

January 22, 2026

<p>To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code:</b> 543932</p>	<p>To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b></p>
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**Sub: Outcome of Board Meeting**

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today i.e. Thursday, January 22, 2026, have considered and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025, along with the Limited Review Report issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.

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

The meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 7:30 P.M.

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

Thanking you,

Yours truly,

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**

**Company Secretary and Compliance Officer**

**Membership No. A26554**

*Encl: as above*

**ideaForge Technology Limited**

EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710. Maharashtra (India)

Ph.(O): +91 (22) 6787 1000 (F) +91 (22) 6787 1007

Email: [info@ideaforgetech.com](mailto:info@ideaforgetech.com) CIN No. L31401MH2007PLC167669

**Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ideaForge Technology Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ideaForge Technology Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



**Rekha Shenoy**

Partner

Mumbai

Membership No.: 124219

22 January 2026

UDIN:26124219KISVXU2975

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL - 146, TTC Industrial Area, Electronic Zone, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710  
 Website: [www.ideaforgetech.com](http://www.ideaforgetech.com) Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) Telephone: +91 (22) 6787 1007

### Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(Amount in INR Million, unless otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months period	Nine months	Year ended
	December 31 2025	September 30, 2025	December 31 2024	ended December 31 2025	period ended December 31 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	315.45	416.70	184.98	859.95	1,421.67	1,659.37
Other income	25.52	31.99	48.94	96.06	167.30	212.18
<b>Total Income</b>	<b>340.97</b>	<b>448.69</b>	<b>233.92</b>	<b>956.01</b>	<b>1,588.97</b>	<b>1,871.55</b>
<b>Expenses</b>						
Cost of materials consumed	242.09	235.86	117.95	554.09	809.05	980.93
Changes in inventories of finished goods and work-in-progress	(1.71)	(34.25)	(20.79)	(63.71)	146.30	123.25
Employee benefits expense	149.39	139.45	114.19	403.33	365.28	494.55
Finance costs	10.53	9.22	2.28	23.44	12.80	15.30
Depreciation and amortisation expense	109.42	105.29	74.38	312.30	212.28	292.24
Other expenses	164.77	146.15	118.78	440.90	353.91	489.95
<b>Total Expenses</b>	<b>674.49</b>	<b>601.72</b>	<b>406.79</b>	<b>1,670.35</b>	<b>1,899.62</b>	<b>2,396.22</b>
<b>(Loss) before exceptional items and tax</b>	<b>(333.52)</b>	<b>(153.03)</b>	<b>(172.87)</b>	<b>(714.34)</b>	<b>(310.65)</b>	<b>(524.67)</b>
Exceptional Items	-	-	-	-	-	-
<b>(Loss) before tax</b>	<b>(333.52)</b>	<b>(153.03)</b>	<b>(172.87)</b>	<b>(714.34)</b>	<b>(310.65)</b>	<b>(524.67)</b>
Tax expense/(credit) :						
Current tax	-	-	39.63	-	-	(0.00)
Deferred tax (credit)	(19.97)	(2.44)	(5.80)	(32.42)	(0.90)	(10.96)
<b>(Loss) after tax for the period / year (A)</b>	<b>(313.55)</b>	<b>(150.59)</b>	<b>(206.70)</b>	<b>(681.92)</b>	<b>(309.75)</b>	<b>(513.71)</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified to profit or loss:						
Remeasurement of gains/(losses) on defined benefit plans	0.34	(2.46)	0.71	(1.48)	(1.49)	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.62	(0.18)	0.69	0.37	1.07
<b>Other Comprehensive (Loss)/Income for the period / year, net of tax (B)</b>	<b>0.25</b>	<b>(1.84)</b>	<b>0.53</b>	<b>(0.79)</b>	<b>(1.12)</b>	<b>(3.20)</b>
<b>Total Comprehensive (Loss) for the period / year (A+B)</b>	<b>(313.30)</b>	<b>(152.43)</b>	<b>(206.17)</b>	<b>(682.71)</b>	<b>(310.87)</b>	<b>(516.91)</b>
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	432.54	432.45	430.37	432.54	430.37	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2025						5,790.07
<b>Earnings Per Equity Share (of Rs 10 /- each)</b>						
<b>(not annualised for the quarter) :</b>						
(a) Basic	(7.18)	(3.45)	(4.78)	(15.72)	(7.18)	(11.89)
(b) Diluted	(7.18)	(3.45)	(4.78)	(15.72)	(7.18)	(11.89)



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**Notes:**

1. The above unaudited standalone financial results of ideaForge Technology Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 22, 2026. The Board of Directors at its meeting held on January 22, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the above unaudited standalone financial results.
3. During the quarter and nine months year ended December 31, 2025, the Company has granted 11,685 & 1,52,277 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and nine months year ended December 31, 2025, the Company has allotted 8,761 & 1,73,720 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.
4. On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of internal assessment consistent with the guidance provided by the ICAI. The incremental impact consisting of gratuity Rs 35 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. The Company is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Company.

Place: Navi Mumbai  
Date: January 22, 2026



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

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



**Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ideaForge Technology Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ideaForge Technology Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

Registered Office:

**Limited Review Report (Continued)**  
**ideaForge Technology Limited**

6. We did not review the interim financial results of 1 Subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. (25.19) million and Rs. (85.91) million and total comprehensive income (before consolidation adjustments) of Rs. (25.19) million and Rs. (85.91) million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial statements has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022



**Rekha Shenoy**  
*Partner*

Mumbai

Membership No.: 124219

22 January 2026

UDIN:26124219ANZEXM9471

**ideaForge Technology Limited**

CIN: L31401MH2007PLC167669

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

Website: [www.ideaforgetech.com](http://www.ideaforgetech.com)

Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)

Telephone: +91 (22) 6787 1007

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December, 2025**

Particulars	(Amount in INR Millions, unless otherwise stated)					
	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	315.45	407.61	176.12	850.85	1,409.05	1,612.16
Other income	26.12	32.92	48.94	98.41	167.30	211.60
<b>Total Income</b>	<b>341.57</b>	<b>440.53</b>	<b>225.06</b>	<b>949.26</b>	<b>1,576.35</b>	<b>1,823.76</b>
<b>Expenses</b>						
Cost of materials consumed	236.93	261.15	111.15	558.13	801.74	981.88
Purchases of Stock-in-Trade	-	(8.97)	0.00	(8.97)	0.00	(0.00)
Changes in inventories of finished goods and work-in-progress	3.78	(48.47)	(15.96)	(55.83)	148.38	98.52
Employee benefits expense	159.22	150.75	127.96	434.89	381.47	516.64
Finance costs	10.53	9.22	2.28	23.44	12.80	15.30
Depreciation and amortisation expense	109.67	105.52	74.68	313.01	213.09	293.35
Other expenses	180.77	165.97	127.73	491.46	385.89	542.02
<b>Total Expenses</b>	<b>700.90</b>	<b>635.17</b>	<b>427.84</b>	<b>1,756.13</b>	<b>1,943.37</b>	<b>2,447.71</b>
<b>(Loss) before exceptional items and tax</b>	<b>(359.33)</b>	<b>(194.64)</b>	<b>(202.78)</b>	<b>(806.87)</b>	<b>(367.02)</b>	<b>(623.95)</b>
<b>Exceptional Items</b>						
<b>(Loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax expense/(credit) :						
Current tax	-	-	42.01	-	0.00	-
Deferred tax	(20.80)	1.55	(4.61)	(36.60)	(1.32)	(1.17)
<b>(Loss) for the period/year</b>	<b>(338.53)</b>	<b>(196.19)</b>	<b>(240.18)</b>	<b>(770.27)</b>	<b>(365.70)</b>	<b>(622.78)</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified to profit or loss :						
Remeasurement of gains/ (losses) on defined benefit plans	0.34	(2.46)	0.71	(1.48)	(1.49)	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.62	(0.18)	0.69	0.37	1.07
Items that will be reclassified to profit or loss :						
Exchange differences on translation of financial statements of foreign operations	0.10	3.14	0.90	3.35	0.99	0.88
<b>Other Comprehensive Income/ (Loss) for the period/year, net of tax</b>	<b>0.35</b>	<b>1.30</b>	<b>1.43</b>	<b>2.56</b>	<b>(0.13)</b>	<b>(2.32)</b>
<b>Total Comprehensive (Loss) for the period/year</b>	<b>(338.18)</b>	<b>(194.89)</b>	<b>(238.75)</b>	<b>(767.71)</b>	<b>(365.83)</b>	<b>(625.10)</b>
<b>(I) (Loss) attributable to:</b>						
<b>Equity holders of the parent</b>	<b>(338.53)</b>	<b>(196.19)</b>	<b>(240.18)</b>	<b>(770.27)</b>	<b>(365.70)</b>	<b>(622.78)</b>
<b>Non-controlling interests</b>						
<b>(II) Other Comprehensive Income/ (Loss) for the year attributable to :</b>						
<b>Equity holders of the parent</b>	<b>0.35</b>	<b>1.30</b>	<b>1.43</b>	<b>2.56</b>	<b>(0.13)</b>	<b>(2.32)</b>
<b>Non-controlling interests</b>						
<b>(III) Total Comprehensive (Loss) for the year attributable to :</b>						
<b>Equity holders of the parent</b>	<b>(338.18)</b>	<b>(194.89)</b>	<b>(238.75)</b>	<b>(767.71)</b>	<b>(365.83)</b>	<b>(625.10)</b>
<b>Non-controlling interests</b>						
Paid-up equity share capital	432.54	432.45	430.37	432.54	430.37	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2025						5,655.97
Earnings Per Equity Share (of Rs 10/- each)						
(not annualised for the quarter):						
(a) Basic	(7.75)	(4.49)	(5.56)	(17.76)	(8.47)	(14.41)
(b) Diluted	(7.75)	(4.49)	(5.56)	(17.76)	(8.47)	(14.41)



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**Notes:**

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

**Name of the entity**

ideaForge Technology Limited

ideaForge Technology Inc

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

3. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 22, 2026. The Board of Directors at its meeting held on January 22, 2026 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended January 22, 2026.

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

Particulars	(Amount in INR Millions, unless otherwise stated)					
	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Year ended March 31, 2025
Total income *	340.97	448.69	233.92	956.01	1,588.97	1,871.55
(Loss) before tax for the period / year	(333.52)	(153.03)	(172.87)	(714.34)	(310.65)	(524.67)
(Loss) after tax for the period / year	(313.55)	(150.59)	(206.70)	(681.92)	(309.75)	(513.71)

\* includes Revenue from operations and Other income

5. During the quarter and nine months year ended December 31, 2025, the Company has granted 11,685 & 1,52,277 new stock options respectively to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter and nine months year ended December 31, 2025, the Company has allotted 8,761 & 1,73,720 equity shares respectively upon exercise of stock grants under the Employee Stock Option Scheme.

6. On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of internal assessment consistent with the guidance provided by the ICAI. The incremental impact consisting of gratuity Rs 35 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7. The Group is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Group.

Place: Navi Mumbai  
Date: January 22, 2026



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

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

