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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

**Mr. Gurpal Singh Bedi**  
**Mr. Rajveer Singh Bedi**  
**Mrs. Nidhi Bedi**  
**Mr. Navneet Kumar**  
**Mr. Keshav Ahuja**

**Managing Director**  
**Executive Director**  
**Non-Executive Director**  
**Independent Director** *(Appointed on 14-11-2024)*  
**Independent Director** *(Appointed on 14-11-2024)*

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mrs. Sangeeta**  
 Email Id- [cs@mandeepautoindustries.com](mailto:cs@mandeepautoindustries.com)  
 Contact No.- **+91 8800694471**  
*(Appointed on 14.11.2024)*

### **STATUTORY AUDITORS**

**M/s. V.N. PUROHIT & CO.**  
 Chartered Accountants  
 214, New Delhi House, 27, Barakhamba Road, New Delhi – 110001

### **REGISTERED OFFICE:**

**Plot No. 26, Nangla Gujran, Faridabad, Haryana-121001**

Email ID: [info@mandeepautoindustries.com](mailto:info@mandeepautoindustries.com)  
 Website: [www.mandeepautoindustries.com](http://www.mandeepautoindustries.com)  
 Phone: **+91 09810525052**

### **REGISTRAR AND TRANSFER AGENT**

**Cameo Corporate Services Limited**  
 Regd. Office: **Subramanian Building, 1, Club House Road, Chennai-600 002**  
 Phone: **28460390 (5 Lines), 40020700**  
 E-mail: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)  
 Website: [www.cameoindia.com](http://www.cameoindia.com)

### **STOCK EXCHANGE**

**National Stock Exchange of India Limited (SME EMERGE)**

### **BANKERS**

**AU Small Finance Bank**  
**HDFC Bank Limited**

## OUR PRODUCTS:







## Mandeep Auto Industries Limited

**Registered Office:** P. No 26, Nangla Faridabad, Faridabad NIT, Haryana-121001

**Phone:** +91-01292440045 | **E-mail:** cs@mandeepautoindustries.com

**Website:** [www.mandeepautoindustries.com](http://www.mandeepautoindustries.com) | **CIN No.:** L45402HR2023PLC110878

### NOTICE OF THE 02<sup>ND</sup> ANNUAL GENERAL MEETING

**Notice** is hereby given that the **2<sup>nd</sup> Annual General Meeting** of the Members of **Mandeep Auto Industries Limited** will be held on Thursday, **25<sup>th</sup> September, 2025 at 12:30 P.M.** at the Registered Office of the Company situated at P. No 26, Nangla Faridabad, Faridabad NIT, Faridabad, Haryana-121001, to transact the following business(es):

#### ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statement of the Company comprising the Balance Sheet as on March 31, 2025, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2025 together with the Report of the Board of Directors and Auditors' thereon.

To consider and, if thought fit, to pass the following resolution as **an ordinary resolution**:

**"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mrs. Nidhi Bedi (DIN: 06838505), as a Director, who retire by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution:

To consider and, if thought fit, to pass the following resolution as **an ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Nidhi Bedi (DIN: 06838505) Non- Executive Director, who retires by rotation at this Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By order of the Board  
For Mandeep Auto Industries limited

Place: Faridabad

Date: 01<sup>st</sup> September, 2025

Sd/-  
Gurpal Singh Bedi  
Managing Director



#### NOTES:

1. The Explanatory Statement, which sets out details pursuant to Section 152 of Companies Act, 2013 read with Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. All the documents referred to in the accompanying notice and explanatory are open for inspection at the Registered Office of the Company during business hours from Monday to Saturday up to the date of this Annual General Meeting of the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books will remain closed from Friday, **September 19, 2025 to Thursday, September 25, 2025 (both days inclusive)** for determining the names of members eligible for voting at the Meeting.
7. This Notice and Annual Report is being sent to all the members whose name appears as on **Friday, 29th August, 2025** in the register of members/beneficial owners as received from the Registrar and Transfer Agent of the Company.
8. Additional Information as required under clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India (“ICSI”) in respect of appointment /re-appointment of directors is furnished and forms a part of the notice.
9. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Thursday, September 18, 2025 (the “Cutoff Date”) only shall be entitled to vote through Remote E-voting and at the AGM. A person who is not a member as on the Cut Off date should treat this Notice for information purpose only. The voting rights of a Member shall be in proportion to its share of the paid-up equity share capital of the Company as on the Cut Off date.

10. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, (except Saturdays and Sundays) between 11.00 A.M. and 1.00 P.M. before the date of the Meeting and copies thereof shall also available for inspection during the aforesaid period.
11. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: **cs@mandeepautoindustries.com**. The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.
12. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

**M/s. Cameo Corporate Services Limited**

Regd. Office: **Subramanian Building, 1,**

**Club House Road, Chennai-600 002**

Phone: **28460390 (5 Lines), 40020700**

E-mail: **cameo@cameoindia.com**

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

SEBI Registration Number: **INR000003753**

13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. Members, who have received soft copy of the AGM notice and Annual Report, may request the Company or the RTA for hard copy of the same.
14. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed
15. The Annual Report of the Company circulated to the Members of the Company, will also be available on the Company's website at <https://www.mandeepautoindustries.com/>. and also on website of the respective Stock Exchanges
16. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company, pursuant to Rule 18 of the Companies(Management and Administration) Rules, 2014, hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
17. As per the provisions of section 72 of the Act, the facility for making nomination is available to the members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to RTA. Members holding shares in electronic form may submit the same to their respective depository participant



18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2015, however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SS-2 (Secretarial Standards on General Meeting ( issued by the Institute of company Secretaries of India (“ICSI”) and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (E-voting) to its members through remote e-voting platform provided by the CDSL to cast their votes.
20. The members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
21. The members may cast their votes on electronic voting system from place other than the venue of the Meeting (remote E-voting). The remote E-voting period shall commence **at 09:00 AM on Monday, 22nd September, 2025 and will end at 05:00 PM on Wednesday, 24th September, 2025.**
22. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e. **Thursday, 18th September, 2025** may cast their vote electronically. The E voting module shall be disabled by the CDSL thereafter.
23. The Company has appointed M/s. Sumit Bajaj & Associates, Companies Secretaries, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer’s report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall Counter sign the same. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Website of the Company <https://www.mandeepautoindustries.com/> immediately after the result is declared by the Chairman and communicated to NSE Limited.
24. A route map showing direction to reach the venue of the AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

25. **VOTING THROUGH ELECTRONIC MEANS:**

**CDSL e-Voting System – For Remote e-voting**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins **on 09:00 AM on Monday, 22nd September, 2025 and will end at 05:00 PM on Wednesday, 24th September, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting</p>

	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Mandeep Auto Industries Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@mandeepautoindustries.com](mailto:cs@mandeepautoindustries.com). if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND  
REGULATION 36 (5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT)  
REGULATIONS 2015**

**ANNEXURE-I**

**ITEM No.2: BRIEF PROFILE OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

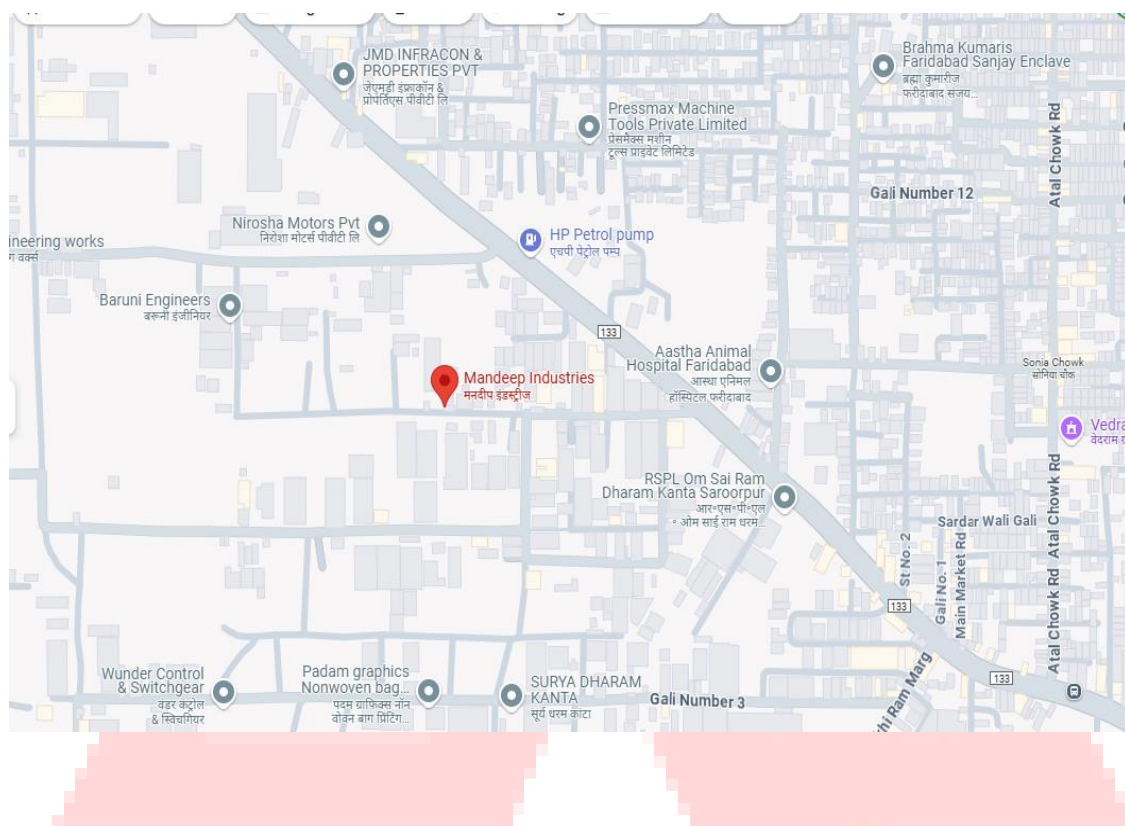
Details of Directors as required in Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in Secretarial Standards-II on General Meetings.

Name of Director	Nidhi Bedi
DIN	06838505
Date of Birth	20/04/1978
Age	47 Years
Nationality	Indian
Date of First Appointment on the Board	29/06/2023
Qualifications	Bachelor's Degree
Experience (including nature of expertise in specific functional areas)/ Brief Resume	-
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	NIL
Board Meetings- 2024-25	08
Board Committee Meetings	06
General Meeting	01
Number of Shares held in Company	664
Directorship held in other Companies	NIL
Chairman/Member of Committees of Board of Director of other Listed Companies	NIL
Disclosure of relationships between Directors/KMP inter-se	Related to: 1.Rajveer Singh Bedi (Director) 2.Gurpal Singh Bedi (Managing Director)
Listed entities from which resigned in the past Three years	NIL

## ROUTE MAP

Registered office: P. No 26, Nangla Faridabad, Faridabad NIT, Faridabad, Haryana-121001

Address Link: <https://maps.app.goo.gl/6sTkg5A897DcDNt19>.



**Form No. MGT-11  
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: L45402HR2023PLC110878

Name of the Company: MANDEEP AUTO INDUSTRIES LIMITED

Registered office: P.NO 26, NANGLA, Faridabad, Haryana, India, 121001

Name of the member(s): Registered Address: E-Mail Id: Folio No./Client ID:
---

I being the holder of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1.     Name:  
        Address:  
        Signature: -----

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the company, to be held on the Thursday, 25<sup>th</sup> day of September, 2025 at 12:30 PM. at P.NO 26, NANGLA, Faridabad, Haryana, India, 121001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote In favour	Vote In Againts
<b>Ordinary Business</b>			
1	Adoption of Audited Financial Statement for the financial year 2024-25 and the reports of the Board of Directors and Auditors thereon.		
2	Re-Appointment of Mrs. Nidhi Bedi (DIN: 06838505), as a Director, who retire by rotation and being eligible, offers herself for re-appointment.		

Signed this \_\_\_\_\_  
 Signature of Shareholder  
 .....

Signature of Proxy holder  
 .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP**  
(To be handed over at the Registration Counter)

Annual General Meeting held on **Thursday, 25th day of September, 2025 at 12:30 P.M.** at  
P.NO 26, NANGLA, Faridabad, Haryana, India, 121001

Name and address of the member(s)	
Joint Holder 1 Joint Holder 2	
Regd. Folio/ DP ID/ Client ID	
Number of Shares held	

I / We hereby record my/ our presence at the Annual General Meeting of the company, to be held on the Thursday, 25<sup>th</sup> day of September, 2025 at 12:30 PM. at P.NO 26, NANGLA, Faridabad, Haryana, India, 121001.

**Member's/ Proxy's name in Block Letters**

**Signature of Member / Proxy**

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

**Electronic Voting Particulars**

*Event No.	User ID	*Default PAN/ Sequence No.

\* Only Members who have not updated their PAN with the Company/ Depository Participant shall use the default PAN in the PAN Field.

Note:

- i) Please read the instructions printed under the Important Notes to the Notice dated 02.09.2025 of the Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 22<sup>nd</sup> September, 2025 and ends at 05:00 p.m. (IST) on 24<sup>th</sup> September, 2025. The voting module shall be disabled by skyline(RTA) for voting thereafter.
- ii) Proxy Form is attached to the Notice.



## Mandeep Auto Industries limited

**Registered Office:** P. No 26, Nangla Faridabad, Faridabad NIT, Haryana-121001

**Phone:** +91-01292440045 | E-mail: cs@mandeepautoindustries.com

**Website:** [www.mandeepautoindustries.com](http://www.mandeepautoindustries.com) | **CIN No.:** L45402HR2023PLC110878

### BALLOT FORM (In lieu of E-Voting at the Annual General Meeting)

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if any	
3	Registered Folio No./DP ID /Client ID	
4	Number of shares held	

I, we hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated **Monday, 01<sup>st</sup> September, 2025** of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	<b>Ordinary Business(es)</b>			
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.			
2.	To re-appoint Mrs. Nidhi Bedi (DIN: 06838505) as director Liable to retire by rotation			

Place:

Date:

Signature of Member

## **DIRECTORS' REPORT**

**To,  
The Members of  
Mandeep Auto Industries limited**

Your Directors are pleased to present their 2<sup>nd</sup> (Second) Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2025.

The performance highlights and summarized financial results of the Company are given below:

### **1. FINANCIALS HIGHLIGHTS:**

<b>Particulars</b>	<b>Year Ended 31.03.2025 (Rs. in Lakhs)</b>	<b>Year Ended 31.03.2024 (Rs. in Lakhs)</b>
Revenue From Operations	3,221.68	2,469.97
Other Income	21.86	14.43
<b>Total Income</b>	<b>3243.54</b>	<b>2484.40</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	3034.11	2095.21
Less: Depreciation	41.45	18.70
Less: Finance Cost	19.91	53.53
<b>Profit Before Tax &amp; Extraordinary Item</b>	<b>148.08</b>	<b>316.96</b>
Less: Extraordinary Item	0	0
<b>Profit Before Tax</b>	<b>148.08</b>	<b>316.96</b>
Less: Current Tax	18.31	106.31
Less: Deferred tax Liability (Asset)	(11.24)	(2.56)
<b>Profit after Tax</b>	<b>141.01</b>	<b>213.21</b>
<b>Earnings per Share (Basic &amp; Diluted) in Rs.</b>	<b>1.44</b>	<b>5.27</b>

### **2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:**

During the year under review, the Company has total operational Income of Rs. 32,21,68,000/- and the Company has earned profit of Rs. 1,41,01,000/- during the year ended 31.03.2025.

The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

### **3. DECLARATION OF DIVIDEND:**

In order to conserve resources and strengthen the financial position of the Company for its future growth and business prospects, the Board of Directors has not recommended any dividend for the financial year 2024–25.

### **4. TRANSFER OF AMOUNT TO RESERVES:**



Pursuant to provision of section 134(1)(j) of the Companies Act, 2013, the Board of Directors hereby states that:

- An amount of Rs. 2147.76 Lakhs were transferred, being the Security Premium. and
- An amount of Rs. 2375.52 Lakhs being the Profit of the period to the general reserves account of the Company during the year under review.

have been transferred to the General Reserves of the Company during the year under review.

Accordingly, the total closing balance of Reserves and Surplus stood at ₹2,375.52 lakhs as on March 31, 2025.

## **5. SHARE CAPITAL AND CORPORATE ACTIONS:**

During the reporting period, the Company undertook the following significant changes in its share capital structure:

- **Authorised Share Capital**

The Authorised share capital of the Company is Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10 each as on Financial Year ended 2024-2025.

- **Issued, Subscribed & Paid-Up Capital**

At the beginning of Financial Year 2024-25, the paid up capital of the company stood at Rs. 6,56,98,940/- (Rupees Six Crore Fifty-Six Lakh Ninety-Eight Thousand Nine Hundred and Forty Only) divided into 65,69,894 equity shares of Rs. 10 each.

During the year Company has issued and allotted 37,68,000 Equity Shares of ₹10/- each for cash price at a price of ₹67/- per share inclusive of a premium by way of Initial Public Offer opens May 13, 2024, and closes on May 15, 2024.

Consequently, the Paid-up Capital of the Company is increased to Rs. 10,33,78,940/- divided into 1,03,37,894 Equity Shares of Rs. 10/- each and entire equity shares of the company were listed on Emerge Platform of National Stock Exchange of India Limited w.e.f. 21st May, 2024

## **6. CHANGE IN NATURE OF BUSINESS:**

Presently, the Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, sprocket gears, and various machined components, which find application across a wide range of industries, including tractors, automobiles, material handling and earthmoving equipment, railways, defence, machine tools, and the DIY industry, among others.

During the year under review, there has been no change in the nature of the business or objects of the Company. The Company continues to operate in line with its main object as stated in the Memorandum of Association.

## **7. DEMATERIALIZATION OF SHARES**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No **INE0R3T01013** has been allotted for the company. Therefore, the investors may keep their shareholding in the electronic mode with their depository Participant 100% of the Company's paid-up Share Capital is in dematerialized form as on 31st March, 2025.

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

The Equity shares of the Company were listed on NSE Limited under SME segment with effect from 21<sup>st</sup> May 2024. No other changes were made during the Financial Year 2024-25.

**9. DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

**10. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:**

As on March 31, 2025, the Company does not have any subsidiary or joint venture or associate company.

**11. LISTING STATUS:**

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited with Symbol **MANDEEP** on 21<sup>st</sup> May, 2024.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. COMPOSITION OF THE BOARD AS ON 31ST MARCH 2025**

Sr. No.	Name	DIN/PAN	Designation
1.	Gurpal Singh Bedi	06838497	Managing Director
2.	Nidhi Bedi	06838505	Director
3.	Rajveer Singh Bedi	10123159	Director
4.	Keshav Ahuja	07629843	Director
5.	Navneet Kumar	10725183	Director
6.	Lakshay		Chief Financial Officer
7.	Sangeeta	-	Company Secretary

The following were the appointment/resignation/change in designation that took place during the Financial year 2024-2025 in your company:

- **Mr. Keshav Ahuja** (DIN: 07629843) – Independent Director, appointed on 14th November, 2024

- **Mr. Navneet Kumar** (DIN: 10725183) – Independent Director, appointed on 14<sup>th</sup> November, 2024
- Ms. Chanu Rajput resigned from her position as Independent Director effective from 14th November 2025.
- Mr. Manish Sharma resigned from his position as Independent Director effective from 14th November 2025.

In addition to the Board of Directors, the key managerial personnel of the Company are:

- **Mr. Lakshay**, Chief Financial Officer, appointed on 14th November, 2024
- **Mrs. Sangeeta**, Company Secretary, appointed on 14th November, 2024

**B. REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS' DATABANK:**

All the Independent Directors of the Company have been registered under the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

**C. DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET REAPPOINTED:**

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013. Mrs. Nidhi Bedi (DIN: 06838505), though appointed as Directors of the Company. They are liable to get retired by rotation and, being eligible, has offered themselves for re-appointment at the ensuing first AGM of the Company. The Board recommends their reappointment for consideration by the Members of the Company at the Second Annual General Meeting.

Accordingly, requisite resolution shall form part of the Notice convening the AGM.

**D. DECLARATION BY INDEPENDENT DIRECTOR:**

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Therefore, the Board is duly composed as per the Companies Act, 2013 provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

**E. DIVERSITY OF THE BOARD:**

The Company believes that diversity is important to the work culture at any organisation. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

#### **F. MATERIAL CHANGE IN THE COMPOSITION OF BOARD OF DIRECTOR**

The Following changes in the Board Composition took place during the Financial Year 2024-25 and the confirmations were placed before and noted by the Board.

Sr. No.	Name of Director	Designation	Type of Change	Effective Date
1	Navneet Kumar	Independent Director	Appointment	14.11.2024
2	Keshav Ahuja	Independent Director	Appointment	14.11.2024
3	Chanu Rajput	Independent Director	Cessation	14.11.2024
4	Manish Sharma	Independent Director	Cessation	14.11.2024

### **13. BOARD AND COMMITTEE MEETING:**

#### **A. BOARD MEETING:**

The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

The Board of Directors met 8 times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

**During the year 8 (Eight) Board Meetings were held as under:**

1. 15.04.2024
2. 16.05.2024,
3. 14.06.2024,
4. 16.07.2024,
5. 15.09.2024,
6. 14.11.2024,
7. 07.02.2025,
8. 06.03.2025.

#### **➤ Attendance of Directors in the Board Meeting:**

Name of Director	No. of Board Meeting	
	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Gurpal Singh Bedi	8	8

Nidhi Bedi	8	8
Rajveer Singh Bedi	8	8
Navneet Kumar	2	2
Keshav Ahuja	2	2

## **B. NUMBER OF COMMITTEE MEETING:**

The Company has following committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders & Relationship Committee
- IPO Committee

### ➤ **Audit Committee**

S. No.	Date of Meeting
1	14.06.2024
2	15.09.2024
3	14.11.2024
4	06.03.2025

### ➤ **Nomination and Remuneration Committee**

S. No.	Date of Meeting
1	14.06.2024
2	16.07.2024
3	14.11.2024
4	06.03.2025

### ➤ **Stakeholders Relationship Committee**

S. No.	Date of Meeting
1	14.11.2024

## **C. MEETINGS OF INDEPENDENT DIRECTORS**

As per Regulation 25(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

The Independent directors met 1 times during the financial year 2024-25 on:

S. No.	Date of Meeting
1	14.11.2024

## **14.COMMITTEES OF THE BOARD:**

The Company has following committees of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders & Relationship Committee
- IPO Committee

Which has established as a part of better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

### **A. AUDIT COMMITTEE:**

The Audit Committees composition meets with the requirement of section 177 of the companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Audit Committee possess financial / accounting expertise / exposure.

The Audit Committee is comprised of 3 members as per Table here in below. The detail of the composition of the Audit Committee is as follows:

#### **Composition of the Audit Committee**

The committee comprises the following directors as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Keshav Ahuja	Chairperson	Independent Director
2.	Mr. Gural Singh Bedi	Member	Managing Director
3.	Mr. Navneet Kumar	Member	Independent Director

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.

The Audit Committee has been authorized to look after the following major functions:

- i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- ii. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. To examine the financial statement and the auditors' report thereon;
- iv. To approve or any subsequent modification of transactions of the company with related parties;
- v. To conduct scrutiny of inter-corporate loans and investments;
- vi. To evaluate undertakings or assets of the company, wherever it is necessary;
- vii. To evaluate internal financial controls and risk management systems;
- viii. To monitor the end use of funds raised through public offers and related matters.
- ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.



The Audit Committee functions in accordance with the terms of reference specified by the Board of Directors and ensures the integrity of the Company's financial reporting process, compliance with legal and regulatory requirements, and the adequacy of internal control systems.

## **B. NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure.

The Committee comprised of 3 members as per Table here in below. The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/attended is as follows:

### **Composition of Nomination and Remuneration Committee**

The committee comprises the following directors as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Navneet Kumar	Chairperson	Independent Director
2.	Mr. Keshav Ahuja	Member	Independent Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

### **The Committee has been authorized to look after following major functions:**

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To ensure that—
  - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
  - (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

### **Nomination and Remuneration Policy:**

The Company has duly formulated the Nomination & Remuneration Policy which is also available at the Company's website:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company.

### **C. STAKEHOLDERS & RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows:

#### **Composition of Stakeholders & Relationship Committee**

The committee comprises the following directors as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Keshav Ahuja	Chairperson	Independent Director
2.	Mr. Navneet Kumar	Member	Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company acts as the Secretary of the Stakeholder & Relationship Committee.

### **15. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

- Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance.
- The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation.

- The directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out.
- The Directors expressed their satisfaction with the evaluation process and outcome. The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

## **16. CORPORATE GOVERNANCE REPORT:**

“Corporate Governance Practices Are Reflection of Value Systems and which Invariably Includes our Culture, Policies and Relationships with our Shareholders.”

Integrity and transparency are key factors to our governance practices to ensure that we achieve and will always retain the trust of our stakeholders. Corporate Governance is about maximizing Shareholders value legally, ethically, and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in corporate governance. We also endeavour to enhance long-term shareholder value and respect- minority rights in all our business decisions.

In-pursuance of Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the compliance of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) & para C, D, E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is not applicable for a company having:

- Paid up of 10 Crore or Net-worth of 25 Crore, in the immediate preceding financial year.
- A listed entity which has listed its specified securities on the SME Exchange.

For the reporting period, company was an unlisted company and further securities of the Company listed at SME EMERGE Platform of National Stock Exchange Limited (NSE) on 21<sup>st</sup> May, 2024. Therefore, Corporate Governance Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company.

## **17. CORPORATE SOCIAL RESPONSIBILITY:**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with:

- Net worth of Rs. 500 Crores or more, OR
- Annual turnover of Rs. 1000 Crores or more, OR
- Net profit of Rs. 5 Crores or more,

during previous year is required to constitute a CSR Committee. Mandeep Auto Industries Limited does not fall in any of the above criteria during the year 2023-24.

Therefore, it is not mandatorily required to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

#### **18. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behaviour.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at <https://www.mandeepautoindustries.com/>.

#### **19. RISK MANAGEMENT:**

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a “risk” culture that encourages all employees to identify risks and associated.
- Opportunities and to respond to them with effective actions. Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

## **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

As per the notes to financial statement annexed hereunder.

## **21. AUDITORS:**

### **A. STATUTORY AUDITORS:**

The Auditor’s Report for the financial year ended March 31, 2025 forms part of this Annual Report and is attached to the Director’s Report does not contain any qualification, reservation or adverse remarks. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

At their Board meeting held on Thursday, 14th November 2024, the Board of Directors recommended the appointment of M/s V.N. Purohit & Co. (FRN: 304040E) as the Statutory Auditors of the Company for a term of five financial years, from FY 2024-25 to FY 2028-29. A resolution for the appointment of M/s V.N. Purohit & Co. as Statutory Auditors was placed before the shareholders for approval.

The members of the company at their Annual General Meeting held on 26<sup>th</sup> December, 2024 had appointed M/s V.N. Purohit & Co. (FRN: 304040E), Chartered Accountants, having their office at 214, New Delhi House, 27, Barakhamba Road, New Delhi – 110001, as Statutory Auditors of the Company for the financial years from 2024-25 to 2028-29.

### **B. SECRETARIAL AUDITORS:**

M/s Sumit Bajaj & Associates, Practicing Company Secretaries (M. No.: 45042 and COP.: 23948) appointed as Secretarial Auditor on 06<sup>th</sup> March, 2025 for the Financial Year 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as Annexure-II. Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **C. INTERNAL AUDIT:**

Mr. Nishant Sharma Proprietor of M/s Vyom Advisors was appointed as Internal Auditor of the Company for the financial year 2024-25 on 06<sup>th</sup> March, 2025 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014. The Report of the Internal Auditors is reviewed by the Audit Committee.

### **D. COST AUDIT:**

The Provision is not applicable to the company for the reporting financial year.

## **22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:**

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

## **23. MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2025 and accordingly such accounts and records were not required to be maintained.

## **24. ANNUAL RETURN/ WEB ADDRESS OF ANNUAL RETURN:**

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website <https://www.mandeepautoindustries.com/>.

## **25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

At Mandeep Auto Industries Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Mandeep Auto Industries Limited, every individual is expected to treat his/her colleagues with respect and dignity.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Policy also includes misconduct with respect to discrimination or sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, the company had less than ten employees. Hence the company is not required to constitute Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- . No. of complaints received: NIL
- . No. of complaints disposed of: NA

## **26. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company is well equipped with internal financial controls. The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control.



The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- Orderly and efficient conduct of its business,
- Adherence to the respective company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records,
- Timely preparation of reliable financial information, as required under the Act.

## **27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT UNDER REGULATION 34 READ WITH SCHEDULE V:**

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section, forming part of as an **Annexure III of Board Report**.

## **28. COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. **SS-1 & SS-2** (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

## **29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "Annexure-IV"

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at <https://www.mandeepautoindustries.com/>.

## **30. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Particulars	Remarks
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	During the financial year 2024–2025, total remuneration of ₹44.1 lakhs was paid to all Directors and Key Managerial Personnel. There was more than a 50% increase in the remuneration of Directors. Detailed disclosures form part of the Notes to Accounts.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year	The Directors received an increase of approximately 50% in remuneration. No increment was provided to the CFO and CS due to mid-year appointment and cessation.
3	The percentage increase in the median remuneration of employees in the financial year	There was no percentage increase in the median remuneration of employees during the financial year, as 5 personnel (including 3 Directors and 2 KMPs) joined and resigned during the year.
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	There was no increase in the remuneration of employees other than managerial personnel. The managerial remuneration witnessed an increase of approximately 50%, attributed to performance and expanded responsibilities. No exceptional circumstances were present beyond business requirements.
5	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid during the financial year is in accordance with its Remuneration Policy.
6	The number of permanent employees on the rolls of the Company	As on 31st March 2025, there were 5 permanent employees on the rolls of the Company.

**Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.

**Nil**

b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month;

**Nil**

- c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Nil

**30. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There was no instance of fraud during the year under reporting period, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

**31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:**

During the reporting period, no such valuation has been conducted in the financial year.

**32. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS:**

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, as a company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.

**33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

**34. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

**A. Conservation of Energy:**

The steps taken or impact on conservation of energy:

The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

**B. Technology Absorption:**

1. The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology.
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
4. The details of technology imported: Not Applicable
5. The year of import: Not Applicable
6. Whether the technology been fully absorbed: Not Applicable
7. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
8. The expenditure on Research and Development: Not Applicable

### **35. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

PARTICULARS	2024-25
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

### **36. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) we have prepared the annual accounts on a going concern' basis;
- (e) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **37. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

### **38.INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **39.CREDIT RATINGS:**

Your Company being an SME Listed Company does not require obtaining credit rating for its securities.

### **40.REGISTRAR AND SHARE TRANSFER (RTA) AGENT INFORMATION:**

**M/s. Cameo Corporate Services Limited**

Regd. Office: Subramaniam Building, 1,

Club House Road, Chennai-600 002

Phone: 28460390 (5 Lines), 40020700

E-mail: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

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

SEBI Registration Number: INR000003753

### **41. WEBSITE OF THE COMPANY:**

Company maintains a website <https://www.mandeepautoindustries.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

### **42.ACKNOWLEDGEMENT AND APPRECIATION:**

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of Board of Directors of  
Mandeep Auto Industries Limited**

**Date: 01.09.2025**  
**Place: Faridabad**

**Rajveer Singh Bedi**  
**Director**  
**DIN: 10123159**

**Gurpal Singh Bedi**  
**Managing Director**  
**DIN: 06838497**





**ANNEXURE-II**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31/03/2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**Mandeep Auto Industries Limited**

P.NO 26, NANGLA FARIDABAD, HARYANA,

Faridabad NIT, Faridabad, Faridabad, Haryana, India, 121001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mandeep Auto Industries Limited** (hereinafter called the "Company"). (CIN : L45402HR2023PLC110878) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company successfully completed its Initial Public Offering (IPO), issuing 37,68,000 equity shares of face value INR 10/- each at an issue price of***

**INR 67/- per share, raising a total amount of INR 25,24,56,000/-. The IPO was open for subscription from Monday, May 13, 2024 to Wednesday, May 15, 2024. Following the IPO, the paid-up share capital increased to INR 10,33,78,940/- (Rupees Ten Crore Thirty-Three Lakh Seventy-Eight Thousand Nine Hundred and Forty only).**

**The equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) with effect from Tuesday, May 21, 2024.**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No buyback was done during the year)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 & Regulation 17 of LODR.

b. Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

d. I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e. I further report that during the audit period, the no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

**For Sumit Bajaj & Associates  
(Practicing Company Secretary)  
FRN: S2019DE677200**

**Date: 29.08.2025  
Place: New Delhi  
UDIN: A045042G001107466**

**Sd/-  
CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042**

*\* This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*

**Annexure-A**

To,

The Members,

**Mandeep Auto Industries Limited**

P.NO 26, NANGLA FARIDABAD, HARYANA,

Faridabad NIT, Faridabad, Faridabad, Haryana, India, 121001

Our report is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For Sumit Bajaj & Associates**  
**(Practicing Company Secretary)**  
**FRN: S2019DE677200**

**Date: 29.08.2025**  
**Place: New Delhi**  
**UDIN: A045042G001107466**

**Sd/-**  
**CS Sumit Bajaj**  
**(Proprietor)**  
**C. P. No: 23948**  
**M. No.: 45042**

## **ANNEXURE-III**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Management's views on the Company's Performance and outlook are discussed below:

#### **1. Overall & Business Review:**

Presently our Company is engaged in the business of manufacturing and supplying sheet metal components, auto parts, and all types of sprocket gears and machined components, that finds its application in a diverse industry, such as tractor, automobiles, material handling & earth moving equipment, railways, defense, machine tools, DIY industry etc.

In the year 2000, Mr. Gurpal Singh Bedi laid the foundation for a sheet metal component manufacturing unit in Faridabad, Haryana, under his Sole Proprietorship M/s Mandeep Industries. In order to give a corporate structure to the entire set-up, M/s Mandeep Auto Industries Limited was incorporated on April 19, 2023, with the object to take over the entire business and operations of M/s Mandeep Industries. Subsequently, a Business Transfer Agreement was executed on June 30, 2023, by and between Mr. Gurpal Singh Bedi, Proprietor M/s Mandeep Industries and Mandeep Auto Industries Limited.

Our Company is backed by skilled professionals with years of experience in Press and Machining Components and has ISO 9001: 2015 and ISO 14001: 2015 certifications. We also manufacture customized components as per customer specific requirements and use, with high degree of precision both in quality and time with personalized services to our strong customer base in India.

#### **2. Economic Outlook:**

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time.

#### **3. OPPORTUNITIES AND STRENGTH:**

##### **➤ Increase geographical presence**

We are currently located in Faridabad, Haryana. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

##### **➤ Diversify our Product Portfolio**

Going forward, we intend to diversify our product portfolio using advanced electronic integration technology and add more products to our portfolio based on our own assessment of market, demand, and supply position. Our Company's strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

➤ **Better working capital management**

We attract new customers by offering extended credit period to them. This strategy requires a strong working capital position. Hence we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. We believe that this will widen our available equity capital base and allow the Company to expand its operational levels as well as earn higher margins due to low debt.

➤ **Leveraging our Market skills and Relationships**

Our Company believes that our business is a by-product of relationships. This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

**4. THREATS AND RISK:**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

**5. Product wise performance:**

The performance of barcode labels & printers depends on a variety of factors, including the quality of the components used, the design and installation of the system. The Company, during the year has given much importance to increase the performance of the products which suits the best for the future operational plans of the Company.

**6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has strong internal control procedures in place that are commensurate with its size and operations. This ensures that all transactions are authorized, recorded and reported correctly. Regular internal audit and checks are carried out to ensure the robustness of the system.

**7. FINANCIAL PERFORMANCE:**

During the year under review, the Company has total operational Income of Rs. 32,21,68,000/- and the Company has earned profit of Rs. 1,41,01,000/- during the year ended 31.03.2025.

The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

**8. COMPETITION:**

The automotive component manufacturing industry is very competitive with multiple organized and unorganized players operating in the said Industry. We face fair competition from both organized and unorganized players in the market. Further, there are many large and well-established corporates operating in the same segment as us, who might have better resources than those available to us as well as other economic advantages as compared to our business, owing to which we might face competition from such established players.

We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. We believe that we have the potential



to compete effectively in the market with our quality of products. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the products. We compete with these competitors to enter directly into deals with customers. Our twenty-five plus years of presence in the market coupled with the high quality and vast range of products as well as our product development capabilities, helps us in having a competitive edge in the market. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

## **9. HUMAN RESOURCES:**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill- sets, interests and background that would be an asset for our business. Our manpower is the prudent mix of experienced and youth which gives us the dual advantage of ability and growth. Our work progress and skilled/semiskilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## **10. CAUTIONARY STATEMENTS:**

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

**For and on behalf of Board of Directors of  
Mandeep Auto Industries Limited**

**Date: 01.09.2025  
Place: Faridabad**

**Rajveer Singh Bedi  
Director  
DIN: 10123159**

**Gurpal Singh Bedi  
Managing Director  
DIN: 06838497**

## **ANNEXURE-IV**

### **Form AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

#### **1. Details of contracts or arrangement or transactions not at arm's length basis:**

a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts/arrangements/transactions	-
c.	Duration of the contracts / arrangements/transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any – N.A.	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	date(s) of approval by the Board-	-
g.	Amount paid as advances, if any: N.A.	-
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

#### **2. Details of Material contracts or arrangements or transactions at arm's length basis:**

<b>a.</b>	<b>Name(s) of the related party</b>	<b>Nature of relationship</b>
	Gurpal Singh Bedi	Managing Director
	Nidhi Bedi	Director
	Rajveer Singh Bedi	Director
	Navneet Kumar	Director
	Keshav Ahuja	Director
	Manjeet Kaur Bedi	Relative of KMP
	Sant Singh Bedi	Relative of KMP
	Lakshay	Chief Financial Officer
	Sangeeta	Company Secretary
	JBJ Industries	Entity under common control of KMP
<b>b.</b>	<b>Nature of contracts/arrangements/transactions</b>	<b>From 01.04.2024-31.03.2025</b>
	<b>Salary to KMP's</b>	
	Gurpal Singh Bedi	27,35,000
	Nidhi Bedi	6,00,000
	Rajveer Singh Bedi	6,00,000
	Rajat Verma	1,00,000

	Lakshay	3,75,000
	<b>Rent Expenses to KMPs</b>	
	Gurpal Singh Bedi	20,97,000
	<b>Reimbursement of Expenses</b>	
	Gurpal Singh Bedi	11,53,000
	<b>Jobwork Charges</b>	
	JBJ Industries	24,86,000
	<b>Unsecured Loan Taken From</b>	
	Gurpal Singh Bedi	29,000
	<b>Unsecured Loan paid to</b>	
	Sant Singh Bedi	2,76,000
	Nidhi Bedi	52,00,000
	<b>Loan Given</b>	
	Gurpal Singh Bedi	37,03,000
	<b>Loan Recovered</b>	
	Gurpal Singh Bedi	49,83,000
c.	<b>Duration of the contracts / arrangements/transactions</b>	
d.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	
e.	<b>Justification for entering into such contracts or arrangements or transactions</b>	
f.	<b>Date(s) of approval by the Board</b>	
g.	<b>Amount paid as advances, if any:</b>	
h.	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>	

**For and on behalf of Board of Directors of  
Mandeep Auto Industries Limited**

**Date: 01.09.2025**  
**Place: Faridabad**

**Rajveer Singh Bedi**  
**Director**  
**DIN: 10123159**

**Gurpal Singh Bedi**  
**Managing Director**  
**DIN: 06838497**

## Independent Auditor's Report

To  
The members of  
**Mandeep Auto Industries Limited**  
**CIN: L45402HR2023PLC110878**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **MANDEEP AUTO INDUSTRIES Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March 2025, **net profit** and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. 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 are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In 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 is 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 a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal 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.

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.
- (v) 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 controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position (Refer note no. 33 of the financial statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. No dividend has been declared or paid by the company during the period covered by this report in pursuance with Section 123 of the Companies Act 2013.
  - vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been

preserved as per statutory requirement for record retention except for a period up to 31<sup>st</sup> March 2024 due to absence of edit log facility in the accounting software.

**h.** In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

**O.P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 25014238BMJMCC1259**  
New Delhi, the 28<sup>th</sup> day of May, 2025



### **ANNEXURE- A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **MANDEEP AUTO INDUSTRIES LIMITED** for the year ended on 31<sup>st</sup> March 2025.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;
- (B) As per information and explanation given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;
- (b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, requirement of sub-clause (i)(c) of para 3 of the order are not applicable to the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, requirement of sub-clause (i)(d) of para 3 of the order are not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement of sub- clause (i)(e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has taken working capital loan from banks exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report, However, the Company has not submitted statements of current assets to the banks accordingly, no comparison or verification of variations could be made.
- (iii) As per information and explanation given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year;
- (a) (A) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (iii)(a)(A) of para 3 of the order are not applicable;

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates, The details are given as follows:

(Amount in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	37.03	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given by the company are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest and hence, we are unable to make any comment on regularity of repayment.

(d) According to the information and explanations provided to us and considering the nature of loan given by the company there is no loan overdue amount for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand or without specifying any terms or period of repayment including those to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013. Relevant details are given as follows;

(Amount in Lakhs)

Total loan granted repayable on demand to:	Aggregate amount granted during the year	% of total loans granted
Promoter	37.03	100.00%
Other Related party	0.00	0.00%
Total	37.03	

- (iv) According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- (ix) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period covered by this report;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the term loan was applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis are not utilised for long term purpose;
- (e) According to the information and explanations given to us by the management, the Company does not have any subsidiary, associate or joint ventures. Accordingly, provisions of sub- clause (ix)(e) and (f) of para 3 of the order are not applicable.

- (x) (a) According to the information and explanations given to us, the Company has raised money by way of initial public offer during the year and the money raised was applied for the purpose for which it was raised to the extent as follows: -

Type of Issue	Amount Raised (Rs. Lakhs)	Amount Utilised for the purpose (Rs. Lakhs)	Balance (Rs. Lakhs)	Remarks
Initial Public Offer	2,524.56	2,097.77	426.79	Pending for utilization

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable;

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.

- (xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company hence the requirement clause (xii) of the Para 3 of the order are not applicable;

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

- (xvi) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations provided to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;



(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable;

(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable;

- (xvii) According to information and explanations given to us, the Company has not incurred any cash losses during the year and in the immediately preceding financial year;
- (xviii) According to information and explanations given to us, M/s Kapish Jain & Associates were the first auditors of the Company appointed till the conclusion of first Annual General Meeting of the Company. The Company has appointed our firm in the first Annual General Meeting and as such there is no resignation of the statutory auditors of the Company during the period covered by our report. During the course of our communication, the outgoing auditors have not raised any issue, objections or concerns pertaining to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report. The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company;

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

**O.P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 25014238BMJMCC1259**  
New Delhi, the 28<sup>th</sup> day of May, 2025

## **ANNEXURE - B TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **MANDEEP AUTO INDUSTRIES LIMITED** for the year ended on 31<sup>st</sup> March 2025.

### **Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial statements of MANDEEP AUTO INDUSTRIES LIMITED as on 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on "the internal financial controls over financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

#### **Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial statements includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls over financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial statements to future periods are subject to the risk that the internal financial controls over financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

**O.P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 25014238BMJMCC1259**  
New Delhi, the 28<sup>th</sup> day of May, 2025

**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

BALANCE SHEET AS AT 31ST MARCH 2025

(Rupees in Lakhs unless otherwise stated)

	Notes	As at 31st March 2025	As at 31st March 2024
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	3	1,033.79	656.99
Reserves and surplus	4	2,375.52	213.45
<b>Non- current liabilities</b>			
Long- term provisions	5	3.11	1.57
Deferred tax assets (net)			
Long-term borrowings	6	183.70	466.05
<b>Current liabilities</b>			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	7	-	127.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises		300.46	540.67
Short-term borrowings	8	7.84	335.15
Other- current liabilities	9	69.77	21.01
Short- term provisions	10	0.29	22.06
<b>Total</b>		<b>3,974.48</b>	<b>2,384.69</b>
<b><u>ASSETS</u></b>			
<b>Non- current assets</b>			
<b>Property, plant and equipment &amp; Intangible assets</b>			
Property, plant and equipment	11	666.41	235.39
Capital Work in progress		183.05	21.31
Deferred tax assets (net)	12	11.15	2.56
Long Term Loans and Advances	13	40.25	15.00
<b>Current assets</b>			
Inventories	14	1,730.27	1,552.21
Trade receivables	15	686.62	434.87
Cash and cash equivalents	16	537.02	28.28
Short-terms loans and advances	17	22.35	94.93
Other current assets	18	97.36	0.14
<b>Total</b>		<b>3,974.48</b>	<b>2,384.69</b>

Notes on the financial statements 1-45

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

For and on behalf of the Board of Directors of  
**MANDEEP AUTO INDUSTRIES LIMITED**

**O.P. Pareek**  
Partner  
Membership No. 014238  
UDIN:25014238BMJMCC1259

Place: New Delhi  
Date: 28th May 2025

**Gurpal Singh Bedi**  
Managing Director  
DIN:- 06838497  
House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

**Rajveer Singh Bedi**  
Director  
DIN:- 10123159  
House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

**Lakshay**  
CFO

**Sangeeta**  
Company Secretary

**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rupees in Lakhs unless otherwise stated)

	Notes	For the year ended on 31st March 2025	For the year ended on 31st March 2024
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from operations	19	3,221.68	2,469.97
Other income	20	21.86	14.43
<b>Total income (I)</b>		<b>3,243.54</b>	<b>2,484.40</b>
<b>Expenses</b>			
Cost of material consumed	21	2,403.82	3,055.87
Changes in inventories of stock in trade	22	436.09	(1,109.73)
Employee benefit expenses	23	63.76	102.93
Finance cost	24	19.91	53.53
Depreciation and amortisation expense	11	41.45	18.70
Other expenses	25	130.59	46.13
Prior period adjustment		(0.16)	-
<b>Total Expenditure (II)</b>		<b>3,095.47</b>	<b>2,167.44</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>148.08</b>	<b>316.96</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>148.08</b>	<b>316.96</b>
<b>Tax Expense</b>			
Current tax		18.31	106.31
Deferred tax		(8.59)	(2.56)
Earlier year tax adjustments		(2.65)	-
<b>Total Tax Expense</b>		<b>7.07</b>	<b>103.75</b>
<b>Profit/ (loss) for the year</b>		<b>141.01</b>	<b>213.21</b>
<b>Earning per share (EPS)</b>			
[nominal value of share Rs. 10]			
Basic (in Rupees)		1.44	5.27
Diluted (in Rupees)		1.44	5.27
<b>Weighted average number of shares used in computing EPS</b>			
Basic		97,90,760	65,69,894
Diluted		97,90,760	65,69,894

Notes on the financial statements **1-45**

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

For and on behalf of the Board of Directors of  
**MANDEEP AUTO INDUSTRIES LIMITED**

**O.P. Pareek**  
Partner  
Membership No. 014238  
  
UDIN:25014238BMJMCC1259  
Place: New Delhi  
Date: 28th May 2025

**Gurpal Singh Bedi**  
Managing Director  
DIN:- 06838497  
House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

**Rajveer Singh Bedi**  
Director  
DIN:- 10123159  
House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

**Lakshay**  
CFO

**Sangeeta**  
Company Secretary

**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2025**

(Rupees in Lakhs unless otherwise stated)

	31st March 2025	31st March 2024
<b>A. Cash flow from Operating Activities</b>		
Net Profit before tax as per statement of profit & loss	148.08	316.96
<u>Add/ (less): Adjustment for non- cash/ other items</u>		
Depreciation	41.45	18.70
Gratuity expenses	1.83	1.57
Interest received	(19.85)	-
Finance Cost	19.91	53.53
<b>Operating profit before working capital changes</b>	<b>191.42</b>	<b>390.75</b>
<u>Adjustment for working capital</u>		
Increase/(decrease) in trade payables	(367.97)	668.43
Increase/(decrease) in long-term provisions	-	-
Increase/ (decrease) in short term provision	(3.60)	3.60
Increase/(decrease) in other current liabilities	52.36	13.01
(Increase)/ decrease in inventories	(178.06)	(1,552.21)
(Increase)/ decrease in long term loans & advances	(25.25)	(15.00)
(Increase)/ decrease in short term loans & advances	59.78	(82.14)
(Increase)/ decrease in trade receivables	(251.75)	(434.86)
(Increase)/ decrease in other current assets	(24.03)	(72.94)
<b>Cash generated from operations</b>	<b>(547.10)</b>	<b>(1,081.36)</b>
Direct taxes (paid)/refund	(110.90)	(7.03)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(658.00)</b>	<b>(1,088.39)</b>
<b>B. Cash flow from Investing Activities</b>		
Sale/ (Purchase) of Property, plant & equipment	(634.22)	(275.40)
Movement in fixed deposits	(300.00)	-
Interest received	19.85	-
<b>Net Cash flow from Investing Activities (B)</b>	<b>(914.36)</b>	<b>(275.40)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity shares	2,524.56	657.23
Net proceeds of borrowings	(596.85)	788.37
Share issue expenses	(126.70)	-
Interest on borrowings	(19.91)	(53.53)
<b>Net Cash flow from Financing Activities (C)</b>	<b>1,781.10</b>	<b>1,392.07</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>208.74</b>	<b>28.28</b>
Add: Opening cash and cash equivalents	28.28	-
<b>Closing cash and cash equivalents</b>	<b>237.02</b>	<b>28.28</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.54	4.33
Balances with banks in current accounts	232.48	23.95
<b>Cash and cash equivalents as per AS-3</b>	<b>237.02</b>	<b>28.28</b>
Add: Balance in fixed deposit	300.00	-
<b>Cash and cash equivalents as per Balance Sheet (Note 16)</b>	<b>537.02</b>	<b>28.28</b>

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

**FOR V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

For and on behalf of the Board of Directors of  
**MANDEEP AUTO INDUSTRIES LIMITED**

**O.P. Pareek**  
Partner  
Membership No. 014238

UDIN:25014238BMJMCC1259  
Place: New Delhi  
Date:28th May 2025

**Gurpal Singh Bedi**  
Managing Director  
DIN:- 06838497  
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**Lakshay**  
CFO

**Sangeeta**  
Company Secretary



**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

**1 Company information**

Mandeep Auto Industries Limited (bearing CIN L45402HR2023PLC110878) was incorporated on April 19, 2023 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. The Company is currently engaged in the business of buying and selling, carry on the business of fabricate and assemble, buy, sell, import, export, distribute, resell, franchise, marketing, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items and also carry on business of business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles and to provide Support/Consulting Services. . The Company is listed on National Stock Exchange of India Limited (NSE) with [Script code: MANDEEP].

**2 Summary of significant accounting policy****2.1 Basis of preparation of financial statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

**2.2 Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**2.3 Revenue recognition**

Revenue from sale of goods is recognised at the time of delivery of goods. Service revenue is recognised after performance of the service contract is completed. Recognition of revenue is based upon the condition that there is no significant uncertainty exist regarding the amount of consideration that will be derived from sale or services. Revenue is reported net of trade discounts, if any. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**2.4 Inventories**

Inventories are stated at the lower of cost of net realisable value. Net realisable value means the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.5 Employee benefits**

Short-term Employee benefits payable wholly within twelve months of rendering the service such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets, if any.

**2.6 Taxation**

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**2.7 Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial.

**2.8 Earnings per Share**

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

**2.9 Depreciation and Amortisation**

Depreciation is provided on 'Straight Line Value Method' in accordance with the rates and other conditions laid down in Schedule- II of the Companies Act, 2013. The calculation of deprecation is made on annual basis including in case of additions or sale of property, plant & equipment during the year.

**2.10 Property, plant and equipment**

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Building	30
Computers & Other Accessories	3
Furniture & Fittings	10
Office Equipments	5
Plant & Machinery	15
Vehicle	8

**2.11 Cash and cash equivalents**

The Company considers all short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, to be cash equivalents.

(Rupees in Lakhs unless otherwise stated)

### 3 Share Capital

	As at 31st March 2025	As at 31st March 2024
<b>Authorised Shares</b>		
1,10,00,000 (31 March 2024: 1,10,00,000) shares of Rs. 10 each	1,100.00	1,100.00
<b>Issued, subscribed and fully paid- up shares</b>		
1,03,37,894 (31 March 2024: 65,69,894) equity shares of Rs. 10 each fully paid	1,033.79	656.99
<b>Total issued, subscribed and fully paid- up share capital</b>	<b>1,033.79</b>	<b>656.99</b>

#### 3.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2025		As at 31st March 2024	
	Nos.	(In Lakhs)	Nos.	(In Lakhs)
Share Capital at the beginning of the period	65,69,894	656.99	-	-
Issue during the period : -				
Share capital issued during the year( Note 3.2)	37,68,000	376.80	9,89,442	98.94
Bonus issued during the period (Note 3.3)	-	-	55,80,452	558.05
<b>Outstanding at the end of the period</b>	<b>1,03,37,894</b>	<b>1,033.79</b>	<b>65,69,894</b>	<b>656.99</b>

3.2 The company has made initial public offer pursuant provisions of chapter IX of the SEBI Regulations,2018, which opened for subscription on May 13th, 2024 and closed on May 15th 2024, for allotment of 37,68,000 equity shares of the company of Face Value of Rs. 10/- each issued at a price of Rs. 67/-per Equity share.

3.3 The company has issued 55,80,452 bonus shares to the fully paid equity shareholders of the company in proportion of 141:25 i.e. 141 fully paid equity shares for every 25 existing equity shares held on the record date i.e. 30th August 2023, from amount standing to the credit free reserve and / or the security premium account on or before August 31st, 2023.

#### 3.4 Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### 3.5 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2025		As at 31st March 2024	
	Nos.	% holding	Nos.	% holding
Gurpal Singh Bedi	65,65,910.00	63.51%	65,65,910.00	99.94%

#### 3.6 Share Holding by promoters

Promoter Name	Shares held by the promoters at the end of the period March 2025		Shares held by the promoters at the end of the period 31st March 2024		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Gurpal Singh Bedi	65,65,910.00	63.51%	65,65,910.00	99.94%	0.00%
Nidhi Bedi	664.00	0.01%	664.00	0.01%	0.00%
Rajveer Singh Bedi	664.00	0.01%	664.00	0.01%	0.00%
Manjeet Kaur Bedi	664.00	0.01%	664.00	0.01%	0.00%

There is no change in promoters shareholding during the period ended March 31,2025 and March 31,2024

### 4 Reserves and Surplus

	As at 31st March 2025	As at 31st March 2024
<b>Securities premium account</b>		
Opening balance	0.24	-
Add : Securities premium on issue of equity shares during the year	2,147.76	558.28
Less: Utilised for Issue expenses (Note 4.1)	(126.70)	-
Less: Utilised for Bonus Issue	-	(558.05)
Closing balance	2,021.30	0.24
<b>Surplus/ (deficit) in statement of profit &amp; loss</b>		
Balance as per last financial statement	213.21	-
Profit/ (loss) for the year	141.01	213.21
<b>Closing balance</b>	<b>354.22</b>	<b>213.21</b>
	<b>2,375.52</b>	<b>213.45</b>

4.1 The company has utilised the security premium account toward writing off issue expenses incurred during the course of initial public offer (IPO) within the meaning of Section 52 of the Companies Act, 2013

### 5 Long- term provisions

	As at 31st March 2025	As at 31st March 2024
Provision for gratuity	3.11	1.57
	<b>3.11</b>	<b>1.57</b>

### 6 Long- term borrowings

	As at 31st March 2025	As at 31st March 2024
Term Loan from AU Small Finance Bank (secured) (Note 6.1)	-	259.41
Term Loan from Axis Bank (Unsecured) (Note 6.1)	191.25	198.01
Loan from Related parties (unsecured)	0.29	58.26
Current maturities transferred to Short term borrowings (Note 8)	(7.84)	(49.64)
<b>Total borrowings</b>	<b>183.70</b>	<b>466.05</b>

**MANDEEP AUTO INDUSTRIES LIMITED**

CIN: L45402HR2023PLC110878

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

(Rupees in Lakhs unless otherwise stated)

- 6.1 Asset Backed Term loan from Axis Bank has been obtained against mortgage of immovable property owned by the directors along with their personal guarantee. Term loan from AU Small Finance Bank has been secured by way of hypothecation of stock, book debts alongwith equitable mortgage of immovable properties owned by the directors along with their personal guarantee.

	As at 31st March 2025	As at 31st March 2024
<u>Axis Bank- Asset Backed Term Loan</u>		
EMI Amount (Rs. Lacs)	1.98	1.98
Rate of Interest	8.50% p.a.	8.50% p.a.
No. of EMI (months)	180	180
<u>AU Small Finance Bank- Term Loan against Working Capital</u>		
EMI Amount (Rs. Lacs)	-	1.84 and 4.06 Lacs
Rate of Interest	-	10.00% p.a.
No. of EMI (months)	-	10/ 80 months

**7 Trade Payables**

	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises; and	-	127.76
Total outstanding dues of creditors other than micro enterprises and small enterprises (Note 7.1)	300.46	540.67
	<u>300.46</u>	<u>668.43</u>

- 7.1 There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date on 31st March 2025.

The above information regarding micro, small and medium enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

Trade payable due for payment and the ageing schedule as below:-

Particulars	Outstanding from due date of payment as on 31st March 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	300.46	-	-	-	300.46
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	127.76	-	-	-	127.76
(ii) Others	540.67	-	-	-	540.67
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

There are no unbilled dues.

- 7.2 Additional disclosure relating to micro, small and medium enterprises covered under Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006: -

	As at 31st March 2025	As at 31st March 2024
(a) Principal amount remaining unpaid at the end of the year	-	127.76
(b) Interest due on principal amount remaining unpaid at the end of the year	-	1.29
(c) Interest paid in terms of section 16 of the MSMED Act, 2006 during the year	-	-
(d) Interest accrued and remaining unpaid at the end of the year	-	1.29
(e) Interest remaining due and payable referred to in section 23 of the MSMED Act, 2006	-	-

**8 Short-term borrowings**

	As at 31st March 2025	As at 31st March 2024
Current maturities of long term borrowings (Note 6)	7.84	49.64
Loan Repayable on demand from Bank (Secured) (Note 8.1)	-	285.51
<b>Total secured borrowings</b>	<u>7.84</u>	<u>335.15</u>

- 8.1 Overdraft facilities from bank has been secured against hypothecation of stock, book debts and equitable mortgage of immovable property owned by the directors along with their personal guarantee.

**9 Other Current Liabilities**

	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	59.77	11.25
Advances from Customer	2.71	3.87
Interest payable to MSME vendors	1.29	1.29
Other Expense Payables	6.00	4.60
	<u>69.77</u>	<u>21.01</u>

**10 Short- Term Provisions**

	As at 31st March 2025	As at 31st March 2024
Provision for income tax (net of advance tax)	-	22.05
Provision for gratuity	0.29	0.00
	<u>0.29</u>	<u>22.06</u>

(Rupees in Lakhs unless otherwise stated)

11 Property, Plant and Equipment and Intangible assets :-

(i) Property, Plant and Equipment

Carrying amount:-

	As at 31st March 2025	As at 31st March 2024
Building	34.30	35.59
Computers & Other Accessories	1.39	0.23
Furniture & Fittings	1.26	1.47
Office Equipments	14.61	2.41
Plant & Machinery	581.87	153.42
Vehicle	32.99	42.28
<b>Total</b>	<b>666.41</b>	<b>235.39</b>

Cost or Deemed Cost:-

<b>Balance as at 31st March 2023</b>	-	-	-	-
Additions during the year	36.56	0.36	1.63	3.58
Assets disposal/ written off during the year	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>36.56</b>	<b>0.36</b>	<b>1.63</b>	<b>3.58</b>
Additions during the year	-	1.37	-	14.57
Assets disposal/ written off during the year	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>36.56</b>	<b>1.73</b>	<b>1.63</b>	<b>18.15</b>

Accumulated Depreciation:-

<b>Balance as at 31st March 2023</b>	-	-	-	-
Charge for the year	0.98	0.13	0.15	1.17
Adjusted on assets disposed/ written off	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>0.98</b>	<b>0.13</b>	<b>0.15</b>	<b>1.17</b>
Charge for the year	1.29	0.21	0.21	2.37
Adjusted on assets disposed/ written off	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>2.27</b>	<b>0.34</b>	<b>0.36</b>	<b>3.54</b>

Carrying amount:-

Balance as at 31st March 2024	35.59	0.23	1.47	2.41
Balance as at 31st March 2025	34.30	1.39	1.26	14.61

Cost or Deemed Cost:-

<b>Balance as at 31st March 2023</b>	-	-	-
Additions during the year	162.48	49.49	254.10
Assets disposal/ written off during the year	-	-	-
<b>Balance as at 31st March 2024</b>	<b>162.48</b>	<b>49.49</b>	<b>254.10</b>
Additions during the year	456.53	-	472.47
Assets disposal/ written off during the year	-	-	-
<b>Balance as at 31st March 2025</b>	<b>619.01</b>	<b>49.49</b>	<b>726.56</b>

Accumulated Depreciation:-

<b>Balance as at 31st March 2023</b>	-	-	-
Charge for the year	9.06	7.21	18.70
Adjusted on assets disposed/ written off	-	-	-
<b>Balance as at 31st March 2024</b>	<b>9.06</b>	<b>7.21</b>	<b>18.70</b>
Charge for the year	28.08	9.29	41.45
Adjusted on assets disposed/ written off	-	-	-
<b>Balance as at 31st March 2025</b>	<b>37.14</b>	<b>16.50</b>	<b>60.15</b>

Carrying amount:-

Balance as at 31st March 2024	153.42	42.28	235.39
Balance as at 31st March 2025	581.87	32.99	666.41

(ii) Capital work-in-progress

Carrying amount:-

	As at 31st March 2025	As at 31st March 2024
WIP Building	183.05	21.31
<b>Total</b>	<b>183.05</b>	<b>21.31</b>

Cost or Deemed Cost:-

<b>Balance as at 31st March 2023</b>	-	-
Additions during the year	57.87	57.87
Capitalised during the year	(36.56)	(36.56)
<b>Balance as at 31st March 2024</b>	<b>21.31</b>	<b>21.31</b>
Additions during the year	161.75	161.75
Capitalised during the year	-	-
<b>Balance as at 31st March 2025</b>	<b>183.05</b>	<b>183.05</b>

(Rupees in Lakhs unless otherwise stated)

12 Deferred tax assets/ (liabilities) (net)

	As at 31st March 2025	As at 31st March 2024
Asset/ (liabilities) at the start of the year	2.56	
Credit/ (charge) to the statement of profit & loss	8.59	2.56
Asset/ (liabilities) at the end of the year	11.15	2.56

12.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

12.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended on 31st March 2025 (Rs. in Lakhs)			
	As at 1st April, 2024	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2025
Property, plant and equipment	(18.33)	3.19	-	(15.15)
Section 35D of the Income Tax Act, 1961	20.46	5.05	-	25.51
On Gratuity Disallowance u/s 43B of Income Tax Act 1961	0.44	0.35	-	0.78
<b>Total</b>	<b>2.56</b>	<b>8.59</b>	<b>-</b>	<b>11.15</b>

Particulars	For the year ended on 31st March 2024 (Rs. in Lakhs)			
	As at 1st April, 2023	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2024
Property, plant and equipment	-	(18.33)	-	(18.33)
Interest on MSME disallowed under Income tax Act 1961	-	20.46	-	20.46
On Gratuity Disallowance u/s 43B of Income Tax Act 1961	-	0.44	-	0.44
<b>Total</b>	<b>-</b>	<b>2.56</b>	<b>-</b>	<b>2.56</b>

13 Long Term Loans & Advances

	As at 31st March 2025	As at 31st March 2024
Advance for Land	15.00	15.00
IPO Security Deposit	25.25	-
	<b>40.25</b>	<b>15.00</b>

14 Inventories

	As at 31st March 2025	As at 31st March 2024
Raw Material	644.64	442.48
Work in progress	374.87	835.31
Consumables and Stores	37.13	-
Finished Goods	673.63	274.42
	<b>1,730.27</b>	<b>1,552.21</b>

15 Trade receivables

	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good	686.62	434.87
	<b>686.62</b>	<b>434.87</b>

15.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2025					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	653.84	12.63	20.16	-	-	686.62
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment as on 31st March 2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	26.72	408.15	-	-	-	434.87
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

#There are no unbilled revenue.



(Rupees in Lakhs unless otherwise stated)

**16 Cash and cash equivalents**

	As at 31st March 2025	As at 31st March 2024
Balances with banks: -		
In current accounts	232.48	23.95
In fixed deposits (less than 12 months)	300.00	-
Cash on hand (as certified)	4.54	4.33
	<b>537.02</b>	<b>28.28</b>

**17 Short terms loans and advances**

	As at 31st March 2025	As at 31st March 2024
Advances to staff	0.01	1.82
Advance to suppliers	22.30	80.26
Loan to Director	-	12.80
Others	0.05	0.05
	<b>22.35</b>	<b>94.93</b>

**17.1 Additional disclosure in respect of loans and advances:-**

Type of Borrower	As at 31st March 2025		As at 31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	-	0.00%	12.80	100.00%

**18 Other current assets**

	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	-	0.14
Accrued Interest	14.76	-
Consumable Reserves	9.41	-
Advance income tax (net of provisions)	73.19	-
	<b>97.36</b>	<b>0.14</b>

**19 Revenue from operations**

	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Sale of automobile parts	3,221.68	2,469.97
	<b>3,221.68</b>	<b>2,469.97</b>

**20 Other income**

	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Discount Received	1.22	-
Interest Received	19.85	-
Liabilities written back	0.79	-
Rent Income	-	14.43
	<b>21.86</b>	<b>14.43</b>

**21 Cost of material consumed**

	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Opening stock of raw material	442.48	-
Purchases of raw material	2,621.16	3,355.39
Consumables	78.21	-
Power and fuel	104.30	67.10
Wages and manpower	107.12	-
Job work	99.18	44.52
Other direct expenses	7.99	31.35
Less: Closing stock of raw material	(1,056.63)	(442.48)
	<b>2,403.82</b>	<b>3,055.87</b>

**22 Changes in inventories of finished goods**

	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Inventory at the end of the year	673.63	1,109.73
Inventory at the beginning of the year	1,109.73	-
(Increase) / Decrease in Inventories	<b>436.09</b>	<b>(1,109.73)</b>

**23 Employee benefit expenses**

	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Salaries, bonus and ex-gratia	14.98	98.19
Staff Welfare	0.07	-
Gratuity	1.83	1.57
Director Remuneration	39.35	-
Contribution to provident and other funds	7.53	3.17
	<b>63.76</b>	<b>102.93</b>

**24 Finance Charges**

Interest on Bank Overdraft
Interest on Loan
Interest on MSME Vendors
Loan Processing Fee

For the year ended on 31st March 2025
4.27
15.64
-
-
<b>19.91</b>

(Rupees in Lakhs unless otherwise stated)

For the year ended on 31st March 2024
32.05
17.57
1.29
2.62
<b>53.53</b>

**25 Other Expenses**

Advertisement & Business Promotion
Bank charges & Interest
Depository & corporate Action Fees
Festival expenses
Freight Outward
Packaging Expenses
Insurance Expenses
Interest/Late fee/Penalty
Interest on income tax
Legal & Professional charges
Legal & Professional -IPO expenses
Office Expenses
Plant & machinery Repairs
AMC Charges
Printing & stationary expenses
Payment to statutory auditors:-
For audit fees
For tax audit
Prior Period Salary
Security guard & charges
Sitting Fees
Software Expenses
Expenses
Communication charges
Travelling Expenses
Vehicle Running & Maintenance charges
Website Design & maintenance charges
Rates and taxes
Rent Expenses
-Building
-Office & Equipment
-Plant & Machinery
Miscellaneous Expenses

For the year ended on 31st March 2025
1.75
6.38
12.30
2.48
16.44
10.98
0.86
0.01
8.27
5.38
-
0.81
26.99
-
1.03
2.20
0.20
1.00
1.78
0.54
0.49
0.52
1.17
0.39
0.71
0.56
-
20.97
-
4.76
1.64
<b>130.59</b>

For the year ended on 31st March 2024
-
7.29
-
-
-
-
1.02
0.16
-
5.89
9.62
0.72
3.50
0.26
1.07
3.50
0.50
-
-
-
-
0.08
0.65
-
-
1.07
-
7.50
3.15
0.16
<b>46.13</b>

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(Rupees in Lakhs unless otherwise stated)

26 The Company is primarily engaged in the business of trading of automobile parts . The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

27 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

28 Related party disclosures/ transactions: -

28.1 Related Parties Covered: -

Key Managerial Personnel	Gurpal Singh Bedi, Managing Director
	Nidhi Bedi, Director
	Rajveer Singh Bedi, Director
	Lakshay, CFO (w.e.f. 14/11/2024)
	Rajat Verma (Past CFO upto 14/11/2024)
Relatives of Key Management Personnel	Sangeeta, Company Secretary (w.e.f. 14/11/2024)
	Ritu Rani (Past Company Secretary w.e.f 07/08/2023 till 31/05/2024)
	Manjeet Kaur Bedi
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Sant Singh Bedi
	M/s JBJ Industries (Proprietor Nidhi Bedi)

28.2 Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2025	31st March 2024
Key Management Personnel-			
Gurpal Singh Bedi	Remuneration	27.35	18.07
	Rent Expenses	20.97	11.25
	Reimbursement of Expenses	11.53	-
	Loan Taken	0.29	241.47
	Loan Repaid	-	241.47
	Loan Given	37.03	12.80
	Loan Recovered	49.83	-
Nidhi Bedi	Remuneration	6.00	3.00
	Loan Taken	-	52.00
	Loan Repaid	52.00	-
Rajveer Singh Bedi	Remuneration	6.00	3.00
Lakshay	Remuneration	3.75	-
Rajat Verma	Remuneration	1.00	-
Sant Singh Bedi	Rent Income	-	18.18
	Loan Taken	-	2.76
	Loan Repaid	2.76	-
Relative of Key Management Personnel- Nil			
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
JBJ Industries	Purchases during the year	-	4.25
	Jobwork Charges	24.86	-

28.3 Balances of Related Parties transactions

Transaction with	Nature of Transaction	Balances of Related Parties transactions	
		31st March 2025	31st March 2024
Key Management Personnel-			
Gurpal Singh Bedi	Remuneration Payable	-	2.80
	Rent Expenses Payable	0.02	1.25
	Expenses payable	8.71	0.00
	Borrowings	0.29	-
	Loans & Advances	-	12.80
	Nidhi Bedi	Remuneration payable	-
Rajveer singh bedi	Unsecured Borrowings	-	52.00
	Remuneration payable	-	-
Lakshay	Remuneration payable	0.75	-
Rajat Verma	Remuneration payable	-	-
Sant Singh Bedi	Rent Receivable	13.65	13.65
	Unsecured Borrowings	-	2.76
Relative of Key Management Personnel- Nil			
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives-			
JBJ Industries	Trade payables	0.23	1.45

29 Necessary disclosures as per requirements of Accounting Standard (AS) - 15 on 'Employee Benefits' are made as follows: -

In respect of 'Gratuity Scheme': -

29.1 Amount Recognised in the Balance Sheet: -

Particulars	31st March 2025	31st March 2024
Present Value of the obligation	3.40	1.57
Fair Value of Plan Assets	-	-
Funded Status [Surplus/ (Deficit)]	(3.40)	(1.57)
Unrecognised Past Service Cost	-	-
Asset/(liability) recognised in Balance Sheet	3.40	1.57

29.2 Amount Recognised in Statement of Profit & Loss: -

Particulars	31st March 2025	31st March 2024
Current Service Cost	2.19	1.57
Past Service Cost	-	0.32
Interest Cost	0.11	-
Expected Return on Plan Asset	-	-
Actuarial Loss/ (Gain) recognised during the year	(0.47)	(0.32)
Total Expenses Charged to Profit & Loss Account	1.83	1.57

## 29.3 Principal Actuarial Assumptions: -

Particulars	Project Unit Credit Method 2025	Project Unit Credit Method 2024
Method Of Valuation	7% Per Annum	7% Per Annum
Discounting Rate	7% Per Annum	7.23% Per Annum
Attrition Rate	5% Per Annum	5.00%
Mortality Rate	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-

## Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus

Sensitivity to key assumptions	% change compared to base due to sensitivity (24-25)	% change compared to base due to sensitivity (23-24)	As at 31.03.2025	As at 31.03.2024
Discount rate: Increase by 1 % in C.Y. and 0.5% in P.Y.	-9.00%	-5.78%	3.08	1.48
Decrease by 1 % in C.Y. and 0.5% in P.Y.	11.00%	6.33%	3.79	1.67
Salary growth rate: 1 % in C.Y. and 0.5% in P.Y.	11.00%	6.31%	3.78	1.67
Decrease by 1 % in C.Y. and 0.5% in P.Y.	-10.00%	-5.82%	3.08	1.48
Withdrawal rate: Increase by 50 %	-3.00%	-	3.29	-
Decrease by 50 %	3.00%	-	3.52	-

## Employee Benefits

Particulars	As at 31.03.2025	As at 31.03.2024
Normal Retirement Age	58 years	58 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary.
Vesting Period	5 Years of service	5 Years of service
	15/26 * Salary * Past Service (yr).	As per the provisions of payment of gratuity Act 1972 as amended.
Benefits on Normal Retirement		
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply
Limit Rs. in Lakhs	20.00	20.00

## 30 Ratio Analysis and its components

S.No.	Particulars	31st March 2025	31st March 2024	% Change from 31st March 2024 to 31st March 2025
1	Current ratio (in times)	8.12	2.02	302.88%
2	Debt- equity ratio (in times)	0.06	0.92	-93.90%
3	Debt service coverage ratio (in times)	0.51	0.62	-16.59%
4	Return on equity ratio (in %)	6.59%	48.99%	-86.55%
5	Inventory turnover ratio (in times)	1.96	3.18	-38.32%
6	Trade Receivable turnover ratio	5.75	11.36	-49.42%
7	Trade Payable turnover ratio	6.23	10.04	-37.92%
8	Net capital turnover ratio (in times)	1.20	2.32	-48.52%
9	Net profit ratio (in times)	0.04	0.09	-49.30%
10	Return on capital employed (in %)	4.67%	22.01%	-78.80%
11	Return on Investment (in %)	0.07	N.A.	N.A.

## 30.1 Reasons for variance of more than 25% in above ratios

S.No.	Particulars	Variance	Reason for Variance
1	Current ratio	Increase	Due to repayment of short term borrowings, trade payables and other current liabilities.
2	Debt- equity ratio	Decrease	Due to increase in total equity and decrease in debts.
3	Return on Equity Ratio	Decrease	Due to decrease in net profit after tax and increase in average total equity.
4	Inventory turnover ratio	Decrease	Due to increase in average inventory.
5	Trade Receivable turnover ratio	Decrease	Due to increase in average trade receivables.
6	Trade Payable turnover ratio	Decrease	Due to decrease in purchase of products and higher average trade payables.
7	Net capital turnover ratio	Decrease	Due to increase in working capital.
8	Net profit ratio	Decrease	Due to increase in revenue from operation.
9	Return on capital employed	Decrease	Due to increase in total equity.

## 30.2 Components of Ratio

S.No.	Ratios	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio (in times)	Current Assets	Current Liabilities	3,073.63	378.36	2,110.43	1,046.64
2	Debt- equity ratio (in times)	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	191.54	3,409.31	801.19	870.44
3	Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	209.44	407.30	389.20	631.30
4	Return on equity ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [Average shareholders equity]	141.01	2,140	213.21	435.22
5	Inventory turnover ratio (in times)	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	3,221.68	1,641.24	2,469.97	776.10
6	Trade Receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	3,221.68	560.75	2,469.97	217.44

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(Rupees in Lakhs unless otherwise stated)

7	Trade Payable turnover ratio	Purchase of Products	Average trade payable [(Opening balance + closing balance)/2]	2,621.16	420.56	3,355.39	334.22
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current asset-current liabilities)	3,221.68	2,695.27	2,469.97	1,063.79
9	Net profit ratio (in times)	Net profit after tax-Exceptional items	Revenue from operations	141.01	3,221.68	213.21	2,469.97
10	Return on capital employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	167.99	3,600.85	367.87	1,671.63
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	19.85	300.00	-	-

31 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

32 During the year, the Company has issued 37,68,000 equity shares of Rs. 10 each at a premium of Rs. 57 per share by way of Initial Public Offer (IPO) at NSE- Emerge. The total fund raised for Rs. 2,524.56 Lakhs from the proceeds following utilisation was made as per objects stated in the offer document: -

Objects of the Issue	Amount Raised	Amount Utilised	Amount Pending
Expansion of the Existing Manufacturing Facility by Construction of the Building on the Land Adjacent to manufacturing Unit & Purchase of Equipment	908.31	506.99	401.32
Repayment/prepayment net of certain borrowings availed by our Company	684.16	658.69	25.47
Working Capital	608.82	608.82	0
General Corporate Purpose	223.27	223.27	0
Issue Related Expenses	100.00	100.00	0
<b>Total</b>	<b>2524.56</b>	<b>2,097.77</b>	<b>426.79</b>

Particulars	31st March 2025	31st March 2024
Contingent liabilities not provided for	Nil	Nil
Pending litigation by/ against the Company	Nil	Nil

34 Earning/ Remittance and/ or Expenditure in Foreign Currency: -

Particulars	31st March 2025	31st March 2024
Expenditure in Foreign Currency	Nil	Nil
Earnings/ Income in Foreign Currency	Nil	Nil

35 No layers of companies has been established beyond the limit .

36 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

37 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

38 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 The financial statements were approved for issue by the board of directors on 28th May 2025.

42 Figures have been rounded off to the nearest thousands of rupees.

43 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44 Figures in brackets indicate negative (-) figures.

45 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

Signed for the purpose of Identification

FOR V. N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. 304040E

For and on behalf of the Board of Directors of  
MANDEEP AUTO INDUSTRIES LIMITED

O.P. Pareek  
Partner  
Membership No. 014238

Gurpal Singh Bedi  
Managing Director  
DIN:- 06838497

Rajveer Singh Bedi  
Director  
DIN:- 10123159

House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

House No. 400, Sector 21 C  
Faridabad, Haryana- 121012

UDIN:25014238BMJMCC1259  
Place: New Delhi  
Date:28th May 2025

Lakshay  
CFO

Sangeeta  
Company Secretary