share	(170.29)	(622.78)
	Diluted earnings per share		
	Loss attributable to the equity holders of the company used in calculating basic earnings per share	(170.29)	(622.78)
(e)	**Weighted average number of shares used as the denominator**		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,36,45,054	4,32,12,371
	Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	4,36,45,054	4,32,12,371

Note: Employee stock option has not been considered for computation of diluted EPS in the current year as these are anti-dilutive

33. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense towards compensated absences included in Employee Benefits expense	11.47	9.72

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for compensated absences (under Non-Current provisions) (Refer note 22)	24.53	21.04
Provision for compensated absences (under Current provisions) (Refer note 22)	12.16	6.88
Total	**36.69**	**27.92**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

B. Defined Benefit Plan

(i) Description of Plan

Retirement Benefit Plan of the Group include Gratuity. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service with maximum ceiling as per Group policies. Gratuity plan is funded.

(ii) Balance Sheet

The liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligations	77.63	27.55
(Liability) recognised in balance sheet	**(77.63)**	**(27.55)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for gratuity (under Non-Current provisions) (Refer note 22)	77.61	27.55
Provision for gratuity (under Current provisions) (Refer note 22)	0.02	-
Total	**77.63**	**27.55**

Movements in Present Value of Obligation:

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
As at April 1	**42.60**	**29.64**	**15.05**	**15.00**	**27.55**	**14.64**
Included in profit or loss						-
Current service cost	14.54	7.79	-	-	14.54	7.79
Past service cost	33.99	-	-	-	33.99	-
Interest cost/ (income)	3.45	1.93	0.97	1.08	2.48	0.85
Total charge recognised in the statement of profit and loss account	**51.98**	**9.72**	**0.97**	**1.08**	**51.01**	**8.64**
Recognised in OCI						
Actuarial losses / (gains) arising from:						
Financial assumptions	(2.47)	1.43	-	-	(2.47)	1.43
Experience adjustment	2.18	2.79	-	-	2.18	2.79
Demographic assumption	-	-	-	-	-	-
Return on plan assets	-	-	0.21	(0.05)	(0.21)	0.05
Total charge recognised in Other Comprehensive Income	**(0.29)**	**4.22**	**0.21**	**(0.05)**	**(0.50)**	**4.27**
	94.29	**43.58**	**16.23**	**16.03**	**78.06**	**27.55**
Other						
Contributions paid into the plan		-	0.43	-	(0.43)	-
Benefits Paid	(3.06)	(0.98)	(3.06)	(0.98)	-	-
Closing defined benefit (asset)/ liability	**91.23**	**42.60**	**13.60**	**15.05**	**77.63**	**27.55**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(iv) Assumptions

With the objective of presenting the plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds, which is consistent with the estimated terms of the obligation.

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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 INR 33.98 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.

The significant actuarial assumptions were as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Discount rate	6.60%	6.60%
Salary growth rate	7.00%	7.00%
Retirement age	60 years	60 years
Employee attrition rate	Refer table A below	Refer table A below

Table A

Employee Attrition Rate	Year ended 31 March 2026	Year ended 31 March 2025
Age (Years)	**Rate (P.a.)**	**Rate (P.a.)**
21-30	25%	25%
31-40	23%	23%
41-50	11%	11%
51-59	4%	4%

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(v) Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Particulars			Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (per annum)	Increase	0.50%	(88.62)	(41.29)
	Decrease	0.50%	93.98	43.98
Salary escalation rate (per annum)	Increase	0.50%	93.16	43.70
	Decrease	0.50%	(89.34)	(41.52)

(vi) Expected future cash flows in respect of gratuity:

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2020	1.26	1.04	1.30	1.24	1.23	18.27
April 1, 2021	1.17	1.59	1.50	1.53	1.48	21.70
March 31, 2022	1.58	1.86	1.91	1.87	1.84	25.27
March 31, 2023	4.62	3.42	2.96	2.55	2.12	19.18
March 31, 2024	5.25	4.56	4.12	3.81	3.23	29.30
March 31, 2025	6.34	5.85	5.75	5.43	4.47	42.99
March 31, 2026	**13.62**	**14.26**	**13.92**	**12.00**	**10.28**	**87.97**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than a year	13.62	6.34
Between 2-5 years	50.46	21.50
More than 5 years	87.97	42.99

(vii) Weighted average duration of the defined benefit plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gratuity plan (in years)	5.87	6.32

C Defined contribution plan

Amount incurred and paid towards contribution to provident fund, Labour Welfare Fund and employees' state insurance corporation is recognised as an expense and included in employee benefits expense:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to provident fund and other funds	25.45	17.66

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

34. SHARE BASED PAYMENT

EMPLOYEE STOCK OPTION SCHEME, 2018 (EMPLOYEE STOCK OPTION PLAN) (ESOS/ESOP)

By way of a resolution passed by the Board on April 10, 2018 and a resolution passed by shareholders on May 2,2018, ESOS or ESOP 2018 was instituted pursuant to a resolution. The ESOP 2018 was amended by our Company pursuant to a resolution of our Board on December 9, 2020 and resolution dated December 31, 2020 of our Shareholders.

The ESOP 2018 was subsequently amended by our Company pursuant to a resolution of our Board on March 25, 2022 and resolution dated April 28, 2022 of our Shareholders. The maximum number of options which can be granted under ESOP 2018 is 21,935 options (prior to any bonus issue or Split of equity shares).

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the company. The plan is established is with effect from May 2, 2018 on which the shareholders of the Company have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Company as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised , whichever is earlier.

Grant date	Number of instruments	Grant Date	Vesting Conditions	Exercise Period	Exercise Price (INR) per share	Weighted Average Exercise Price (INR) per share
Tranche 4 : February 03, 2020	6,73,480	03-Feb-20	For the Options to vest, the Grantee has to be in employment of the company on the date of the vesting.	The exercise period for Options vested will be ten years from date of vesting subject to the terms and conditions with regards to exercising of options laid down in the Option Grant Letter	10	10
Tranche 5 : February 27, 2020	10,10,220	27-Feb-20			10	10
Tranche 6 : May 2, 2020	1,32,210	02-May-20			10	10
Tranche 8 : January 21, 2021	29,380	21-Jan-21			10	10
Tranche 10 : June 14, 2021	28,928	21-Dec-01			10	10
Tranche 11 : August 13, 2021	10,622	13-Aug-21			10	10
Tranche 13 : January 3, 2022	4,068	03-Jan-22			10	10
Tranche 17 : July 1, 2022	5,75,396	01-Jul-22			10	10
Tranche 18 : July 4, 2022	4,068	04-Jul-22			10	10
Tranche 19 : December 1, 2022	23,956	01-Dec-22			10	10
Tranche 20 : December 19, 2023	1,49,321	19-Dec-23			10	10
Tranche 22 : February 26, 2024	1,848	26-Feb-24			10	10
Tranche 23 : May 14, 2024	1,45,257	14-May-24			10	10
Tranche 24 : July 01, 2024	11,179	01-Jul-24			10	10
Tranche 25 : September 30, 2024	17,688	30-Sep-24			10	10
Tranche 26 : January 06, 2025	6,913	06-Jan-25			10	10
Tranche 27 : April 05, 2025	13,226	05-Apr-25			10	10
Tranche 28: July 31, 2025	1,27,366	31-Jul-25			10	10
Tranche 29 : October 05, 2025	11,685	05-Oct-25			10	10
Tranche 30 : January 07, 2026	8,702	07-Jan-26			10	10

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

34. SHARE BASED PAYMENT

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
2018 Scheme	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Outstanding at the beginning of the year	10,34,017	10	10,73,344	10
Granted during the year	1,60,979	10	1,81,037	10
Exercised during the year	1,95,953	10	1,94,653	10
Lapsed/ forfeited /surrendered/expired during the year	61,235	10	25,711	10
Outstanding at the end of the year	9,37,808	10	10,34,017	10
Exercisable at the end of the year	5,29,155	10	5,17,144	10

**The number of shares pertains to pre adjustment with respect to the corporate announcement.*

The value of the underlying shares has been determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	70% - 85%	55% - 116%
Risk–free interest rate(%)	5.5% - 6.5%	6.58% - 6.99%
Expected life of share option	5 - 10 years	5 - 10 years
Model Used	Black Scholes valuation model	Black Scholes valuation model

Effect of share based payment transactions on the Consolidated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity settled share based payments	25.79	49.70
(Share based payments to employees amount is after netting off of amount capitalised in intangible assets under development (refer note no. 6A) for March 31, 2026 : INR 34.00 million, (March 31, 2025 : INR 54.30 million))		
Total expense recognized under "Employee benefits expense"	**25.79**	**49.70**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted Avg. Share Price of options exercised on the date of exercise	423.00	709.85
Average remaining contractual life of options (years) as at the end of the year	11 years	11 years

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

35. RELATED PARTY TRANSACTIONS

A. Names of the related parties of the Group

Subsidiary company

ideaForge Technology Inc (w.e.f. September 6, 2022)	Place of incorporation : USA

Key management personnel (KMP)

Name of Related Party	Nature of Relationship
Mr. Ankit Mehta	Whole Time Director
Mr. Rahul Singh	Whole Time Director
Mr. Ashish Bhat	Whole Time Director
Mrs. Sutapa Banerjee	Non executive Independent Director
Mr. Vikas Bhalia	Non executive Independent Director
Mr. Srikanth Velamakanni	Non executive Independent Director
Mr. Mathew Cyriac	Non executive Director
Mr. Ganapathy Subramaniam	Non executive Director
Mr. Vipul Joshi	Appointed as Whole time director (With effect from September 6, 2025) Chief Financial Officer
Mrs. Sonam Gupta	Company Secretary (Till January 29, 2025)
Mr. Nilesh Jaywant	Appointed as Key management personnel (KMP) (With effect from May 14, 2024) Company Secretary (With effect from January 30, 2025)
Mr. Vishal Saxena	Vice President - Sales & Business Development

B. Disclosure of transactions between the Company and related parties

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ankit Mehta	Salary, wages and bonus	18.82	15.04
Mr. Ashish Bhat	Salary, wages and bonus	18.82	14.94
Mr. Rahul Singh	Salary, wages and bonus	18.82	14.94
Mr. Vipul Joshi	Salary, wages and bonus	19.34	14.94
Mrs.Sutapa Banarjee	Director's sitting fees	1.40	1.30
Mr. Vikas Bhalia	Director's sitting fees	1.50	1.50
Mr.Srikanth Velamakani	Director's sitting fees	0.90	0.70
Mr. Vishal Saxena	Salary, wages and bonus	20.08	20.88
Mrs. Sonam Gupta	Salary, wages and bonus	-	0.92
Mr. Nilesh Jaywant	Salary, wages and bonus	3.20	2.35
Mr. Ankit Mehta	Reimbursement of expenses	1.66	1.98
Mr. Ashish Bhat	Reimbursement of expenses	2.10	0.79
Mr. Rahul Singh	Reimbursement of expenses	0.01	0.23
Mr. Vipul Joshi	Reimbursement of expenses	1.96	0.52
Mr. Vishal Saxena	Reimbursement of expenses	0.14	0.01
Mr. Nilesh Jaywant	Reimbursement of expenses	0.01	-
Mr. Ankit Mehta	Post employment benefits	0.20	-

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ashish Bhat	Post employment benefits	0.20	-
Mr. Rahul Singh	Post employment benefits	0.16	-
Mr. Vipul Joshi	Post employment benefits	0.29	-
Mr. Vishal Saxena	Post employment benefits	0.15	-
Mr Nilesh Jaywant	Post employment benefits	0.25	-
Mr. Sutapa Banerjee	Commision expense	1.70	1.80
Mr. Vikas Bhalia	Commision expense	1.70	1.80
Mr.Srikanth Velamakani	Commision expense	1.70	1.80
ideaForge Technology Inc	Reimbursement of expenses	0.86	1.16
ideaForge Technology Inc	Revenue from sale of product	9.09	**52.34**

C. Status of outstanding balances :

Name	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Ankit Mehta	Post employment benefits	2.30	2.10
Mr. Ashish Bhat	Post employment benefits	2.30	2.10
Mr. Rahul Singh	Post employment benefits	2.30	2.14
Mr. Vipul Joshi	Post employment benefits	2.39	2.10
Mr. Vishal Saxena	Post employment benefits	2.13	1.98
Mr Nilesh Jaywant	Post employment benefits	0.44	0.19
Mr. Ankit Mehta	Bonus Payable	4.57	-
Mr. Ashish Bhat	Bonus Payable	4.57	-
Mr. Rahul Singh	Bonus Payable	4.57	-
Mr. Vipul Joshi	Bonus Payable	4.57	-
Mr. Vishal Saxena	Bonus Payable	5.20	-
Mr Nilesh Jaywant	Bonus Payable	0.31	-
Mr. Sutapa Banerjee	Commission Payable	1.70	1.80
Mr. Vikas Bhalia	Commission Payable	1.70	1.80
Mr. SrikanthVelamakani	Commission Payable	1.70	**1.80**

D. Details of guarantees of key management personnel:

i) Personal guarantee for borrowings taken by the group of Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi given to Axis bank, HDFC bank and Export Import Bank of India in FY 2025-26.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

36. OPERATING SEGMENT

The Group is exclusively engaged in the business of manufacture and marketing of UAV systems which are used for security and surveillance. The ancillary business of providing training and maintenance service evolve around the main business of manufacture and marketing of UAV systems. Based on Management Approach, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of overall country level performance indicators.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Decision Maker (CODM).

There is only one reporting segment and has no reportable segment as per IND AS 108 - Operating Segment

Information about Geographical Areas :

Revenue from External Customers

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	2,259.18	1,606.34
Outside India	1.88	5.13
Total	**2,261.06**	**1,611.47**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non current assets*		
India	2,996.00	2,750.58
Outside India	**4.36**	-

** Non-current assets excludes financial instruments, non-current tax assets (net) and deferred tax assets.*

Revenue from Major Customers

The Group earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Group's revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Group.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Customer 1	964.09	575.95
Customer 2	783.84	289.67
Customer 3	140.00	248.10
	1,887.93	**1,113.72**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

37. CAPITAL MANAGEMENT

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group (which is the Group's net asset value). The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note.17)	721.31	-
Lease Liabilities (refer note. 21)	115.80	164.73
Total debt liabilities	**837.11**	**164.73**
Less: Cash and Cash Equivalents (refer note10)	(329.50)	(158.66)
Adjusted Net Debt	**507.61**	**6.07**
Total/ Adjusted Equity	5,990.42	6,086.77
Adjusted net debt to adjusted equity ratio	0.08	0.00
Debt equity considering only borrowings as debt	0.14	0.03

Note - INR 0.00 denotes amount less than INR 5000.

38. FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. **Financial instruments by category and their fair value**

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at - Fair value through profit or loss	7A	1,052.78	1,197.12
Financial assets measured at amortised cost			
Trade Receivables	9	1,262.16	560.21
Cash and Cash Equivalents	10	329.50	158.66
Bank Balances other Cash and cash equivalents	11	63.65	808.95
Loans	7B	0.10	0.20
Other Financial Assets	7C	316.91	314.23
Total		**3,025.10**	**3,039.37**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Particulars	Note	Carrying Amount/ Fair Value	
		As at March 31, 2026	As at March 31, 2025
FINANCIAL LIABILITIES			
Financial liabilities measured at amortised cost			
Borrowings	17	721.31	-
Trade Payables	19	407.85	87.40
Other Financial Liabilities	18	147.61	134.62
Total		**1,276.77**	**222.02**

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

Particulars	Note	As at March 31, 2026	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value					
Investment in mutual funds and Bonds	7A	684.96	684.96	-	-
Investment in equity instruments at FVTPL	7A	367.82	-	-	367.82
Financial assets and liabilities not measured at the fair value					
Borrowings	17	721.31	-	721.31	-

Particulars	Note	As at March 31, 2025	Fair value measurement at end of the reporting period		
			Level 1	Level 2	Level 3
Financial assets and liabilities measured at the fair value					
Investment in mutual funds and Bonds	7A	928.46	928.46	-	-
Investment in equity instruments at FVTPL	7A	268.66	-	-	268.66
Financial assets and liabilities not measured at the fair value					
Borrowings	17	-	-	-	-

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment in equity instruments	For the purpose of determining fair value, the investee companies has used the Discounted cash flow technique. Discounted cash flows technique (DCF): The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast annual revenue and EBITDA.	- Forecast annual revenue growth rate - Forecast Terminal revenue growth rate - Risk-adjusted discount rate - EBITDA Margin	The estimated fair value would increase (decrease) if: - the forecast annual revenue growth rate were higher (lower); - the terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher). - the EBITDA margin were higher (lower)

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2026 and March 31, 2025

Financial assets and liabilities measured at fair value as at Balance Sheet date:

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

Fair value of financial assets and liabilities measured at amortised cost (cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities) is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately as it approximates the carrying value.

39. FINANCIAL RISK MANAGEMENT

The Holding Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Holding Company's senior management has the overall responsibility for establishing and governing the Holding Company's risk management framework. The Holding Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Holding Company's risk management policies. The Holding Company's risk management policies are established to identify and analyse the risks faced by the Holding Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Holding Company.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Holding Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Holding Company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Holding Company's exposure to credit risk is the exposure that Holding Company has major business dealings with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received.

The Holding Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Holding Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Holding Company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 9 for ageing for trade receivables from the due date of payment.

The provision for impairment of trade receivables, movement of which has been provided in note 9

Other financial assets

The Holding Company maintains exposure in cash and cash equivalents and term deposits with banks. The Holding Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Holding Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Holding Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Holding Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Holding Company's reputation.

The Holding Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Financing arrangements

The Holding Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	March 31, 2026	March 31, 2025
Cash credit facilities (includes bank overdraft and working capital facilities)	753.11	1,683.54
	753.11	**1,683.54**

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest receipts / payments and exclude the impact of netting agreements.

Particulars	Note	Undiscounted Amount			
		Carrying Value	Within 1 year	More than 1 year	Total
March 31, 2026					
Non-derivatives					
Borrowings	17	721.31	721.31	-	721.31
Lease Liabilities	21	115.80	76.94	63.16	140.10
Trade payables	19	407.85	407.85	-	407.85
Other financial liabilities	18	147.61	147.61	-	147.61
Total non derivative liabilities		**1,392.57**	**1,353.71**	**63.16**	**1,416.87**
March 31, 2025					
Non-derivatives					
Borrowings	17	-	-	-	-
Lease Liabilities	21	112.67	76.94	114.40	191.34
Trade payables	19	87.40	87.40	-	87.40
Other financial liabilities	18	134.62	134.62	-	134.62
Total non derivative liabilities		**334.69**	**298.96**	**114.40**	**413.36**

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Holding Company's income or the value of its holdings of financial instruments.

The Holding Company size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk
- price risk
- interest rate risk

(i) currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Holding Company is Indian Rupees . The Holding Company does not enter into any derivative instruments for trading or speculative purposes.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

The carrying amounts of the Holding Company's foreign currency denominated monetary items are as follows:

Particulars	Amount in USD	Equivalent amount in INR for USD Amount	Amount in EUR	Equivalent amount in INR for EUR Amount	Total Amount in INR
March 31, 2026					
Trade Receivables	0.10	9.76	-	-	9.76
Cash in foreign currency	0.00	0.15	-	-	0.15
Trade Payables	0.28	26.25	0.03	2.84	29.09
Net exposure to foreign currency risk	**0.38**	**36.16**	**0.03**	**2.84**	**39.00**
March 31, 2025					
Trade Receivables	0.47	40.32	-	-	40.32
Cash in foreign currency	0.00	0.13	-	-	0.13
Trade Payables	0.02	1.64	-	-	1.64
Net exposure to foreign currency risk	**0.49**	**42.09**	**-**	**-**	**42.09**

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Holding Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars		As at March 31, 2026	As at March 31, 2025
1% strengthening of INR compared to USD	Profit or (Loss)	(0.36)	(0.42)
1% strengthening of USD compared to INR	Profit or (Loss)	0.36	0.42
1% strengthening of INR compared to EUR	Profit or (Loss)	(0.03)	-
1% strengthening of USD compared to INR	Profit or (Loss)	0.03	-

(ii) Price risk

The Holding Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. The Holding Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds and bonds

The carrying amounts of the Holding Company's investment in mutual funds and bonds are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Investments in mutual funds		**684.96**	**928.47**
Sensitivity analysis:			
1% increase in prices	Profit or (Loss)	6.85	9.28
1% decrease in prices	Profit or (Loss)	(6.85)	(9.28)

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

(iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The interest rate profile of the Holding Company's interest-bearing financial instruments as reported to the management of the Holding Company is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	439.38	1,197.12
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	721.31	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	721.31	0.09
Impact - Profit or (Loss)		
Interest rates - increase by 100 basis points	(7.21)	(0.00)
Interest rates - decrease by 100 basis points	7.21	0.00

40. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	7.33	28.22

ii. Lease Commitments

There are no lease commitments pertaining to potential future payments related to leases of low value assets, leases with term less than 12 months and variable leases.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

B. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Demands raised by income tax authorities	-	35.22
Demands raised by indirect tax authorities	-	-

There are no other contingent liabilities as on March 31, 2026: INR Nil (March 31, 2025: INR Nil)

C. Contingent assets

There are no other contingent Assets as on March 31, 2026 : INR Nil (March 31, 2025: INR Nil)

Note - INR 0.00 denotes amount less than INR 5000.00

41. SHARE OF ENTITIES IN GROUP

Name of Entity	As at 31 March 2026		For the year ended 31 March 2026					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
ideaForge Technology Limited	103%	6,205.28	46%	(77.71)	3%	0.37	49%	(77.34)
Subsidiary								
Indian								
ideaForge Technology Inc	3%	168.81	56%	(95.39)	0%	-	60%	(95.39)
Inter-company eliminations	-6%	(383.67)	-2%	2.81	97%	11.82	-9%	14.63
	100%	**5,990.42**	**100%**	**(170.29)**	**100%**	**12.19**	**100%**	**(158.10)**

Name of Entity	As at 31 March 2025		For the year ended 31 March 2025					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
ideaForge Technology Limited	102%	6,210.02	84%	(524.58)	138%	(3.20)	84%	(527.78)

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

Name of Entity	As at 31 March 2025		For the year ended 31 March 2025					
	Net Assets (Total Assets - Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiary								
Indian								
ideaForge Technology Inc	1%	73.89	13%	(80.92)	-38%	0.88	13%	(80.04)
Inter-company eliminations	-3%	(197.13)	3%	(17.28)	0%	-	3%	(17.28)
	100%	**6,086.78**	**100%**	**(622.78)**	**100%**	**(2.32)**	**100%**	**(625.10)**

42. OTHER STATUTORY DISCLOSURES

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(vi) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(viii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) The Group shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Group does not have any investment property during any reporting period, the said disclosure is not applicable.

(x) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Group is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xii) The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Group as at the reporting periods.

(xiv) The Group has neither declared nor paid any dividend during the reporting period.

43. UTILISATION OF IPO PROCEEDS

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

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

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

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

Notes

To Consolidated Financial Statement For The Year Ended March 31, 2026

(Amount in INR Millions, unless other wise stated)

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

Particulars	Amount to be utilised as per prospectus	Utilisation up to March 31, 2026	Unutilised as on March 31, 2026
Repayment/prepayment of certain Loans	500.00	500.00	-
Funding Working Capital gap	1,350.00	1,350.00	-
Investment in Product Development	400.00	400.00	-
General Corporate Purposes	1.60	1.60	-
Total utilisation of funds	**2,251.60**	**2,251.60**	**-**

44. MANAGERIAL REMUNERATION

The remuneration paid by the Company to its Chief Executive Officer and three whole time directors during the current year, is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to the Chief Executive Officer and three whole time directors is as per the limits laid down under Section 197 read with Schedule V to the Act and as approved by the shareholder's for the Chief Executive Officer and two whole time directors through special resolution in the Annual General Meeting held on July 31, 2025 and for one whole time director through special resolution in postal ballot dated September 6, 2025.

45. SUBSEQUENT EVENTS

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 30, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Material Accounting Policies and Notes on Accounts form an integral part of the Consolidated Financial statement.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rekha Shenoy
Partner
Membership No: 124219

Place: Navi Mumbai
Date: 30th April 2026

For and on behalf of the Board of Directors of
ideaForge Technology Limited
CIN : L31401MH2007PLC167669

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

Rahul Singh
Whole Time Director
DIN: 02106568

Vipul Joshi
Chief Financial Officer and Whole Time Director
DIN: 10071782

Nilesh Jaywant
Company Secretary
Membership No: A26554

Place: Navi Mumbai
Date: 30th April 2026

ideaForge Technology Limited
CIN: L31401MH2007PLC167669
Regd. Office: EL-146, TTC Industrial Area, Electronic Zone, MIDC,
Mahape, Navi Mumbai – 400 710, Maharashtra
Website: www.ideaforgetech.com Email: compliance@ideaforgetech.com
Contact No. +91 (22) (6787 1007)

Notice of the Nineteenth Annual General Meeting

Notice is hereby given that the Nineteenth (19th) Annual General Meeting ("AGM") of the Members of **ideaForge Technology Limited** will be held on **Wednesday, August 05, 2026**, at 11:00 A.M. through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following business. The venue for the 19th AGM shall be deemed to be the Registered Office of the Company at EL-146, TTC Industrial Area, Electronic Zone, MIDC, Mahape, Navi Mumbai -400 710, Maharashtra.

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditor's thereon and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditor's thereon.

2. To appoint a director in place of Mr. Ashish Bhat (DIN: 02480920), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For ideaForge Technology Limited

Nilesh Ranjan Jaywant
Company Secretary & Compliance Officer
(ACS 26554)

Place: Navi Mumbai
Date: April 30, 2026

Registered Office:
EL-146, TTC Industrial Area, Electronic Zone, MIDC,
Mahape, Navi Mumbai – 400 710, Maharashtra

NOTES: -

1. The Ministry of Corporate Affairs (MCA), Government of India vide its various circulars including the latest General Circular No. 09/2024 dated September 22, 2025, and other circulars issued in this respect ("MCA Circulars") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2026, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 19th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 19th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional Shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorisation shall be sent to the Company by e-mail on its registered e-mail address to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in.

2. Since the AGM is being held through VC/OAVM facility, the Route Map is not required to be annexed in the notice.

3. Members may join the AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 10.45 a.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.

4. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors as on cut-off date, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on first-come first-served basis. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

5. Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 19th AGM and facility for those members participating in the 19th AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorised agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 19th AGM through VC/ OAVM facility and e-Voting during the AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.

7. In terms of the MCA Circulars, the Notice convening the 19th AGM and Annual Report for the financial year ended March 31, 2026, will be available on the website of the Company at www.ideaforgetech.com, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

8. Electronic copy of the Annual Report for the financial year ended March 31, 2026, is being sent to all the

members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2026, and Notice convening the 19th AGM of the Company, may send request to the Company's e-mail address at compliance@ideaforgetech.com mentioning the folio no./ DP ID and Client ID.

9. The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice.

10. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their questions at least 5 days in advance i.e. on or before 3.00 p.m. on Friday, July 31, 2026 by mentioning their name, demat account number/ folio number, email id and mobile number, at email: compliance@ideaforgetech.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. The queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

11. Members are requested to note that the 'MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), located at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083, is RTA of the Company to manage the work related to shares held in physical and dematerialized form.

    For queries: raise a service request through https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
    Website: https://in.mpms.mufg.com/

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection in electronic mode. Members who wish to inspect the documents are requested to send an email to compliance@ideaforgetech.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

13. Members holding shares in dematerialised form:

    (a) may contact their Depository Participant(s)for recording nomination in respect of their shares.

    (b) are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records.

    (c) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

OTHER INFORMATION

15. Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the 16th (Sixteenth) AGM of the Company which is valid till 20th (twentieth) AGM of the Company.

16. The Company has appointed Ms. Ashwini Vartak (COP 16723) and failing her Ms. Aparna Gadgil (COP 8430) Practising Company Secretary as Scrutiniser to scrutinise the remote e-Voting process and the voting at the Meeting in a fair and transparent manner. The members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories are requested to refer the instructions provided below for procuring user id and password and registration of email ids for e-Voting for the resolutions.

17. The Scrutiniser shall after the conclusion of e-Voting at the 19th AGM, submit the report to the Chairman or a person authorised by him, within two working days from the conclusion of the 19th AGM, who shall then countersign and declare the result of the voting forthwith. The results will also be disseminated to the Stock Exchanges and hosted on the Company's website as also displayed on the Notice Board at the Registered Office of the Company.

18. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.ideaforgetech.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorised by him. The results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.

19. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, mobile number, bank account details), specimen signature by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Members are also requested to get the email address and Nomination registered in their interest.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, August 02, 2026, at 09:00 A.M., and ends on Tuesday, August 04, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 29, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Wednesday, July 29, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /

Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under «e-Voting» tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?" or "Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to National Securities Depository Limited at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@ideaforgetech.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@ideaforgetech.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ideaforgetech.com . The same will be replied by the company suitably.

ANNEXURE – A

Details of Directors seeking re-appointment [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India]:.

Particulars	**Details**
Name of the Director	Mr. Ashish Bhat
DIN	02480920
Date of Birth	September 13, 1983
Age	43
Date of First Appointment (appointment as an additional director on the Board)	February 08, 2007
Qualification(s)	B. Tech, Electrical Engineering
Brief profile	He has been associated with the Company since its incorporation and has experience in the drone industry. He holds a degree in Bachelor of Technology in electrical engineering from Indian Institute of Technology, Bombay
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Nil
Expertise in specific functional Areas	Driving innovation, defining product and technology roadmap
Shares held in the Company	33,88,870
Directorships held in other listed companies excluding foreign companies	Nil
Memberships/ Chairmanships of Board committees in other companies	Nil
Remuneration last drawn by such person	INR 1,42,45,368
Remuneration sought to be paid	Terms and conditions as approved by the members of the Company in its 18th Annual General Meeting held on July 31, 2025.
Terms and conditions of Appointment	Terms and conditions as approved by the members of the Company in its 18th Annual General Meeting held on July 31, 2025.
No of Board Meetings attended during the financial year 2025-26	6

ideaForge Technology Limited

Registered Office & Manufacturing Location

El-146, TTC Industrial Area,
Electronic Zone MIDC, Mahape,
Navi Mumbai, Thane, Maharashtra, India, 400710.

CIN: L31401MH2007PLC167669

Tel.: +91 22 6787 1007

Email: compliance@ideaforgetech.com

Website: www.ideaforgetech.com

Concept, Content & Design
(info@wyatt.co.in)