

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 Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in lakhs, except per share detail)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year Ended	Quarter ended			Half year ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31 March 2025	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income												
	Revenue from operations	9,906.15	9,125.81	8,124.08	19,031.96	15,078.35	36,676.99	10,389.47	9,626.11	8,609.49	20,015.59	16,105.44	38,718.92
	Other income	149.63	131.83	36.02	281.46	99.29	289.91	185.61	175.39	29.58	360.99	87.41	262.17
	Total income	10,055.78	9,257.64	8,160.10	19,313.42	15,177.65	36,966.90	10,575.08	9,801.50	8,639.08	20,376.58	16,192.85	38,981.10
2	Expenses												
	Cost of materials consumed	6,135.10	5,526.40	5,804.54	11,661.50	10,113.59	23,858.06	6,135.10	5,526.40	5,804.54	11,661.50	10,113.59	23,858.06
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.53	(84.09)	(871.36)	36.45	(1,049.20)	(1,234.27)	120.53	(84.09)	(871.36)	36.45	(1,049.20)	(1,234.27)
	Employee benefits expense	1,191.22	1,156.87	788.75	2,348.09	1,674.90	3,753.36	1,378.75	1,346.32	999.50	2,725.08	2,091.90	4,575.78
	Finance costs	257.11	243.86	359.45	500.97	730.55	1,429.50	441.38	441.19	588.53	882.57	1,222.51	2,391.27
	Depreciation and amortisation expense	303.23	297.93	248.01	601.16	503.69	1,076.98	304.25	298.78	248.85	603.03	505.91	1,081.48
	Other expenses	1,403.49	1,477.49	1,367.27	2,880.98	2,404.10	5,589.08	1,478.07	1,520.99	1,383.14	2,999.07	2,447.81	5,692.23
	Total expenses	9,410.70	8,618.46	7,696.67	18,029.15	14,377.63	34,472.71	9,858.10	9,049.59	8,153.21	18,907.69	15,332.51	36,364.55
3	Profit before tax (1-2)	645.09	639.18	463.43	1,284.27	800.02	2,494.19	716.98	751.91	485.87	1,468.89	860.35	2,616.54
4	Tax expense												
	Current tax	112.71	111.68	92.48	224.39	151.29	456.03	129.27	145.90	96.30	275.17	168.01	494.47
	Deferred tax	23.73	12.68	5.55	36.41	22.46	(373.64)	24.39	6.17	2.73	30.57	19.48	(382.93)
	MAT utilisation/(recognition)	64.84	56.46	26.86	121.30	67.45	150.32	64.83	56.47	26.86	121.30	67.45	150.32
	Total tax expense	201.27	180.82	124.89	382.10	241.20	232.71	218.49	208.54	125.89	427.03	254.93	261.86
5	Profit after tax (3-4)	443.81	458.36	338.54	902.17	558.82	2,261.48	498.49	543.37	359.98	1,041.86	605.41	2,354.68
6	Other comprehensive income/ (expense) for the period (net of tax)												
	Remeasurement of defined benefit liability	-	-	(8.61)	-	(0.44)	(0.06)	-	-	(8.61)	-	(0.44)	(0.06)
	Income tax relating to items that will not be re-classified to profit and loss	-	-	2.51	-	0.13	0.02	-	-	2.51	-	0.13	0.02
	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)	443.81	458.36	332.44	902.17	558.51	2,261.44	498.49	543.37	353.88	1,041.86	605.10	2,354.64
8	Paid up equity share capital (face value of Rs. 10 each, fully paid)	4,805.16	4,805.16	3,945.16	4,805.16	3,945.16	4,805.16	4,805.16	4,805.16	3,945.16	4,805.16	3,945.16	4,805.16
9	Earnings per share (fully paid up equity share of Rs. 10 each)												
	a) Basic earnings per share	0.92	0.95	0.86	1.88	1.42	5.48	1.04	1.13	0.91	2.17	1.53	5.70
	b) Diluted earnings per share	0.92	0.95	0.86	1.88	1.42	5.48	1.04	1.13	0.91	2.17	1.53	5.70

For Indo Farm Equipment Limited


Ranbir Singh Khadwala
 Chairman & Managing Director
 Din: - 00062154

Place:- Chandigarh

Date:-12-11-2025

Notes:

1. The above unaudited (Standalone and consolidated) financial results were reviewed and recommended by the Audit Committee on 12th November 2025 and approved by the Board of Directors in their meeting held on 12th November 2025.
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 30th September 2025.
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 including relevant circulars issued by the SEBI from time to time.
4. During the year ended 31st March 2025 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. During Financial year 2024-25 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). 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:

Rs in Lacs

Objectives as per Prospectus	Planned net proceeds as per Prospectus	Actual net proceeds	Utilization up to 30 th September 2025	Un utilized amount as on 30 th September 2025
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	7,007.40	7,007.40	346.70	6,660.68
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	286.90	12.40

6. As of September 30, 2025, the unutilized portion of the total IPO proceeds is parked in form of bank balance and FDR with Scheduled Commercial Banks.
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 results (Standalone and consolidated) of the Company for the quarter and half year ended 30th September 2025 have been filed with BSE and NSE and are also available on the Company's website www.indofarm.in.

Place: - Chandigarh
Date: - 12-11-2025

For Indo Farm Equipment Limited




Ranbir Singh Khadwalia
Chairman & Managing Director
Din: - 00062154

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Balance Sheet as at 30 September 2025

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	20,649.10	20,647.54	20,686.72	20,682.55
Capital work in progress	1,381.84	918.19	1,381.84	918.19
Investment property				
Right-of-use assets				
Intangible assets	748.05	672.49	748.05	672.49
Financial assets				
Investments	6,522.57	6,517.28	22.57	17.28
Loans	-	499.76	7,850.75	7,424.36
Other financial assets	226.11	255.11	226.11	255.11
Other tax assets (net)				
Deferred tax assets				
Other non-current assets	6.08	78.00	30.95	102.68
Total non-current assets (A)	29,533.77	29,588.37	30,947.01	30,072.65
Current assets				
Inventories	17,753.42	17,296.55	17,753.42	17,296.55
Financial assets				
Investments				
Trade receivables	12,495.05	10,775.35	12,496.86	10,777.15
Cash and cash equivalents	4,660.89	4,585.07	7,420.95	5,959.63
Bank balances other than cash and cash equivalents above	2,610.68	2,690.40	2,610.68	5,113.67
Loans	72.69	275.80	5,507.72	5,808.88
Other financial assets	-		-	-
Income Tax Assets	26.73	26.73	26.73	26.73
Other current assets	1,490.57	943.31	1,711.98	1,133.96
Total current assets (B)	39,110.04	36,593.20	47,528.34	46,116.56
Total assets [A+B]	68,643.81	66,181.56	78,475.36	76,189.21
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,805.16	4,805.16	4,805.16	4,805.16
Other equity	47,640.58	46,738.40	49,371.42	48,329.56
Total equity (A)	52,445.74	51,543.56	54,176.58	53,134.72

For Indo Farm Equipment Limited

Chairman & Managing Director
Ranbir Singh Khadwalia
DIN: 00062154

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30 September 2025	As at 31 March 2025	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited	Unaudited	Audited
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	843.13	1,353.66	5,482.71	5,780.09
Other financial liabilities	426.45	404.58	426.45	404.58
Lease liabilities	105.83	110.31	105.83	110.31
Deferred tax liabilities (net)	245.82	88.11	181.46	29.59
Provisions	-	-	248.35	220.40
Total non-current liabilities (B)	1,621.23	1,956.67	6,444.79	6,544.98
Current liabilities				
Financial liabilities				
Borrowings	9,944.67	8,180.61	12,404.28	11,417.69
Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	574.86	280.87	574.86	280.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,633.41	2,968.40	2,633.41	2,968.40
Other financial liabilities	566.59	475.52	1,331.77	1,078.36
Lease liabilities	13.46	35.10	13.46	35.10
Other current liabilities	82.15	95.35	102.93	115.91
Provisions	569.39	502.73	590.70	524.03
Current tax liabilities (net)	192.31	142.74	202.57	89.16
Total current liabilities (C)	14,576.84	12,681.33	17,853.99	16,509.53
Total equity and liabilities [A+B+C]	68,643.81	66,181.56	78,475.36	76,189.22

For Indo Farm Equipment Limited




Ranbir Singh Khadwalia
Chairman & Managing Director
Din: - 00062154

Place: - Chandigarh
Date: - 12-11-2025

Indo Farm Equipment Limited

CIN : L29219CH1994PLC015132

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

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Statement of Cash Flows for half year ended 30 September 2025

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the period ended 30 September 2025	For the period ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Profit before tax	1,284.27	800.02	1,468.89	860.35
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	601.16	503.69	603.03	505.91
Loss/ (Gain) on disposal of property, plant and equipment	-	-	-	1.99
Interest income	(232.57)	(35.76)	(311.85)	(11.77)
Interest on Borrowings	500.97	730.55	882.57	1,222.51
Interest income earned on finance lease receivables	7.27	8.13	7.27	8.13
Dividend received	(0.59)	(0.53)	(0.59)	(0.53)
Gain on investments carried at fair value through profit or loss	(5.29)	(5.89)	(5.29)	(5.89)
Provision for Employees Retirement Benefits	54.64	18.08	58.09	22.28
Provision for Warranties & Servicing costs	12.01	(5.61)	12.01	(5.61)
Provision for Standard & Non-Standard Assets	-	-	24.52	3.41
Operating profit before working capital changes	2,221.87	2,012.68	2,738.65	2,600.78
Working capital adjustments:				
(Increase)/Decrease in Trade Receivables	(1,719.71)	(1,129.86)	(1,719.71)	(1,129.86)
(Increase)/Decrease in Inventory	(456.87)	(209.31)	(456.87)	(209.31)
Increase/(Decrease) in Loans and Advances	702.87	(938.32)	-	(26.93)
Increase/ (Decrease) in Other Current Assets	(547.26)	(368.91)	(524.43)	(355.54)
Increase/(Decrease) in Trade payables	(41.00)	(360.47)	(41.00)	(504.37)
Increase/ (Decrease) in Other current liabilities	99.74	115.59	262.30	172.56
(Increase)/ Decrease in Non-Current Assets	69.25	(2.02)	69.06	(2.02)
Cash generated from operating activities	328.88	(880.62)	327.99	545.30
Cash Flow from Operating Activities: (Related to Subsidiary Company)				
Increase Short Term Loans and Advance	-	-	301.15	272.93
Increase in Long Term Loans & Advances	-	-	(426.39)	717.96
Cash generated from operating activities	328.88	(880.62)	202.75	1,536.19
Income taxes paid (net of refunds)	(174.82)	(117.39)	(215.34)	(148.36)
Net cash generated from operating activities (A)	154.06	(998.01)	(12.59)	1,387.83
Cash flows from investing activities				
Purchase of property, plant and equipment, intangible assets and capital advances paid	(1,141.94)	(1,187.59)	(1,146.43)	(1,187.74)

For Indo Farm Equipment Limited

Chairman & Managing Director
Rabin Singh Khadwalia



Particulars	Standalone		Consolidated	
	For the period ended 30 September 2025	For the period ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Proceeds from disposal of property, plant and equipment	-	-	-	5.50
Dividend received	0.59	0.53	0.59	0.53
Proceeds from redemption of bank deposits	111.38	87.26	2,534.65	87.26
Interest income	232.57	35.76	311.85	11.77
Rental income				
Net cash used in investing activities (B)	(797.40)	(1,064.05)	1,700.67	(1,082.69)
Cash flows from financing activities				
Proceeds/(Repayment) from Term Loans from Banks	(776.83)	(613.13)	(1,341.15)	(2,534.88)
Proceeds/(Repayment) from Working Capital Limits from Banks	2,030.36	210.84	2,030.36	210.84
Proceeds/(Repayment) from Lease Liability	(33.39)	(33.51)	(33.39)	(33.51)
Proceeds from Issue of Share Capital	-	3,515.00	-	3,515.00
Interest Paid	(500.97)	(730.55)	(882.57)	(1,222.51)
Share application money received /(adjusted) towards allotment	-	(1,110.00)	-	(1,110.00)
Net cash generated from financing activities (C)	719.17	1,238.65	(226.75)	(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)	75.83	(823.41)	1,461.32	(869.91)
Cash and cash equivalents at the beginning of the period	4,585.07	1,165.54	5,959.63	1,405.60
Cash and cash equivalents at the end of the period	4,660.89	342.13	7,420.95	535.69
Components of cash and cash equivalents at the end of the period	Standalone		Consolidated	
	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024
Cash on hand	12.52	2.59	171.25	149.48
Balance with banks:				
On current accounts	267.04	221.93	432.68	268.60
On deposits with original maturity of less than three months	4,381.34	117.61	6,817.02	117.61
Cash and cash equivalents at the end of the period	4,660.89	342.13	7,420.95	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'.				

Place: Chandigarh
Date: 12-11-2025

For Indo Farm Equipment Limited


Ranbir Singh Khadwalia
Chairman & Managing Director
Din: - 00062154

Statement of segment information for the half year ended 30th September 2025

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31 March 2025	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue												
a) Cranes	4,493.29	5,304.94	4,613.08	9,798.23	8,502.75	22,505.31	4,493.28	5,304.94	4,613.08	9,798.23	8,502.75	22,505.31
b) Tractor	5,412.87	3,820.86	3,511.00	9,233.74	6,505.82	14,101.91	5,412.87	3,820.86	3,511.00	9,233.74	6,505.82	14,101.91
c) Others	-	-	-	-	69.78	69.78	-	-	-	-	69.78	69.78
d) NBFC	-	-	-	-	-	-	483.32	500.30	485.41	983.62	1,027.08	2,041.93
Revenue from operations	9,906.15	9,125.80	8,124.08	19,031.96	15,078.35	36,676.99	10,389.47	9,626.10	8,609.49	20,015.59	16,105.44	38,718.92
2 Segment results												
a) Cranes	344.83	480.07	465.83	824.90	825.63	2,402.64	344.83	480.07	465.83	824.90	825.63	2,402.64
b) Tractor	407.74	271.14	321.04	678.88	598.55	1,224.05	461.36	326.27	365.74	787.62	691.62	1,427.16
c) Others	-	-	-	-	7.10	7.10	-	-	-	-	7.10	7.10
d) NBFC	-	-	-	-	-	-	166.58	211.37	213.25	377.95	471.09	908.74
Total (A)	752.57	751.21	786.86	1,503.78	1,431.28	3,633.78	972.76	1,017.71	1,044.82	1,990.47	1,995.44	4,745.64
Add: Other income (B)	149.63	131.83	36.02	281.46	99.29	289.91	185.61	175.39	29.58	360.99	87.41	262.17
Less: Finance costs (C)	257.11	243.86	359.45	500.97	730.55	1,429.50	441.38	441.19	588.53	882.57	1,222.51	2,391.27
Profit before tax (A+B-C)	645.09	639.18	463.43	1,284.27	800.02	2,494.19	716.98	751.91	485.87	1,468.89	860.35	2,616.54
3 Segment assets												
a) Cranes	27,600.04	30,076.06	12,314.70	27,600.04	12,314.70	30,088.10	27,600.04	30,076.06	12,314.70	27,600.04	12,314.70	30,088.10
b) Tractor	29,347.84	26,548.08	31,064.08	29,347.84	31,064.08	24,233.84	22,847.38	19,140.95	27,652.92	22,847.38	27,652.92	17,021.23
c) Others	2,899.04	2,912.30	2,886.21	2,899.04	2,886.21	3,042.16	2,899.04	2,912.30	2,886.21	2,899.04	2,886.21	3,042.16
d) NBFC	-	-	-	-	-	-	16,332.01	16,594.64	13,862.38	16,332.01	13,862.38	17,220.26
e) Unallocated	8,796.89	8,812.01	8,534.55	8,796.89	8,534.55	8,817.46	8,796.89	8,812.01	8,534.55	8,796.89	8,534.55	8,817.46
Total assets	68,643.81	68,348.45	54,799.54	68,643.81	54,799.54	66,181.56	78,475.36	77,535.96	65,250.77	78,475.36	65,250.77	76,189.21
4 Segment liabilities												
a) Cranes	2,877.87	2,996.19	2,989.27	2,877.87	2,989.27	3,091.08	2,877.87	2,996.19	2,989.27	2,877.87	2,989.27	3,091.08
b) Tractor	2,532.40	2,468.94	2,287.22	2,532.40	2,287.22	2,002.93	2,532.40	2,468.94	2,124.17	2,532.40	2,124.17	2,002.93
c) Others	-	-	24.53	-	24.53	9.71	-	-	24.53	-	24.53	9.71
d) NBFC	-	-	-	-	-	-	8,100.71	7,511.35	9,069.74	8,100.71	9,069.74	8,416.50
e) Unallocated	10,787.80	10,881.39	16,326.72	10,787.80	16,326.72	9,534.27	10,787.80	10,881.39	16,326.72	10,787.80	16,326.72	9,534.27
Total liabilities	16,198.07	16,346.52	21,627.74	16,198.07	21,627.74	14,638.00	24,298.78	23,857.87	30,534.43	24,298.78	30,534.43	23,054.50

For Indo Farm Equipment Ltd.

Ranbir Singh Khodwala

Chairman & Managing Director



Limited Review Report on unaudited standalone financial results of Indo Farm Equipment Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

To the Board of Directors of 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DEEPAK JINDAL & CO.

Chartered Accountants

Firm Regn. No. 023023N



(CA Deepak Jindal)

Partner

M. No. 514745

UDIN: 25514745BM0FB04747

Place: Chandigarh

Date: 12/11/2025



Limited Review Report on unaudited consolidated financial results of Indo Farm Equipment Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

To the Board of Directors of 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the 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 of the Listing Regulations, 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. 16,396.38 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 583.31 lakhs and Rs. 1,194.60 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 54.68 lakhs and Rs. 139.69 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 54.68 lakhs and Rs. 139.69 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows/(outflows) (before consolidation adjustments) of Rs. (1,064.08) lakhs for the period from 01 April 2025 to 30 September 2025, 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



PLACE: Chandigarh

DATE: 12/11/2025

M. No. 514745

UDIN: 25514745BM0FBP3637