

27th January 2025

BSE Limited
Listing Department
P.J. Towers, 1st Floor, Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited Capital Market-
Listing, Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Scrip Code: 544328

Scrip Name: INDOFARM

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors in its meeting held on **Monday, January 27, 2025** has, *inter-alia* considered the following matters:

1. Approval of the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended 30th September, 2024;

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith copy of the following as **Annexure 1**:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024;
- Statement of Assets and Liabilities as at September 30, 2024;
- Cash Flow Statement for the half year ended September 30, 2024; and
- Limited Review Report on the said Unaudited Financial Results (Standalone and Consolidated) received from the Statutory Auditors of the Company.

2. Approval of Authorization to Key Managerial Personnel to determine materiality of an event or information and its disclosure;

Pursuant to Regulation 30(5) of (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have severally authorized Key Managerial Personnel of the Company for the purpose of determining the materiality of an event or information and for making disclosures to the Stock Exchanges. The details are enclosed herewith as **Annexure 2**.

We further wish to inform that the Board Meeting held today commenced at 3:20 P.M and concluded at 4:10 P.M.

This is for your information and record please.

For Indo Farm Equipment Limited

(Navpreet Kaur)
Company Secretary & Compliance Officer

Annexure 2



Key Managerial Personnel of the Company authorized for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges:

| Sr. No. | Name & Designation of the Key Managerial Personnel | Contact details |
|---------|--|---|
| 1. | Mr. Ranbir Singh Khadwalia Managing Director and Chairman | Indo Farm Equipment Limited SCO 859, NAC Manimajra, Chandigarh-160101 Tel: 01722730060 www.indofarm.in |
| 2. | Mr. Varun Sharma Chief Financial Officer | |
| 3. | Ms. Navpreet Kaur Company Secretary & Compliance Officer | |

Indo Farm Equipment Limited
CIN : U29219CH1994PLC015132
Registered office: SCO 859, NAC Manimajra, Chandigarh-Kalka Road, Chandigarh – 160101
Ph.:0172-2730060 , E-mail: compliance@indofarm.in , Web: www.indofarm.in

Statement of Unaudited Financial Results for the quarter and six months period ended 30 September 2024

| S. No. | Particulars | (Rs. in lakhs, except per share detail) | | | | | | | | |
|--------|--|---|-----------------|------------------|------------------|-------------------|-----------------|------------------|------------------|------------|
| | | Standalone | | | | Consolidated | | | | |
| | | Quarter ended | | Six months ended | | Quarter ended | | Six months ended | | Year ended |
| | | 30 Sept. 2024 | 30 June 2024 | 30 Sept. 2024 | 31 March 2024 | 30 September 2024 | 30 June 2024 | 30 Sept. 2024 | 31 March 2024 | |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | | |
| 1 | Income | | | | | | | | | |
| | Revenue from operations | | | | | | | | | |
| | Other income | 8,124.08 | 6,954.27 | 15,078.35 | 35,246.15 | 8,609.49 | 7,495.94 | 16,105.44 | 37,523.17 | |
| | Total income | 8,160.10 | 7,017.55 | 15,177.65 | 35,347.17 | 8,639.08 | 7,553.77 | 16,192.85 | 37,595.30 | |
| 2 | Expenses | | | | | | | | | |
| | Cost of materials consumed | 5,804.54 | 4,309.04 | 10,113.59 | 21,848.46 | 5,804.54 | 4,309.04 | 10,113.59 | 21,848.46 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (871.36) | (177.85) | (1,049.20) | 223.04 | (871.36) | (177.85) | (1,049.20) | 223.04 | |
| | Employee benefits expense | 788.75 | 886.15 | 1,674.90 | 3,753.88 | 999.50 | 1,092.40 | 2,091.90 | 4,608.20 | |
| | Finance costs | 359.45 | 371.10 | 730.55 | 1,715.69 | 588.53 | 633.97 | 1,222.51 | 2,830.92 | |
| | Depreciation and amortisation expense | 248.01 | 255.68 | 503.69 | 1,025.15 | 248.85 | 257.06 | 505.91 | 1,031.37 | |
| | Other expenses | 1,367.27 | 1,036.83 | 2,404.10 | 4,640.85 | 1,383.14 | 1,064.67 | 2,447.81 | 4,664.02 | |
| | Total expenses | 7,696.67 | 6,680.96 | 14,377.63 | 33,207.06 | 8,153.21 | 7,179.30 | 15,332.51 | 35,206.01 | |
| 3 | Profit before tax (1-2) | 463.43 | 336.59 | 800.02 | 2,140.11 | 485.87 | 374.48 | 860.35 | 2,389.29 | |
| 4 | Tax expense | | | | | | | | | |
| | Current tax | 92.48 | 58.81 | 151.29 | 388.60 | 96.30 | 71.71 | 168.01 | 447.62 | |
| | Deferred tax | 5.55 | 16.92 | 22.46 | 89.60 | 2.73 | 16.75 | 19.48 | 74.74 | |
| | MAT utilisation/(recognition) | 26.86 | 40.59 | 67.45 | 307.45 | 26.86 | 40.59 | 67.45 | 307.45 | |
| | Total tax expense | 124.89 | 116.31 | 241.20 | 785.65 | 125.89 | 129.05 | 254.93 | 829.81 | |
| 5 | Profit after tax (3-4) | 338.54 | 220.27 | 558.82 | 1,354.46 | 359.98 | 245.43 | 605.41 | 1,559.49 | |
| 6 | Other comprehensive income/ (expense) for the period (net of tax) | | | | | | | | | |
| | Remeasurement of defined benefit liability | (8.61) | 8.17 | (0.44) | (0.88) | (8.61) | 8.17 | (0.44) | (0.88) | |
| | Income tax relating to items that will not be re-classified to profit and loss | 2.51 | (2.38) | 0.13 | 0.26 | 2.51 | (2.38) | 0.13 | 0.26 | |
| | Items that will be re-classified to profit or loss | - | - | - | - | - | - | - | - | |
| | Income tax relating to items that will be re-classified to profit and loss | - | - | - | - | - | - | - | - | |
| 7 | Total comprehensive income (5+6) | 332.44 | 226.07 | 558.51 | 1,353.83 | 353.88 | 251.22 | 605.10 | 1,558.86 | |
| 8 | Paid up equity share capital (face value of Rs. 10 each, fully paid) | 3,945.16 | 3,945.16 | 3,945.16 | 3,755.16 | 3,945.16 | 3,945.16 | 3,945.16 | 3,755.16 | |
| 9 | Earnings per share (fully paid up equity share of Rs. 10 each) | | | | | | | | | |
| | a) Basic earnings per share | 0.86 | 0.56 | 1.42 | 3.61 | 0.91 | 0.63 | 1.53 | 4.15 | |
| | b) Diluted earnings per share | 0.86 | 0.56 | 1.42 | 3.61 | 0.91 | 0.63 | 1.53 | 4.15 | |

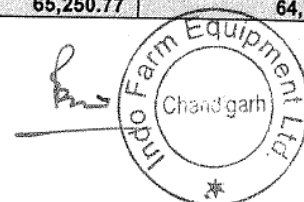
Indo Farm Equipment Limited

CIN : U29219CH1994PLC015132

Registered office: SCO 859, NAC Manimajra, Chandigarh-Kalka Road, Chandigarh – 160101
Ph.:0172-2730060 , E-mail: compliance@indofarm.in , Web: www.indofarm.in

Balance Sheet as at 30 September 2024

| Particulars | (Rs. in lakhs) | | | |
|---|-------------------------------|------------------------|-------------------------------|------------------------|
| | Standalone | | Consolidated | |
| | As at 30 September 2024 | As at 31 March 2024 | As at 30 September 2024 | As at 31 March 2024 |
| | Unaudited | Audited | Unaudited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 19,854.99 | 19,624.31 | 19,891.54 | 19,670.41 |
| Capital work in progress | 787.01 | 510.75 | 787.01 | 510.75 |
| Investment property | | | | |
| Right-of-use assets | | | | |
| Intangible assets | 673.24 | 496.28 | 673.24 | 496.28 |
| Financial assets | | | | |
| Investments | 2,021.29 | 2,015.40 | 21.29 | 15.40 |
| Loans | 499.76 | 499.76 | 7,614.02 | 8,331.98 |
| Other financial assets | 210.31 | 208.28 | 210.31 | 208.28 |
| Other tax assets (net) | | | | |
| Deferred tax assets | | | | |
| Other non-current assets | 6.08 | 1.13 | 8.86 | 3.91 |
| Total non-current assets (A) | 24,052.68 | 23,355.92 | 29,206.27 | 29,237.02 |
| Current assets | | | | |
| Inventories | 16,694.59 | 16,485.28 | 16,694.59 | 16,485.28 |
| Financial assets | | | | |
| Investments | | | | |
| Trade receivables | 11,567.91 | 10,438.05 | 11,569.72 | 10,439.86 |
| Cash and cash equivalents | 342.13 | 1,165.54 | 535.69 | 1,405.60 |
| Bank balances other than cash and cash equivalents above | 26.75 | 118.96 | 26.75 | 118.96 |
| Loans | 1,009.48 | 71.16 | 6,033.52 | 6,279.52 |
| Other financial assets | | | | |
| Income Tax Assets | 26.73 | 26.73 | 26.73 | 26.73 |
| Other current assets | 1,079.28 | 710.37 | 1,157.51 | 801.97 |
| Total current assets (B) | 30,746.86 | 29,016.08 | 36,044.51 | 35,557.91 |
| Total assets [A+B] | 54,799.54 | 52,372.00 | 65,250.77 | 64,794.94 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 3,945.16 | 3,755.16 | 3,945.16 | 3,755.16 |
| Other equity | 29,226.64 | 26,453.13 | 30,771.18 | 27,951.08 |
| Total equity (A) | 33,171.80 | 30,208.29 | 34,716.34 | 31,706.24 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 1,599.71 | 2,228.29 | 6,092.57 | 8,365.67 |
| Other financial liabilities | 376.21 | 354.21 | 376.21 | 354.21 |
| Lease liabilities | 110.31 | 145.41 | 110.31 | 145.41 |
| Deferred tax liabilities (net) | 425.00 | 335.22 | 372.78 | 285.98 |
| Provisions | - | - | 200.36 | 191.78 |
| Total non-current liabilities (B) | 2,511.23 | 3,063.12 | 7,152.22 | 9,343.04 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 14,727.00 | 14,500.72 | 18,637.26 | 18,688.19 |
| Trade payables | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 753.77 | 838.74 | 753.77 | 838.74 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,409.73 | 2,685.23 | 2,246.67 | 2,666.08 |
| Other financial liabilities | 528.17 | 414.81 | 1,063.10 | 871.39 |
| Lease liabilities | 26.85 | 17.13 | 26.85 | 17.13 |
| Other current liabilities | 74.15 | 93.92 | 92.61 | 133.77 |
| Provisions | 405.93 | 393.02 | 424.61 | 412.66 |
| Current tax liabilities (net) | 190.91 | 157.01 | 137.34 | 117.69 |
| Total current liabilities (C) | 19,116.52 | 19,100.59 | 23,382.21 | 23,745.65 |
| Total equity and liabilities [A+B+C] | 54,799.54 | 52,372.00 | 65,250.77 | 64,794.94 |



Indo Farm Equipment Limited

CIN : U29219CH1994PLC015132

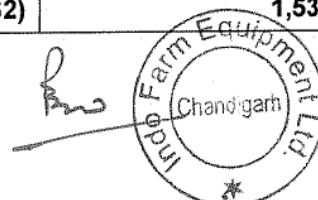
Registered office: SCO 859, NAC Manimajra, Chandigarh-Kalka Road, Chandigarh – 160101

Ph.:0172-2730060 , E-mail: compliance@indofarm.in , Web: www.indofarm.in

Statement of Cash Flows for six months ended 30 September 2024

(Rs. in lakhs)

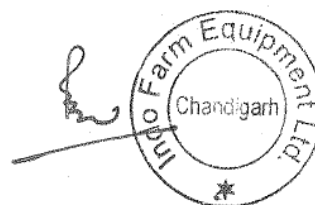
| Particulars | Standalone | Consolidated |
|---|--|--|
| | For the period ended 30 September 2024 | For the period ended 30 September 2024 |
| | Unaudited | Unaudited |
| Cash flows from operating activities | | |
| Profit before tax | 800.02 | 860.35 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expense | 503.69 | 505.91 |
| Loss/ (Gain) on disposal of property, plant and equipment | - | 1.99 |
| Unrealised foreign exchange fluctuation | | |
| Interest income | (35.76) | (11.77) |
| Interest on Borrowings | 730.55 | 1,222.51 |
| Interest income earned on finance lease receivables | 8.13 | 8.13 |
| Dividend received | (0.53) | (0.53) |
| Gain on investments carried at fair value through profit or loss | (5.89) | (5.89) |
| Rental income | - | - |
| Finance costs | - | - |
| Share based expenses | - | - |
| Impairment losses on financial assets | - | - |
| Warranty expenses | - | - |
| Provision for Employees Retirement Benefits | 18.08 | 22.28 |
| Provision for Warranties & Servicing costs | (5.61) | (5.61) |
| Provision for Standard & Non Standard Assets | - | 3.41 |
| Provision / liabilities not longer required written back | - | - |
| Provision for slow moving inventory | - | - |
| Operating profit before working capital changes | 2,012.68 | 2,600.78 |
| Working capital adjustments: | | |
| (Increase)/Decrease in Trade Receivables | (1,129.86) | (1,129.86) |
| (Increase)/Decrease in Inventory | (209.31) | (209.31) |
| Increase/(Decrease) in Loans and Advances | (938.32) | (26.93) |
| Decrease in other financial assets | - | - |
| Increase/ (Decrease) in Other Current Assets | (368.91) | (355.54) |
| Increase/(Decrease) in Trade payables | (360.47) | (504.37) |
| Increase/ (Decrease) in Other current liabilities | 115.59 | 172.56 |
| (Increase)/ Decrease in Non Current Assets | (2.02) | (2.02) |
| Cash generated from operating activities | (880.62) | 545.30 |
| Cash Flow From Operating Activities: (Related to Subsidiary Company) | | |
| Increase Short Term Loans and Advance | - | 272.93 |
| Increase in Long Term Loans & Advances | - | 717.96 |
| Cash generated from operating activities | (880.62) | 1,536.19 |



| Particulars | Standalone | Consolidated |
|--|---|---|
| | For the period ended 30 September 2024 | For the period ended 30 September 2024 |
| | Unaudited | Unaudited |
| Income taxes paid (net of refunds) | (117.39) | (148.36) |
| Net cash generated from operating activities (A) | (998.01) | 1,387.83 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, intangible assets and capital advances paid | (1,187.59) | (1,187.74) |
| Proceeds from disposal of property, plant and equipment | - | 5.50 |
| Dividend received | 0.53 | 0.53 |
| Investment in bank deposits | - | - |
| Proceeds from redemption of bank deposits | 87.26 | 87.26 |
| Interest income | 35.76 | 11.77 |
| Rental income | | |
| Net cash used in investing activities (B) | (1,064.05) | (1,082.69) |
| Cash flows from financing activities | | |
| Proceeds/(Repayment) from Term Loans from Banks | (613.13) | (2,534.88) |
| Proceeds/(Repayment) from Working Capital Limits from Banks | 210.84 | 210.84 |
| Proceeds/(Repayment) from Lease Liability | (33.51) | (33.51) |
| Proceeds from Issue of Share Capital | 3,515.00 | 3,515.00 |
| Interest Paid | (730.55) | (1,222.51) |
| Share application money received /(adjusted) towards allotment | (1,110.00) | (1,110.00) |
| Net cash generated from financing activities (C) | 1,238.65 | (1,175.05) |
| Effect of exchange difference on translation of foreign currency (D) | | |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | (823.41) | (869.91) |
| Cash and cash equivalents at the beginning of the period | 1,165.54 | 1,405.60 |
| Cash and cash equivalents at the end of the period | 342.13 | 535.69 |

| Components of cash and cash equivalents at the end of the period | Standalone | Consolidated |
|--|----------------------------|----------------------------|
| | As at 30 September 2024 | As at 30 September 2024 |
| Cash on hand | 2.59 | 149.48 |
| Balance with banks: | | |
| On current accounts | 221.93 | 268.60 |
| On deposits with original maturity of less than three months | 117.61 | 117.61 |
| Cash and cash equivalents at the end of the period | 342.13 | 535.69 |

The Unaudited Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'.

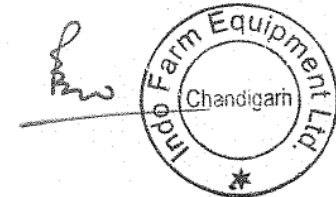


Statement of segment information for the quarter and six months period ended 30 September 2024

(Rs. in lakhs)

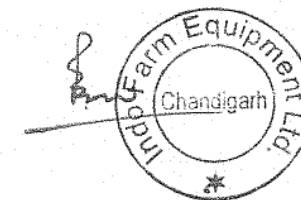
| Particulars | Standalone | | | | Consolidated | | | |
|----------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Quarter ended | | Six months ended | Year ended | Quarter ended | | Six months ended | Year ended |
| | 30 September 2024 | 30 June 2024 | 30 September 2024 | 31 March 2024 | 30 September 2024 | 30 June 2024 | 30 September 2024 | 31 March 2024 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 Segment revenue | | | | | | | | |
| a) Cranes | 4,613.08 | 3,889.67 | 8,502.75 | 16,837.64 | 4,613.08 | 3,889.67 | 8,502.75 | 16,837.64 |
| b) Tractor | 3,511.00 | 2,994.82 | 6,505.82 | 18,383.33 | 3,511.00 | 2,994.82 | 6,505.82 | 18,383.33 |
| c) Others | - | 69.78 | 69.78 | 25.18 | - | 69.78 | 69.78 | 25.18 |
| d) NBFC | - | - | - | - | 485.41 | 541.67 | 1,027.08 | 2,277.02 |
| Revenue from operations | 8,124.08 | 6,954.27 | 15,078.35 | 35,246.15 | 8,609.49 | 7,495.94 | 16,105.44 | 37,523.17 |
| 2 Segment results | | | | | | | | |
| a) Cranes | 465.83 | 359.80 | 825.63 | 1,792.96 | 465.83 | 359.80 | 825.63 | 1,792.96 |
| b) Tractor | 321.04 | 277.51 | 598.55 | 1,957.56 | 365.74 | 325.88 | 691.62 | 2,303.52 |
| c) Others | - | 7.10 | 7.10 | 4.25 | - | 7.10 | 7.10 | 4.25 |
| d) NBFC | - | - | - | - | 213.25 | 257.84 | 471.09 | 1,047.36 |
| Total (A) | 786.86 | 644.41 | 1,431.28 | 3,754.77 | 1,044.82 | 950.62 | 1,995.44 | 5,148.09 |
| Add: Other income (B) | 36.02 | 63.28 | 99.29 | 101.03 | 29.58 | 57.83 | 87.41 | 72.13 |
| Less: Finance costs (C) | 359.45 | 371.10 | 730.55 | 1,715.69 | 588.53 | 633.97 | 1,222.51 | 2,830.92 |
| Profit before tax (A+B-C) | 463.43 | 336.59 | 800.02 | 2,140.11 | 485.87 | 374.48 | 860.35 | 2,389.30 |
| 3 Segment assets | | | | | | | | |
| a) Cranes | 12,314.70 | 11,696.35 | 12,314.70 | 10,572.97 | 12,314.70 | 11,696.35 | 12,314.70 | 10,572.97 |
| b) Tractor | 31,064.08 | 30,454.29 | 31,064.08 | 30,350.81 | 27,652.92 | 27,748.68 | 27,652.92 | 27,851.05 |
| c) Others | 2,886.21 | 2,885.46 | 2,886.21 | 2,873.34 | 2,886.21 | 2,885.46 | 2,886.21 | 2,873.34 |
| d) NBFC | - | - | - | - | 13,862.38 | 13,675.26 | 13,862.38 | 14,922.69 |
| e) Unallocated | 8,534.55 | 8,420.87 | 8,534.55 | 8,574.87 | 8,534.55 | 8,420.87 | 8,534.55 | 8,574.87 |
| Total assets | 54,799.54 | 53,456.96 | 54,799.54 | 52,371.99 | 65,250.77 | 64,426.61 | 65,250.77 | 64,794.92 |
| 4 Segment liabilities | | | | | | | | |
| a) Cranes | 2,989.27 | 2,845.09 | 2,989.27 | 2,596.24 | 2,989.27 | 2,845.09 | 2,989.27 | 2,596.24 |
| b) Tractor | 2,287.22 | 2,190.55 | 2,287.22 | 2,834.58 | 2,124.17 | 2,190.55 | 2,124.17 | 2,815.43 |
| c) Others | 24.53 | 51.04 | 24.53 | 3.88 | 24.53 | 51.04 | 24.53 | 3.88 |
| d) NBFC | - | - | - | - | 9,069.74 | 9,446.55 | 9,069.74 | 10,944.13 |
| e) Unallocated | 16,326.72 | 15,668.88 | 16,326.72 | 16,729.01 | 16,326.72 | 15,668.88 | 16,326.72 | 16,729.01 |
| Total liabilities | 21,627.74 | 20,755.55 | 21,627.74 | 22,163.71 | 30,534.43 | 30,202.10 | 30,534.43 | 33,088.69 |

Reportable segments are identified basis different product and service offered by the Company/Group.



Notes:

1. The above un-audited (Standalone and consolidated) financial results were reviewed and recommended by the Audit Committee on 27th January 2025 and approved by the Board of Directors in their meeting held on 27th January 2025. The unaudited consolidated financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company.
2. The Statutory Auditors of the Company have expressed an unmodified review conclusion on the unaudited (Standalone and consolidated) financial results for the quarter and half year ended 30 September 2024. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the unaudited consolidated financial results, visit 'Investor Relations section of our website at www.indofarm.in and Financial Results' in 'Corporates" section of www.nseindia.com and www.bseindia.com.
3. The above unaudited (Standalone and consolidated) financial results have 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.
4. The Company has allotted 19,00,000 Pre IPO equity shares having face value of Rs. 10 each on 16.04.2024, 30.04.2024, 24.05.2024 and 29.05.2024 at a price of Rs. 185 per share.
5. The Company has completed its Initial Public Offer (IPO) of 1,21,00,000 equity shares of face value Rs. 10 each at an issue price of Rs. 215 per share (including a share premium of Rs. 205 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 7th January 2025. Accordingly, the above statement of unaudited (Standalone and consolidated) financial results for the quarter ended 30 September 2024 are drawn up for the first time in accordance with the requirements of Regulation 33 of the Listing Regulations. Consequently, the result for the corresponding quarters are not given since the requirement of submission of quarterly standalone and consolidated financial results is applicable on listing of equity shares of the Company which was from quarter ended September 30, 2024.
6. The issue comprised of a fresh issue of 86,00,000 equity shares aggregating to Rs. 18490.00 lac and offer for sale of 35,00,000 equity shares by selling shareholders aggregating to Rs 7525.00 lac. The Company will provide an update on the utilisation of IPO proceeds towards the objects of the fresh issue from quarter ending March 31, 2025.
7. The certificate of Chairman and Managing Directors (CMD) and Chief Financial Officer (CFO) in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as mandate up to date in respect of the above results have been placed before the Board of Directors of the Company.
8. The un audited results (Standalone and consolidated) financial results of the Company for the quarter and six months period ended 30th September, 2024 have been filed with BSE and NSE and are also available on the Company's website www.indofarm.in.

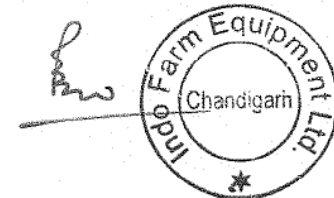


Statement of segment information for the quarter and six months period ended 30 September 2024

(Rs. in lakhs)

| Particulars | Standalone | | | | Consolidated | | | |
|----------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Quarter ended | | Six months ended | Year ended | Quarter ended | | Six months ended | Year ended |
| | 30 September 2024 | 30 June 2024 | 30 September 2024 | 31 March 2024 | 30 September 2024 | 30 June 2024 | 30 September 2024 | 31 March 2024 |
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1 Segment revenue | | | | | | | | |
| a) Cranes | 4,613.08 | 3,889.67 | 8,502.75 | 16,837.64 | 4,613.08 | 3,889.67 | 8,502.75 | 16,837.64 |
| b) Tractor | 3,511.00 | 2,994.82 | 6,505.82 | 18,383.33 | 3,511.00 | 2,994.82 | 6,505.82 | 18,383.33 |
| c) Others | - | 69.78 | 69.78 | 25.18 | - | 69.78 | 69.78 | 25.18 |
| d) NBFC | - | - | - | - | 485.41 | 541.67 | 1,027.08 | 2,277.02 |
| Revenue from operations | 8,124.08 | 6,954.27 | 15,078.35 | 35,246.15 | 8,609.49 | 7,495.94 | 16,105.44 | 37,523.17 |
| 2 Segment results | | | | | | | | |
| a) Cranes | 465.83 | 359.80 | 825.63 | 1,792.96 | 465.83 | 359.80 | 825.63 | 1,792.96 |
| b) Tractor | 321.04 | 277.51 | 598.55 | 1,957.56 | 365.74 | 325.88 | 691.62 | 2,303.52 |
| c) Others | - | 7.10 | 7.10 | 4.25 | - | 7.10 | 7.10 | 4.25 |
| d) NBFC | - | - | - | - | - | - | - | - |
| Total (A) | 786.86 | 644.41 | 1,431.28 | 3,754.77 | 213.25 | 257.84 | 471.09 | 1,047.36 |
| Add: Other income (B) | 36.02 | 63.28 | 99.29 | 101.03 | 1,044.82 | 950.62 | 1,995.44 | 5,148.09 |
| Less: Finance costs (C) | 359.45 | 371.10 | 730.55 | 1,715.69 | 29.58 | 57.83 | 87.41 | 72.13 |
| Profit before tax (A+B-C) | 463.43 | 336.59 | 800.02 | 2,140.11 | 485.87 | 374.48 | 860.35 | 2,389.30 |
| 3 Segment assets | | | | | | | | |
| a) Cranes | 12,314.70 | 11,696.35 | 12,314.70 | 10,572.97 | 12,314.70 | 11,696.35 | 12,314.70 | 10,572.97 |
| b) Tractor | 31,064.08 | 30,454.29 | 31,064.08 | 30,350.81 | 27,652.92 | 27,748.68 | 27,652.92 | 27,851.05 |
| c) Others | 2,886.21 | 2,885.46 | 2,886.21 | 2,873.34 | 2,886.21 | 2,885.46 | 2,886.21 | 2,873.34 |
| d) NBFC | - | - | - | - | 13,862.38 | 13,675.26 | 13,862.38 | 14,922.69 |
| e) Unallocated | 8,534.55 | 8,420.87 | 8,534.55 | 8,574.87 | 8,534.55 | 8,420.87 | 8,534.55 | 8,574.87 |
| Total assets | 54,799.54 | 53,456.96 | 54,799.54 | 52,371.99 | 65,250.77 | 64,426.61 | 65,250.77 | 64,794.92 |
| 4 Segment liabilities | | | | | | | | |
| a) Cranes | 2,989.27 | 2,845.09 | 2,989.27 | 2,596.24 | 2,989.27 | 2,845.09 | 2,989.27 | 2,596.24 |
| b) Tractor | 2,287.22 | 2,190.55 | 2,287.22 | 2,834.58 | 2,124.17 | 2,190.55 | 2,124.17 | 2,815.43 |
| c) Others | 24.53 | 51.04 | 24.53 | 3.88 | 24.53 | 51.04 | 24.53 | 3.88 |
| d) NBFC | - | - | - | - | 9,069.74 | 9,446.55 | 9,069.74 | 10,944.13 |
| e) Unallocated | 16,326.72 | 15,668.88 | 16,326.72 | 16,729.01 | 16,326.72 | 15,668.88 | 16,326.72 | 16,729.01 |
| Total liabilities | 21,627.74 | 20,755.55 | 21,627.74 | 22,163.71 | 30,534.43 | 30,202.10 | 30,534.43 | 33,088.69 |

Reportable segments are identified basis different product and service offered by the Company/Group.





Limited Review Report on unaudited consolidated financial results of Indo Farm Equipment Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Indo Farm Equipment Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indo Farm Equipment Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.



1 of 2

4. The Statement includes the results of the entities:

Parent:

a. Indo Farm Equipment Limited

Subsidiary:

a. Barota Finance Ltd.

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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of subsidiary which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 13,862.38 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 535.98 lakhs and Rs. 1,132.86 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 21.44 lakhs and Rs. 46.59 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 21.44 lakhs and Rs. 46.59 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and net cash inflows/(outflows) (before consolidation adjustments) of Rs. (46.50) lakhs for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For DEEPAK JINDAL & CO.

Chartered Accountants

Fig. Regn. No. 023023N



(CA Deepak Jindal)
Partner

M. No. 514745

UDIN: 255147458MOEVL6030

PLACE: Chandigarh

DATE: 27-01-2025



Limited Review Report on unaudited standalone financial results of Indo Farm Equipment Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Indo Farm Equipment Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indo Farm Equipment Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.



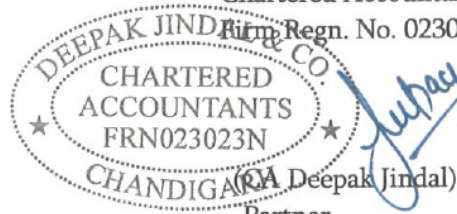
112

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 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DEEPAK JINDAL & CO.

Chartered Accountants

Firm Regn. No. 023023N



Partner

M. No. 514745

UDIN: 25514745BM0EVK3150

PLACE: Chandigarh

DATE: 27-01-2025