

May 28, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
**BSE Symbol: INDOFARM**  
**BSE Scrip Code: 544328**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: INDOFARM**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held today i.e. May 28, 2025).**

Pursuant to Regulation 30 (read with Part A of Schedule III) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Wednesday, May 28, 2025, inter-alia considered the following matters:

**1. Approval of the Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2025;**

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**:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025;
- Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2025;
- Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025;
- Independent Auditor's Report (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2025 received from the Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion signed by the Chief Financial Officer of the Company, in respect of the Audited Financial Results (Consolidated and Standalone) of the Company for the financial year ended 31<sup>st</sup> March 31, 2025 is also enclosed herewith as **Annexure-2**.

**2. Recommended the appointment of M/s. A Arora & Co, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the period of 5 consecutive years i.e. from Financial Year 2025-26 to 2029-30, subject to the approval of shareholders.**

The details in relation to abovementioned matters from Sr. No. 2 to 4, as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure-3**

### 3. Amendment to the Policies of the Company in compliance with applicable laws:

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors approved the amendment to the following policies:

- a. Vigil mechanism & Whistle-blower Policy
- b. Investors' Grievance Redressal Policy.
- c. Policy for determination of materiality of events and information
- d. Policy For Determining 'Material' Subsidiaries
- e. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- f. Policy for Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- g. Archival Policy & Preservation Policy.

The policies shall be made available on the website of the Company viz <https://www.indofarm.in/> .and the same shall be treated as compliance with Regulations 46 of the Listing Regulations.

The Meeting of the Board of Directors commenced at 04:05 p.m. and concluded at 04.50 p.m.

This disclosures along with the enclosures shall also be made available on the website of the Company viz. <https://www.indofarm.in/>.

This is for your information and record.

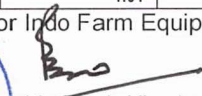
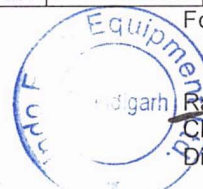
Thanking you,  
Yours faithfully,  
For **Indo Farm Equipment Limited**

**Navpreet Kaur**  
Company Secretary & Compliance Officer

# Annexure-1

<b>Indo Farm Equipment Limited</b> CIN: L29219CH1994PLC015132 Registered office: SCO 859, NAC Manimajra, Chandigarh-Kalka Road, Chandigarh – 160101 Ph.:0172-2730060, E-mail: compliance@indofarm.in, Web: www.indofarm.in									
<b>Statement of Audited Financial Results for the quarter and year ended 31 March 2025</b>									
(Rs. in lakhs, except per share detail)									
S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)	31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
<b>1</b>	<b>Income</b>								
	Revenue from operations	12,516.36	9,082.28	36,676.99	35,246.15	12,996.66	9,616.83	38,718.92	37,523.17
	Other income	168.75	21.86	289.91	101.03	161.23	13.53	262.17	72.13
	<b>Total income</b>	<b>12,685.11</b>	<b>9,104.14</b>	<b>36,966.90</b>	<b>35,347.17</b>	<b>13,157.88</b>	<b>9,630.37</b>	<b>38,981.10</b>	<b>37,595.30</b>
<b>2</b>	<b>Expenses</b>								
	Cost of materials consumed	7,963.88	5,780.60	23,858.06	21,848.46	7,963.88	5,780.60	23,858.06	21,848.46
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.94	(357.01)	(1,234.27)	223.04	171.94	(357.01)	(1,234.27)	223.04
	Employee benefits expense	1,026.45	1,052.01	3,753.36	3,753.88	1,246.52	1,237.37	4,575.78	4,608.20
	Finance costs	281.82	417.12	1,429.50	1,715.69	515.84	652.92	2,391.27	2,830.92
	Depreciation and amortisation expense	299.34	273.95	1,076.98	1,025.15	300.46	275.11	1,081.48	1,031.37
	Other expenses	1,785.38	1,399.59	5,589.08	4,640.85	1,772.20	1,472.22	5,692.23	4,664.02
	<b>Total expenses</b>	<b>11,528.82</b>	<b>8,566.27</b>	<b>34,472.71</b>	<b>33,207.06</b>	<b>11,970.84</b>	<b>9,061.22</b>	<b>36,364.55</b>	<b>35,206.01</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,156.29</b>	<b>537.87</b>	<b>2,494.19</b>	<b>2,140.11</b>	<b>1,187.05</b>	<b>569.15</b>	<b>2,616.54</b>	<b>2,389.29</b>
<b>4</b>	<b>Tax expense</b>								
	Current tax	222.28	82.47	456.03	388.60	220.83	105.63	494.47	447.62
	Deferred tax	(416.83)	20.72	(373.64)	89.60	(406.62)	4.21	(382.93)	74.74
	MAT utilisation/(recognition)	21.75	61.12	150.32	307.45	21.75	61.12	150.32	307.45
	<b>Total tax expense</b>	<b>(172.81)</b>	<b>164.32</b>	<b>232.71</b>	<b>785.65</b>	<b>(164.04)</b>	<b>170.96</b>	<b>261.86</b>	<b>829.81</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>1,329.10</b>	<b>373.56</b>	<b>2,261.48</b>	<b>1,354.46</b>	<b>1,351.09</b>	<b>398.18</b>	<b>2,354.68</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	0.60	(0.22)	(0.06)	(0.88)	0.60	(0.22)	(0.06)	(0.88)
	Income tax relating to items that will not be re-classified to profit and loss	(0.18)	0.06	0.02	0.26	(0.18)	0.06	0.02	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>1,329.53</b>	<b>373.40</b>	<b>2,261.44</b>	<b>1,353.83</b>	<b>1,351.52</b>	<b>398.02</b>	<b>2,354.64</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>4,805.16</b>	<b>3,945.16</b>	<b>4,805.16</b>	<b>3,755.16</b>	<b>4,805.16</b>	<b>3,945.16</b>	<b>4,805.16</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	3.22	0.95	5.48	3.61	3.27	1.01	5.70	4.15
	b) Diluted earnings per share	3.22	0.95	5.48	3.61	3.27	1.01	5.70	4.15

Place:- Chandigarh  
Date:-28-05-2025

For Indo Farm Equipment Limited  
  

**Ranbir Singh Khadwalia**  
 Chairman & Managing Director  
 Din: - 00062154

**Indo Farm Equipment Limited**

CIN : L29219CH1994PLC015132

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 31 March 2025**

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	20,647.54	19,624.31	20,682.55	19,670.41
Capital work in progress	918.19	510.75	918.19	510.75
Investment property				
Right-of-use assets				
Intangible assets	672.49	496.28	672.49	496.28
Financial assets				
Investments	6,517.28	2,015.40	17.28	15.40
Loans	499.76	499.76	7,424.36	8,331.98
Other financial assets	255.11	208.28	255.11	208.28
Other tax assets (net)				
Deferred tax assets				
Other non-current assets	78.00	1.13	102.68	3.91
<b>Total non-current assets (A)</b>	<b>29,588.37</b>	<b>23,355.92</b>	<b>30,072.65</b>	<b>29,237.02</b>
<b>Current assets</b>				
Inventories	17,296.55	16,485.28	17,296.55	16,485.28
Financial assets				
Investments				
Trade receivables	10,775.35	10,438.05	10,777.15	10,439.86
Cash and cash equivalents	4,585.07	1,165.54	5,959.63	1,405.60
Bank balances other than cash and cash equivalents above	2,690.40	118.96	5,113.67	118.96
Loans	275.80	71.16	5,808.88	6,279.52
Other financial assets				
Income Tax Assets	26.73	26.73	26.73	26.73
Other current assets	943.31	710.37	1,133.96	801.97
<b>Total current assets (B)</b>	<b>36,593.20</b>	<b>29,016.08</b>	<b>46,116.56</b>	<b>35,557.91</b>
<b>Total assets [A+B]</b>	<b>66,181.56</b>	<b>52,372.00</b>	<b>76,189.21</b>	<b>64,794.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	4,805.16	3,755.16	4,805.16	3,755.16
Other equity	46,738.40	26,453.13	48,329.56	27,951.08
<b>Total equity (A)</b>	<b>51,543.56</b>	<b>30,208.29</b>	<b>53,134.72</b>	<b>31,706.24</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	1,353.66	2,228.29	5,780.09	8,365.67
Other financial liabilities	404.58	354.21	404.58	354.21
Lease liabilities	110.31	145.41	110.31	145.41
Deferred tax liabilities (net)	88.11	335.22	29.59	285.98
Provisions	-	-	220.40	191.78
<b>Total non-current liabilities (B)</b>	<b>1,956.67</b>	<b>3,063.12</b>	<b>6,544.97</b>	<b>9,343.04</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	8,180.61	14,500.72	11,417.69	18,688.19
Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	280.87	838.74	280.87	838.74



Indo Farm Equipment Ltd.

Chairman & Managing Director  
Ranbir Singh Khodwala  
DIN: 00062154

Particulars	Standalone		Consolidated	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Audited	Audited	Audited	Audited
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,968.40	2,685.23	2,968.40	2,666.08
Other financial liabilities	475.52	414.81	1,078.36	871.39
Lease liabilities	35.10	17.13	35.10	17.13
Other current liabilities	95.35	93.92	115.91	133.77
Provisions	502.73	393.02	524.03	412.66
Current tax liabilities (net)	142.74	157.01	89.16	117.69
<b>Total current liabilities (C)</b>	<b>12,681.33</b>	<b>19,100.59</b>	<b>16,509.52</b>	<b>23,745.65</b>
<b>Total equity and liabilities [A+B+C]</b>	<b>66,181.56</b>	<b>52,372.00</b>	<b>76,189.21</b>	<b>64,794.94</b>

Place: - Chandigarh  
Date: - 28-05-2025



For Indo Farm Equipment Limited

*Ranbir Singh Khadwalia*  
Ranbir Singh Khadwalia  
Chairman & Managing Director  
Din: - 00062154

**Indo Farm Equipment Limited**  
CIN : L29219CH1994PLC015132  
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 Year ended 31 March 2025**

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
	Audited	Audited	Audited	Audited
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	2,494.19	2,140.11	2,616.54	2,389.30
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	1,076.98	1,025.15	1,081.48	1,031.36
Loss/ (Gain) on disposal of property, plant and equipment	(0.06)	(0.40)	1.93	(0.40)
Unrealized foreign exchange fluctuation				
Interest income	(210.27)	(65.51)	(174.66)	(20.53)
Interest on Borrowings	1,429.50	1,715.69	2,391.27	2,830.92
Interest on Lease Liability	16.25	-	16.25	
Dividend received	(0.53)	(0.50)	(0.53)	(0.50)
Gain on investments carried at fair value through profit or loss	(1.87)	(6.83)	(1.87)	(6.83)
Provision for Employees Retirement Benefits	106.33	25.15	133.58	33.96
Provision for Warranties & Servicing costs	3.33	1.89	3.33	1.89
Provision for Standard & Non-Standard Assets			3.03	50.98
<b>Operating profit before working capital changes</b>	<b>4,913.85</b>	<b>4,834.75</b>	<b>6,070.35</b>	<b>6,310.16</b>
<b>Working capital adjustments:</b>				
(Increase)/Decrease in Trade Receivables	(337.29)	(3,000.56)	(337.29)	(3,000.56)
(Increase)/Decrease in Inventory	(811.28)	(196.75)	(811.28)	(196.75)
(Increase)/Decrease in Loans and Advances	(204.64)	434.28		(13.40)
Decrease in other financial assets				
(Increase)/ Decrease in Other Current Assets	(232.94)	(91.47)	(331.98)	(85.11)
Increase/(Decrease) in Trade payables	(274.69)	131.05	(255.54)	412.38
(Decrease) in provisions				
Increase/ (Decrease) in Other current liabilities	112.51	(6.22)	239.49	(83.93)
(Increase)/ Decrease in Non Current Assets	(106.91)	342.04	(128.81)	342.04
<b>Cash generated from operating activities</b>	<b>3,058.61</b>	<b>2,447.13</b>	<b>4,444.93</b>	<b>3,684.84</b>
<b>Cash Flow from Operating Activities: (Related to Subsidiary Company)</b>				
(Increase) / Decrease Short Term Loans and Advance	-	-	470.64	(17.52)
(Increase) / Decrease in Long Term Loans & Advances	-	-	907.63	854.92
<b>Cash generated from operating activities</b>	<b>3,058.61</b>	<b>2,447.13</b>	<b>5,823.20</b>	<b>4,522.24</b>
Income taxes paid (net of refunds)	(470.31)	(345.26)	(523.00)	(463.98)
<b>Net cash generated from operating activities (A)</b>	<b>2,588.30</b>	<b>2,101.87</b>	<b>5,300.19</b>	<b>4,058.25</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and capital advances paid	(2,684.10)	(911.64)	(2,685.00)	(911.64)
Proceeds from disposal of property, plant and equipment	0.31	643.45	5.81	643.45
Purchase of investments	(4,500.00)	(0.00)		
Proceeds from sale of investments				
Dividend received	0.53	0.50	0.53	0.50
Investment in bank deposits	(2,611.99)	(11.53)	(5,035.27)	(11.53)
Proceeds from redemption of bank deposits				
Interest income	210.27	65.51	174.66	20.53
Rental income				
<b>Net cash used in investing activities (B)</b>	<b>(9,584.98)</b>	<b>(213.70)</b>	<b>(7,539.26)</b>	<b>(258.68)</b>


**Indo Farm Equipment Ltd.**  
Chairman & Managing Director  
Ranbir Singh Khadwalu  
DIN: 00062154

Particulars	Standalone		Consolidated	
	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2025	For the period ended 31 March 2024
	Audited	Audited	Audited	Audited
<b>Cash flows from financing activities</b>				
Proceeds/(Repayment) from Term Loans from Banks	(1,125.64)	(1,715.50)	(3,786.99)	(2,407.32)
Proceeds/(Repayment) from Working Capital Limits from Banks	(7,569.09)	1,395.88	(7,569.09)	1,395.88
Proceeds/(Repayment) from Unsecured Loans	1,500.00	-	1,500.00	-
Proceeds/(Repayment) from Lease Liability	(33.39)	162.54	(33.39)	162.54
Proceeds from Issue of Share Capital	20,895.00	-	20,183.84	-
Share Issue Expenses	(1,821.16)	-	-	-
Interest Paid	(1,429.50)	(1,715.69)	(2,391.27)	(2,830.92)
Share application money received /(adjusted) towards allotment	-	1,110.00	(1,110.00)	1,110.00
<b>Net cash generated from financing activities (C)</b>	<b>10,416.21</b>	<b>(762.77)</b>	<b>6,793.09</b>	<b>(2,569.83)</b>
<b>Effect of exchange difference on translation of foreign currency (D)</b>				
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>3,419.53</b>	<b>1,125.40</b>	<b>4,554.03</b>	<b>1,229.75</b>
Cash and cash equivalents at the beginning of the period	1,165.54	40.14	1,405.60	175.85
<b>Cash and cash equivalents at the end of the period</b>	<b>4,585.07</b>	<b>1,165.54</b>	<b>5,959.63</b>	<b>1,405.60</b>
<b>Components of cash and cash equivalents at the end of the period</b>	<b>Standalone</b>		<b>Consolidated</b>	
	<b>For the period ended 31 March 2025</b>	<b>For the period ended 31 March 2024</b>	<b>For the period ended 31 March 2025</b>	<b>For the period ended 31 March 2024</b>
Cash on hand	7.09	5.98	217.87	156.83
Balance with banks:				
On current accounts	973.69	1,136.25	1,159.61	1,225.46
On deposits with original maturity of less than three months	3,604.28	23.31	4,582.15	23.31
<b>Cash and cash equivalents at the end of the period</b>	<b>4,585.07</b>	<b>1,165.54</b>	<b>5,959.63</b>	<b>1,405.60</b>
The Audited Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS – 7 'Statement of Cash Flows'.				

Place: Chandigarh  
Date: 28-05-2025



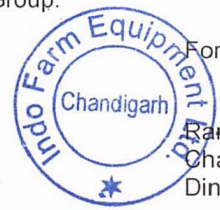
For Indo Farm Equipment Limited

*[Signature]*  
Ranbir Singh Khadwalia  
Chairman & Managing Director  
Din: - 00062154

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31 March 2025	31 December 2024	31 March 2025	31 March 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	(Audited)	Unaudited	Audited	Audited
<b>1 Segment revenue</b>								
a) Cranes	7,460.02	6,542.54	22,505.31	16,837.64	7,460.02	6,542.54	22,505.31	16,837.64
b) Tractor	5,056.34	2,539.74	14,101.91	18,383.33	5,056.34	2,539.74	14,101.91	18,383.33
c) Others	-	-	69.78	25.18	-	-	69.78	25.18
d) NBFC	-	-	-	-	480.30	534.55	2,041.93	2,277.02
<b>Revenue from operations</b>	<b>12,516.36</b>	<b>9,082.28</b>	<b>36,676.99</b>	<b>35,246.15</b>	<b>12,996.66</b>	<b>9,616.83</b>	<b>38,718.92</b>	<b>37,523.17</b>
<b>2 Segement results</b>								
a) Cranes	864.04	712.97	2,402.64	1,792.96	864.04	712.97	2,402.64	1,792.96
b) Tractor	405.32	220.17	1,224.05	1,957.56	450.18	285.37	1,427.16	2,303.52
c) Others	-	-	7.10	4.25	-	-	7.10	4.25
d) NBFC	-	-	-	-	227.45	210.20	908.74	1,047.36
<b>Total (A)</b>	<b>1,269.36</b>	<b>933.14</b>	<b>3,633.77</b>	<b>3,754.77</b>	<b>1,541.66</b>	<b>1,208.54</b>	<b>4,745.64</b>	<b>5,148.09</b>
Add: Other income (B)	168.75	21.86	289.91	101.03	161.23	13.53	262.17	72.13
Less: Finance costs (C)	281.82	417.12	1,429.50	1,715.69	515.84	652.92	2,391.27	2,830.92
<b>Profit before tax (A+B-C)</b>	<b>1,156.29</b>	<b>537.87</b>	<b>2,494.19</b>	<b>2,140.11</b>	<b>1,187.05</b>	<b>569.15</b>	<b>2,616.54</b>	<b>2,389.30</b>
<b>3 Segement assets</b>								
a) Cranes	30,088.10	13,966.23	30,088.10	10,572.97	30,088.10	13,966.23	30,088.10	10,572.97
b) Tractor	24,233.84	29,015.64	24,233.84	30,350.81	17,021.23	26,246.12	17,021.23	27,851.05
c) Others	3,042.16	2,892.36	3,042.16	2,873.34	3,042.16	2,892.36	3,042.16	2,873.34
d) NBFC	-	-	-	-	17,220.26	13,435.77	17,220.26	14,922.69
e) Unallocated	8,817.46	8,523.32	8,817.46	8,574.87	8,817.46	8,523.32	8,817.46	8,574.87
<b>Total assets</b>	<b>66,181.56</b>	<b>54,397.56</b>	<b>66,181.56</b>	<b>52,371.99</b>	<b>76,189.21</b>	<b>65,063.81</b>	<b>76,189.21</b>	<b>64,794.92</b>
<b>4 Segement liabilities</b>								
a) Cranes	3,091.08	3,119.62	3,091.08	2,596.24	3,091.08	3,119.62	3,091.08	2,596.24
b) Tractor	2,002.93	1,875.59	2,002.93	2,834.58	2,002.93	1,628.18	2,002.93	2,815.43
c) Others	9.71	14.47	9.71	3.88	9.71	14.47	9.71	3.88
d) NBFC	-	-	-	-	8,416.50	9,344.51	8,416.50	10,944.13
e) Unallocated	9,534.27	15,842.68	9,534.27	16,729.01	9,534.27	15,842.68	9,534.27	16,729.01
<b>Total liabilities</b>	<b>14,638.00</b>	<b>20,852.35</b>	<b>14,638.00</b>	<b>22,163.71</b>	<b>23,054.50</b>	<b>29,949.45</b>	<b>23,054.50</b>	<b>33,088.69</b>

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

Place: - Chandigarh  
Date: - 28-05-2025



For Indo Farm Equipment Limited

Ranbir Singh Khadwalia  
Chairman & Managing Director

Din: - 00062154

**Notes:**

1. The above audited (Standalone and consolidated) financial results were audited and recommended by the Audit Committee on 28<sup>th</sup> May 2025 and approved by the Board of Directors in their meeting held on 28<sup>th</sup> May, 2025.
2. The Statutory Auditors of the Company have conducted audit of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time and have issued unmodified audit opinion.
3. The above audited (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 including relevant circulars issued by the SEBI from time to time.
4. The figures of the last quarter of the year ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year.
5. During the year ended 31<sup>st</sup> March, 2025:
  - a. 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.
  - b. 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 audited (Standalone and consolidated) financial results for the quarter ended 31st March 2025 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. 18,490.00 lac and offer for sale of 35,00,000 equity shares by selling shareholders aggregating to Rs 7,525.00 lac. The utilization of the net IPO proceeds is summarized below:

Objectives as per Prospectus	Rs in Lacs			
	Planned net proceeds as per Prospectus	Actual net proceeds	Utilization upto 31 <sup>st</sup> March 2025	Un utilized amount as on 31 March 2025
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	7,007.40	7,007.40	172.39	6,835.01
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	5,000.00	5,000.00	5,000.00	-
Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements	4,500.00	4,500.00	4,500.00	-
General Corporate Purpose	299.30	299.30	200.89	98.41

7. As of March 31, 2025, the unutilized portion of the total IPO proceeds is parked in form of bank balance and FDR with Scheduled Commercial Banks.
8. 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.
9. The audited results (Standalone and consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2025 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: - 28-05-2025

  
For Indo Farm Equipment Limited  
  
Rimbir Singh Khadwalia  
Chairman & Managing Director  
Din: - 00062154



## Independent Auditor's Report on audit of Quarterly and Annual Standalone Financial Results of INDO FARM EQUIPMENT LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors of,  
Indo Farm Equipment Limited,

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Indo Farm Equipment Limited ("the Company")** (hereinafter referred to as "the Statement") for the quarter and year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these statements:

- a. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other Accounting Principles generally accepted in India, of the net profit, other comprehensive Income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2025.



### **Basis for opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Statement” 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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 Statement.

### **Management’s Responsibilities for the Statement**

These quarterly financial results as well as the year ended standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company’s Board of Director is responsible for preparation and presentation of these financial results that gives true and fair view of the net profit and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the statement 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 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 statement, 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 financial controls 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 system 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 Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the 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.

### **Other Matters**

The statement includes results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

**For Deepak Jindal & Co.**

Chartered Accountants

(Firm's Registration No. 023023N)



**(Deepak Jindal)**

Partner

(Membership No. 514745)

UDIN: 25514745BM0EW 01400

Place: Chandigarh

Date: 28-05-2025



## Independent Auditors' Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Indo Farm Equipment Limited (Holding Company)  
Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Indo Farm Equipment Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
  - a) Indo farm Equipment Limited (Holding Company)
  - b) Barota Finance Limited (Subsidiary Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



## **Basis for Opinion**

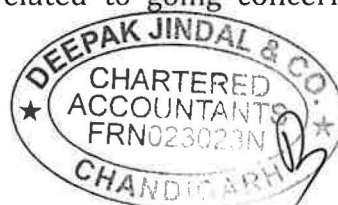
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, 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 financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Statements**

These statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiary company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 Group 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditors' Responsibilities for the Audit of the Statements**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the 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 Auditors' report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statements of which we are the independent auditors. For the other entities included in the Statements, which are unaudited results certified by the board of directors of those companies, for such unaudited results, board of directors remain responsible for those results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statements of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Other Matters**

We have not carried out the audit of the Subsidiary Company namely Barota Finance Limited, whose financial statements reflect total assets (before consolidation) of ₹17,332.36 Lakhs as at March 31, 2025 (Previous year ₹15,030.40 lakhs), total revenues (before consolidation) of ₹ 2,245.05 lakhs (Previous year ₹ 2,622.99 lakhs) and net cash inflows (before consolidation) amounting ₹ 3,557.77 lakhs for the year ended on that date (Previous year inflow of ₹ 104.35 lakhs), as considered in the consolidated financial statements

These financial statements have 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 included in respect of the subsidiary is based solely on the report of the other auditor.

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figured in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For Deepak Jindal & Co.**

Chartered Accountants

(Firm's Registration No. 023023N)



**(Deepak Jindal)**

Partner

(Membership No. 514745)

UDIN: 25514745BMOEW P6415

Place: Chandigarh

Date: 28/05/2025

## Annexure-2

May 28, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
BSE Symbol: INDOFARM  
BSE Scrip Code: 544328

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
NSE Symbol: INDOFARM

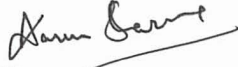
Dear Sir/Madam,

**Subject: Declaration on Audit Report with unmodified opinion.**

Pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circular No.CIR/ CFD/CMD/ 56/2016 dated 27th May 2016, we hereby declare that M/s. Deepak Jindal & Co, Chartered Accountants, Chandigarh, (ICAI Firm Registration No.: 023023N), the Statutory Auditors of the Company, have issued the Audit Report with **unmodified opinion** on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2025

Thanking you,

For Indo Farm Equipment Limited

  
Varun Sharma  
Chief Financial Officer



## Annexure-3

Details with respect to the abovementioned appointment as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:-

Sr. No.	Particulars	Details
1.	Name of Secretarial Auditors Firm	M/s A Arora & Co
2.	Name of Secretarial Auditor	Ajay Arora
3.	Address	SCO 64-65, Sec-17A, Chandigarh,
4.	Phone	0172-2701906
5.	Reason for change viz. appointment and terms of appointment	Appointment to conduct Secretarial Audit for the period of 5 consecutive years i.e. from financial year 2025-26 to financial year 2029-30 in order to comply with provisions of Section 204 of the Companies Act, 2013 and the requirements under Regulation 24A of SEBI (LODR) Regulations, 2015, on the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company.
6.	Date of appointment	May 28, 2025.
7.	Term of appointment	FY 2025-26 to FY 2029-30 ( five Consecutive year)
8.	Brief Profile	<p>A Arora &amp; Co is a sole proprietorship firm registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI) for over 3 decades.</p> <p>It has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and Capital Market Transactions, serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies/corporations for several years.</p> <p>A. Arora &amp; Co's key offerings other than Secretarial Audit functions also include setting up companies, approvals from all the government departments including approvals from the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of India (RBI), Foreign Exchange Regulations.</p>