

13<sup>th</sup> February 2025

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> 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.**

Dear Sir/Madam,

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 **Thursday, February 13, 2025** has, *inter-alia* considered the following matters:

**1. Approval of the Unaudited (Standalone and Consolidated) Financial Results for the quarter/nine months ended on 31<sup>st</sup> December, 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**:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter/nine months ended on December 31, 2024;
- b. Limited Review Report on the said Unaudited Financial Results (Standalone and Consolidated) received from the Statutory Auditors of the Company.

We further wish to inform that the Board Meeting held today commenced at 3:15 P.M and concluded at 4:00 P.M.

This is for your information and record please.

For **Indo Farm Equipment Limited**

Digitally signed  
by Navpreet  
Kaur  
Date: 2025.02.13  
16:34:15 +05'30'

**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 Nine months period ended 31st December 2024**

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Nine months ended	Year ended	Quarter ended		Nine months ended	Year ended
		31 Dec. 2024	30 Sept. 2024	31 Dec. 2024	31 March 2024	31 Dec. 2024	30 Sept. 2024	31 Dec. 2024	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>								
	Revenue from operations	9,082.28	8,124.08	24,160.64	35,246.15	9,616.83	8,609.49	25,722.27	37,523.17
	Other income	21.86	36.02	121.15	101.03	13.53	29.58	100.94	72.13
	<b>Total income</b>	<b>9,104.14</b>	<b>8,160.10</b>	<b>24,281.79</b>	<b>35,347.17</b>	<b>9,630.37</b>	<b>8,639.08</b>	<b>25,823.21</b>	<b>37,595.30</b>
<b>2</b>	<b>Expenses</b>								
	Cost of materials consumed	5,780.60	5,804.54	15,894.19	21,848.46	5,780.60	5,804.54	15,894.19	21,848.46
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(357.01)	(871.36)	(1,406.21)	223.04	(357.01)	(871.36)	(1,406.21)	223.04
	Employee benefits expense	1,052.01	788.75	2,726.91	3,753.88	1,237.37	999.50	3,329.27	4,608.20
	Finance costs	417.12	359.45	1,147.68	1,715.69	652.92	588.53	1,875.43	2,830.92
	Depreciation and amortisation expense	273.95	248.01	777.64	1,025.15	275.11	248.85	781.02	1,031.37
	Other expenses	1,399.59	1,367.27	3,803.70	4,640.85	1,472.22	1,383.14	3,920.03	4,664.02
	<b>Total expenses</b>	<b>8,566.27</b>	<b>7,696.67</b>	<b>22,943.89</b>	<b>33,207.06</b>	<b>9,061.22</b>	<b>8,153.21</b>	<b>24,393.72</b>	<b>35,206.01</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>537.87</b>	<b>463.43</b>	<b>1,337.90</b>	<b>2,140.11</b>	<b>569.15</b>	<b>485.87</b>	<b>1,429.49</b>	<b>2,389.29</b>
<b>4</b>	<b>Tax expense</b>								
	Current tax	82.47	92.48	233.76	388.60	105.63	96.30	273.64	447.62
	Deferred tax	20.72	5.55	43.19	89.60	4.21	2.73	23.69	74.74
	MAT utilisation/(recognition)	61.12	26.86	128.57	307.45	61.12	26.86	128.57	307.45
	<b>Total tax expense</b>	<b>164.32</b>	<b>124.89</b>	<b>405.52</b>	<b>785.65</b>	<b>170.96</b>	<b>125.89</b>	<b>425.90</b>	<b>829.81</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>373.56</b>	<b>338.54</b>	<b>932.38</b>	<b>1,354.46</b>	<b>398.18</b>	<b>359.98</b>	<b>1,003.59</b>	<b>1,559.49</b>
<b>6</b>	<b>Other comprehensive income/ (expense) for the period (net of tax)</b>								
	Remeasurement of defined benefit liability	(0.22)	(8.61)	(0.66)	(0.88)	(0.22)	(8.61)	(0.66)	(0.88)
	Income tax relating to items that will not be re-classified to profit and loss	0.06	2.51	0.19	0.26	0.06	2.51	0.19	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	-	-	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>373.40</b>	<b>332.44</b>	<b>931.91</b>	<b>1,353.83</b>	<b>398.02</b>	<b>353.88</b>	<b>1003.12</b>	<b>1,558.86</b>
<b>8</b>	<b>Paid up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,945.16</b>	<b>3,945.16</b>	<b>3,945.16</b>	<b>3,755.16</b>	<b>3,945.16</b>	<b>3,945.16</b>	<b>3,945.16</b>	<b>3,755.16</b>
<b>9</b>	<b>Earnings per share (fully paid up equity share of Rs. 10 each)</b>								
	a) Basic earnings per share	0.95	0.86	2.36	3.61	1.01	0.91	2.54	4.15
	b) Diluted earnings per share	0.95	0.86	2.36	3.61	1.01	0.91	2.54	4.15

Place: - Chandigarh  
Date: - 13-02-2025

For Indo Farm Equipment Limited

Ranbir Singh Khadwalia  
Chairman & Managing Director  
DIN: - 00062154



(Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Nine months ended	Year ended	Quarter ended		Nine Months ended	Year ended
	31 December 2024	30 September 2024	31 December 2024	31 March 2024	31 December 2024	30 September 2024	31 December 2024	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>								
a) Cranes	6,542.54	4,613.08	15,045.29	16,837.64	6,542.54	4,613.08	15,045.29	16,837.64
b) Tractor	2,539.74	3,511.00	9,045.56	18,383.33	2,539.74	3,511.00	9,045.56	18,383.33
c) Others	-	-	69.78	25.18	-	-	69.78	25.18
d) NBFC	-	-	-	-	534.55	485.41	1,561.63	2,277.02
<b>Revenue from operations</b>	<b>9,082.28</b>	<b>8,124.08</b>	<b>24,160.64</b>	<b>35,246.15</b>	<b>9,616.83</b>	<b>8,609.49</b>	<b>25,722.27</b>	<b>37,523.17</b>
<b>2 Segment results</b>								
a) Cranes	712.97	465.83	1,538.60	1,792.96	712.97	465.83	1,538.60	1,792.96
b) Tractor	220.17	321.04	818.72	1,957.56	285.37	365.74	976.99	2,303.52
c) Others	-	-	7.10	4.25	-	-	7.10	4.25
d) NBFC	-	-	-	-	210.20	213.25	681.29	1,047.36
<b>Total (A)</b>	<b>933.14</b>	<b>786.86</b>	<b>2,364.42</b>	<b>3,754.77</b>	<b>1,208.54</b>	<b>1,044.82</b>	<b>3,203.98</b>	<b>5,148.09</b>
Add: Other income (B)	21.86	36.02	121.15	101.03	13.53	29.58	100.94	72.13
Less: Finance costs (C)	417.12	359.45	1,147.68	1,715.69	652.92	588.53	1,875.43	2,830.92
<b>Profit before tax (A+B-C)</b>	<b>537.87</b>	<b>463.43</b>	<b>1,337.90</b>	<b>2,140.11</b>	<b>569.15</b>	<b>485.87</b>	<b>1,429.49</b>	<b>2,389.30</b>
<b>3 Segment assets</b>								
a) Cranes	13,966.23	12,314.70	13,966.23	10,572.97	13,966.23	12,314.70	13,966.23	10,572.97
b) Tractor	29,015.64	31,064.08	29,015.64	30,350.81	26,246.12	27,652.92	26,246.12	27,851.05
c) Others	2,892.36	2,886.21	2,892.36	2,873.34	2,892.36	2,886.21	2,892.36	2,873.34
d) NBFC	-	-	-	-	13,435.77	13,862.38	13,435.77	14,922.69
e) Unallocated	8,523.32	8,534.55	8,523.32	8,574.87	8,523.32	8,534.55	8,523.32	8,574.87
<b>Total assets</b>	<b>54,397.56</b>	<b>54,799.54</b>	<b>54,397.56</b>	<b>52,371.99</b>	<b>65,063.81</b>	<b>65,250.77</b>	<b>65,063.81</b>	<b>64,794.92</b>
<b>4 Segment liabilities</b>								
a) Cranes	3,119.62	2,989.27	3,119.62	2,596.24	3,119.62	2,989.27	3,119.62	2,596.24
b) Tractor	1,875.59	2,287.22	1,875.59	2,834.58	1,628.18	2,124.17	1,628.18	2,815.43
c) Others	14.47	24.53	14.47	3.88	14.47	24.53	14.47	3.88
d) NBFC	-	-	-	-	9,344.51	9,069.74	9,344.51	10,944.13
e) Unallocated	15,842.68	16,326.72	15,842.68	16,729.01	15,842.68	16,326.72	15,842.68	16,729.01
<b>Total liabilities</b>	<b>20,852.35</b>	<b>21,627.74</b>	<b>20,852.35</b>	<b>22,163.71</b>	<b>29,949.45</b>	<b>30,534.43</b>	<b>29,949.45</b>	<b>33,088.69</b>

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

Place: - Chandigarh  
Date: - 13-02-2025

For Indo Farm Equipment Limited

  
Ranbir Singh Khadwalia  
Chairman & Managing Director  
DIN: - 00062154



**Notes:**

1. The above un-audited (Standalone and consolidated) financial results were reviewed and recommended by the Audit Committee on 13<sup>th</sup> February 2025 and approved by the Board of Directors in their meeting held on 13<sup>th</sup> February 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 nine months ended 31<sup>st</sup> December 2024. The unmodified review report of the Statutory Auditors is being filed with the Bombay Stock Exchange 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](http://www.indofarm.in) and Financial Results' in 'Corporates' section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 7<sup>th</sup> January 2025. Accordingly, the above statement of unaudited (Standalone and consolidated) financial results for the quarter ended 31<sup>st</sup> December 2024 are drawn up 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 unaudited (Standalone and consolidated) financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2024 have been filed with BSE and NSE and are also available on the Company's website [www.indofarm.in](http://www.indofarm.in).

Place: - Chandigarh  
Date: - 13-02-2025

For Indo Farm Equipment Limited  
  
Ranbir Singh Khadwalia  
Chairman & Managing Director  
DIN: - 00062154





Limited Review Report on unaudited standalone financial results of Indo Farm Equipment Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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.



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



*Deepak*

(CA Deepak Jindal)

Partner

M. No. 514745

UDIN: 25514745BM0EVP9865

PLACE: Chandigarh

DATE: 13.02.2025



Limited Review Report on unaudited consolidated financial results of Indo Farm Equipment Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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.



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. 13,435.77 lakhs as at 31 December 2024 and total revenues (before consolidation adjustments) of Rs. 603.70 lakhs and Rs. 1,736.57 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 24.62 lakhs and Rs. 71.21 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 24.62 lakhs and Rs. 71.21 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, and net cash inflows/(outflows) (before consolidation adjustments) of Rs. 36.20 lakhs for the period from 01 April 2024 to 31 December 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

Firm Regn. No. 023023N



(CA Deepak Jindal)

Partner

M. No. 514745

UDIN: 255147458M0EVQ5146

PLACE: Chandigarh

DATE: 13.02.2025