

Date: 03rd December, 2024
To,
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East),
Mumbai - 400051

NSE SYMBOL: MANDEEP

Subject: Compliance Under Regulation 34 Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report for The Financial Year 2023-2024

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2023-2024, along with the Notice of Annual General Meeting (AGM) scheduled to be held on Thursday, the 26th day of December, 2024 at 11.30 A.M. through Physical Means.

The soft copies of the Annual Report are being dispatched today electronically to those Members whose email IDs are registered with the Company/Depositories and RTA of the Company as on cutoff date i.e. 29th November, 2024. This is for your information and record.

Thanking you,
Yours Faithfully,

For **MANDEEP AUTO INDUSTRIES LIMITED**

GURPAL SINGH BEDI
Digitally signed by
GURPAL SINGH
BEDI
Date: 2024.12.03
16:47:51 +05'30'
GURPAL SINGH BEDI
(Managing Director)
DIN: 06838497



MANDEEP

AUTO INDUSTRIES LIMITED

Mandeep Auto Industries limited

1ST ANNUAL REPORT

2023-2024

-: INDEX: -

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gurpal Singh Bedi Mr. Rajveer Singh Bedi Mrs. Nidhi Bedi Mr. Chanu Rajput Mr. Manish Sharma Mr. Navneet Kumar Mr. Keshav Ahuja	Managing Director Executive Director Non-Executive Director Independent Director <i>(Resigned on 14-11-2024)</i> Independent Director <i>(Resigned on 14-11-2024)</i> Independent Director <i>(Appointed on 14-11-2024)</i> Independent Director <i>(Appointed on 14-11-2024)</i>
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COMPANY SECRETARY & COMPLIANCE OFFICER

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

STATUTORY AUDITORS

M/s. Kapish Jain & Associates
 Chartered Accountants
 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi-110001

REGISTERED OFFICE:

Plot No. 26, Nangla Gujran, Faridabad, Haryana-121001
 Email ID: info@mandeepautoindustries.com
 Website: 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
 Website: 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: +91-8800694471 | **E-mail:** cs@mandeepautoindustries.com

Website: www.mandeepautoindustries.com | **CIN No.:** L45402HR2023PLC110878

NOTICE OF THE 01ST ANNUAL GENERAL MEETING

Notice is hereby given that the **01st Annual General Meeting** of the Members of **Mandeep Auto Industries Limited** will be held on **Thursday, 26th December, 2024 at 11:30 A.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. ADOPTION OF FINANCIAL STATEMENTS & REPORTS THEREON:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the Standalone Financial Statements containing the Balance Sheet, Profit & Loss Account, Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended March 31, 2024 together with the Board’s Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

2. APPOINTMENT OF MR. RAJVEER SINGH BEDI (DIN: 10123159) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass, with or without modification 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, Mr. Rajveer Singh Bedi (DIN: 10123159) who retires by rotation at this Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. APPOINTMENT OF M/S. V.N. PUROHIT & CO. (FRN: 304040E) CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to

the recommendations of the audit committee and the Board of Directors of the Company, M/s. V.N. PUROHIT & CO. (FRN: 304040E) be and are hereby appointed as the statutory auditors of the Company for a term of 5 (Five) consecutive years from Financial Year 2024-25 till the conclusion of Sixth AGM of the Company i.e. for the Financial Year 2024-25 up to the Financial Year 2028-29 on such remuneration as may be decided by the Board in addition to any out-of-pocket expenses incurred by the auditors.”

“RESOLVED FURTHER THAT any one of the directors of the company be and is hereby authorized to do all necessary acts, deeds and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

4: To appoint Mr. Navneet Kumar (DIN:10725183) as Independent Director of the Company

To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149(6) 150 and 152, read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013; rules thereof; and other applicable rules and regulations (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), and pursuant to the terms and conditions recommended by the Nomination & Remuneration Committee, Mr. Navneet Kumar (DIN: 10725183) who was appointed as an Additional Director in the category of Non-executive Independent Director of the Company by the Board of Directors of the Company and who has submitted a declaration of meeting the criteria for independence as provided in section 149(6) of the Act and who qualifies for being appointed as an Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not be liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th November, 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereto.”

5: To appoint Mr. Keshav Ahuja (DIN: 07629843) as Independent Director of the Company

To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149(6) 150 and 152, read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013; rules thereof; and other applicable rules and regulations (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), and pursuant to the terms and conditions recommended by the Nomination & Remuneration Committee, Mr. Keshav Ahuja (DIN: 07629843) who was

appointed as an Additional Director in the category of Non-executive Independent Director of the Company by the Board of Directors of the Company and who has submitted a declaration of meeting the criteria for independence as provided in section 149(6) of the Act and who qualifies for being appointed as an Independent Director be and is hereby appointed as Non-Executive Independent Director of the Company, not be liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th November, 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereto.”

6: TO APPROVE IN REVISION OF THE REMUNERATION AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. GURPAL SINGH BEDI, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFIT OF THE COMPANY

To consider and, if thought fit, to pass with or without modification, to pass the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to ratify revision and increase in the remuneration payable to Mr. Gurpal Singh Bedi (DIN: 06838497) Managing Director with effect from January 1, 2025 upto Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum whether paid as salary, allowances, perquisites, or bonus or a combination thereof and on the terms and conditions as per the Explanatory Statement attached to this Notice, with liberty to the Board of Directors (herein after referred to as the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee of the Board of Directors) to add, alter and vary the terms and conditions of the said appointment/ remuneration and/or Agreement, remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Gurpal Singh Bedi, Managing Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in relation thereto.”

**By order of the Board
For Mandeep Auto Industries limited**

Place: **Faridabad**

Date: **14th November, 2024**

**Sd/-
Gurpal Singh Bedi
Managing Director**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') and the Secretarial Standard - 2 on General Meeting ('SS-2'), setting out the material facts concerning each item of Ordinary / Special Business to be transacted at the meeting is annexed to this Notice.
2. Relevant details of the person seeking re-appointment/appointment as Director under Item No. 2,4,5 and 6 of the Notice, as required under Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 is annexed as Annexure-I.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf 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 December 20, 2024 to December 26, 2024 (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 29th November, 2024 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, December 19, 2024 (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

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 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
15. 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.

16. 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
17. 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.
18. The voting for the agenda items as mentioned in the Notice shall be done in the following manner:
- i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below in para 25 during the e-voting period as mentioned in Para 24.
 - ii) At the venue of AGM, voting shall be done through ballot papers ("Ballot Paper") and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper. Ballot Papers will be made available at the venue of the AGM.
 - iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

19. **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 Monday, 23rd December, 2024 at 09:00 A.M. and ends on Wednesday, 25th December, 2024 at 05:00 P.M. 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 19th December, 2024 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	<ol style="list-style-type: none"> 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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 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 & voting during the meeting. Additionally, there is also links provided to access the system of all

	<p>e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 Depository Participants (DP)</p>	<p>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.</p>
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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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
 - 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (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 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.
 - 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. 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 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 or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 (5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS 2015

ITEM NO. 3

It is hereby informed that the Statutory Auditor M/s. Kapish Jain & Associates Chartered Accountants, (Firm Registration 022743N) was appointed in the year 2023 for first F.Y. 2023-24, who's tenure has been completed, therefore, it is required to appoint Statutory Auditor for the upcoming Financial Years, therefore the audit committee has analysed the profile of M/S. V.N. Purohit & Co., Chartered Accountants and has recommended to the members of the company the profile of M/S. V.N. Purohit & Co., to appoint as the Statutory Auditor of the Company for upcoming Financial years.

The Company has received the consent letter from the said Auditor for five financial years to act as Statutory Auditor of the Company.

As a result of which it is proposed before the members of the Company to Appoint M/s. V.N. PUROHIT & CO. (FRN: 304040E), as Auditors of the Company in place of the retiring auditors to hold office from the conclusion of next Annual General Meeting ('AGM') till the conclusion of the 6th AGM to be held in the year 2029.

None the Director of the company is interested in the said transaction relating to appointment of Statutory Auditor of the company.

S. No.	Particulars	Details
1	Name of Statutory Auditor	M/s. V.N. PUROHIT & CO. (FRN: 304040E).
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
3	Date of Recommendation	14th November, 2024
4	Term of Appointment	For five Consecutive year from 01 st April, 2024 till the 31th March, 2029.
5	Brief profile (in case of appointment)	M/s. V.N. PUROHIT & CO. (FRN: 304040E). a professional service organization to provide financial and accounting expertise to businesses and individuals.
6	Disclosure of relationships between directors (in case of appointment of a director)	No Relationship with existing director of a Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under items of the accompanying Notice:

ITEM NO. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed at its meeting held on 14th November, 2024, the following for a term of five years with effect from 14th November, 2024, under Section 149, 150, 152 and 161 of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company subject to the approval of the Shareholders and any other approval as may be required from time to time Mr. Navneet Kumar (DIN: 10725183), as an Additional Director in the category of Non-executive Independent Director.

The Company has received a declaration from the above-mentioned Directors, being eligible for appointment as an Independent Director providing their consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (as amended from time to time). Further, they are not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. The Company has also received a declaration from Mr. Navneet Kumar confirming the criteria of their Independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of the Listing Regulations, (as amended from time to time). Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The brief profile and background of all the proposed Director are annexed herewith and forms part of this Notice.

The proposed Director has also affirmed to the Company that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) as an Independent Director in compliance with the prescribed Rules under the Act. As per the opinion of the Board, they fulfil the criteria specified in the Act & the Rules framed hereunder and the Listing Regulations for their appointment as an Independent Directors and it is desirable to avail their services as an Independent Director.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee considers the appointment of Mr. Navneet Kumar as an Independent Directors in the interest of the Company and recommends the Special Resolution as set out at Item no. 4 of the AGM notice for approval of the Shareholders.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Navneet Kumar as non-executive Independent Director of the Company, as a Special Resolution.

Except all the appointee, and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice. Disclosure as required under Regulation 36(3) of the Listing

Regulations and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India are set out and annexed as Annexure-A to this notice.

ITEM NO. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed at its meeting held on 14th November, 2024, the following for a term of five years with effect from 14th November, 2024, under Section 149, 150, 152 and 161 of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company subject to the approval of the Shareholders and any other approval as may be required from time to time Mr. Keshav Ahuja (DIN: 07629843), as an Additional Director in the category of Non-executive Independent Director.

The Company has received a declaration from the above-mentioned Directors, being eligible for appointment as an Independent Director providing their consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (as amended from time to time). Further, they are not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. The Company has also received a declaration from Mr. Keshav Ahuja confirming the criteria of their Independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of the Listing Regulations, (as amended from time to time). Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The brief profile and background of all the proposed Director are annexed herewith and forms part of this Notice.

The proposed Director has also affirmed to the Company that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) as an Independent Director in compliance with the prescribed Rules under the Act. As per the opinion of the Board, they fulfil the criteria specified in the Act & the Rules framed hereunder and the Listing Regulations for their appointment as an Independent Directors and it is desirable to avail their services as an Independent Director.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee considers the appointment of Mr. Keshav Ahuja as an Independent Directors in the interest of the Company and recommends the Special Resolution as set out at Item no. 4 of the AGM notice for approval of the Shareholders.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Keshav Ahuja as non-executive Independent Director of the Company, as a Special Resolution.

Except all the appointee, and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice. Disclosure as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India are set out and annexed as Annexure-A to this notice.

ITEM NO. 6

To Approve the limit of managerial remuneration payable to Mr. Gurpal Singh Bedi (DIN: 06838497), Whole-Time Director of the Company

Based on the recommendation of Board, in their Meeting held on 29th June, 2023 and the Shareholders on 7th August, 2023 had given their approval for Appointment, change in designation and Remuneration payable to Mr. Gurpal Singh Bedi for period of 5 years w.e.f. 7th August, 2023 as a Managing Director of the Company.

Further, the Nomination and Remuneration Committee and Board of Directors in their Meeting held on 14th November, 2024, subject to approval of Members of the Company, recommended revision and increase in the remuneration payable to Mr. Gurpal Singh Bedi to Rs. 50,00,000/- p.a. (Rupees Fifty Lakhs Only) w.e.f. 1st January, 2025, irrespective of adequacy of the profits of the Company. The recommendation was approved by the Board of Directors at their Meeting held on 14th November, 2024.

In consideration of the duties and obligations undertaken by the Managing Director herein above, the Company has paid him the revised remuneration as per the terms and conditions detailed w.e.f. 1st January, 2025 upto 31st December, 2027 subject to the ratification/ approval of Shareholders.

Information as per Section II of Part II of the Schedule V of the Companies Act, 2013:

I. General information:

1.	Nature of Industry	Manufacturing and supplying sheet metal components, auto parts and all types of sprocket gears
2.	Date or expected date of commencement of commercial production	19.04.2023
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	The financial performance of the Company during the preceding three financial years is as under:	
		Amount in Rs.(in lacs)
	Particulars	2023-24
	Total Income	2,484.40
	Total Expense	2167.44
	Profit/ (Loss) before taxation	316.96
	Less: Provisions for current & deferred tax	103.75
	Profit After Tax	213.21
5.	Foreign investments or collaborations, if any.	NIL

II. Information about the person

Sr. No.	Particulars	Mr. Gurpal Singh Bedi
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1.	Background details	Mr. Gurpal Singh Bedi was the proprietor of M/s Mandeep Industries, a Sole Proprietorship, which was inter-alia engaged in business of manufacturing of Automobile Parts and Components. He has been in the said business since 2000. He has a vast and rich experience of over 25 years in the field of marketing, sales, and manufacturing of Auto components and Industrial products relevant to varying segments.
2.	Past remuneration	Rs. 30 Lacs
3.	Remuneration proposed	As set out in the Explanatory Statement under section 102 of the Companies Act, 2013 and detailed in such terms and conditions as to be finalized with the consent of members.
4.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	The said remuneration is commensurate with the size and nature of business of the Company and also with the functions and responsibilities entrusted upon him.
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Gurpal Singh Bedi is the Managing Director of the Company. As on date of this notice, he holds 6565910 shares of the Company, he is not entitled to any other emoluments from the Company apart from the remuneration as agreed upon and forms part of CTC.

III. Other information:

Sr. No.	Particulars	Information about the appointee
1.	Reasons of loss or inadequate profits	During the reporting period, the company has earned profit of Rs. 213 Lacs.
2.	Steps taken or proposed to be taken for improvement	The Company is taking adequate measures to cut costs and also adapt to the changing legislations, thereby improving its profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company is indulged in the global chain of sheet metal components, auto parts, and all types of sprocket gears, therefore it is expecting better future growth into the company.

IV. Disclosures:

The present terms and conditions of increase in remuneration of Mr. Gurpal Singh Bedi (DIN: 06838497), as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

Name of Director	Mr. Gurpal Singh Bedi
DIN	06838497
Date of Birth	4 th May, 1970
Age	54 years, 7 months
Nationality	Indian
Date of First Appointment on the Board	29 th June 2023
Qualifications	Metric Pass
Experience (including nature of expertise in specific functional areas)/ Brief Resume	25 Years of experience in handling and management business.
Terms and conditions of appointment or re-appointment	As mentioned in the resolution and Explanatory Statement.
Details of remuneration sought to be paid.	As mentioned in the Explanatory Statement.
Details of remuneration last drawn (including sitting fees, if any)	NA
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	Director-1
Board Meetings- 2023-24	16
Board Committee Meetings	7
General Meeting	-
Number of Shares held in Company	6565910
Directorship held in other Companies	1
Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
Disclosure of relationships between Directors/KMP inter-se	Mr. Gurpal Singh Bedi is related to: <ul style="list-style-type: none"> • Rajveer Singh Bedi (Director) • Nidhi bedi (Director) existing director of the Company
Listed entities from which resigned in the past Three years	Nil

Salary, Remuneration, perquisites and benefits:

- A. **Period:** Period of appointment is w.e.f. 29th June, 2023.
- B. **Salary:** The gross Salary will be Rs. 50,00,000/-per annum including the Perquisites & Allowances
- C. **Perquisites & Allowances:** The following Perquisites & Allowances are included in gross salary:
- D. **House Rent Allowance:** House Rent Allowance in accordance with the rules of the Company.

- E. **Medical Reimbursement:** Expenses incurred for the appointee and his family subject to a ceiling of one-month salary in one year.
- F. **Leave Travel Concession:** As per rules of the Company.
- G. **Club Fees:** Fees of club subject to maximum of two clubs. This will not include admission and life membership fees.
- H. **Personal Accident Insurance:** Personal Accident Insurance Cover as applicable in line with rules & policies of the Company.
- I. **Contribution to Provident Fund:** As per Company rules.
- J. **Gratuity:** As per Company rules subject to maximum of half months' salary for each completed year of service.
- K. **Encashment of leaves:** As per rules of the Company at the end of tenure.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out herein below:

He holds 6565910 shares in the Company. Mr. Gurpal Singh Bedi is concerned or interested, financially or otherwise, in the resolution set out in **Item No. 6.**

**By order of the Board
For Mandeep Auto Industries limited**

Place: **Faridabad**
Date: **14th November, 2024**

**Sd/-
Gurpal Singh Bedi
Managing Director**

ANNEXURE-I

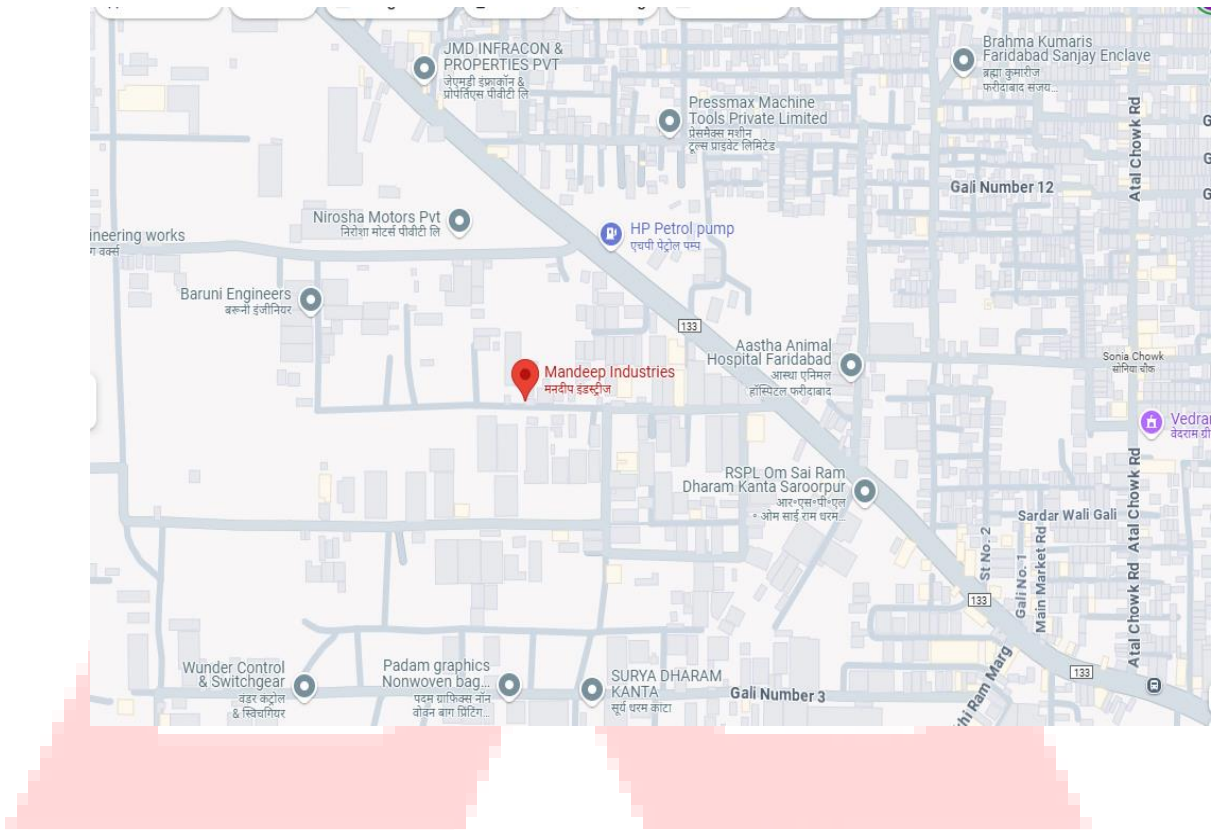
Details of Directors seeking appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of Director	Rajveer Singh Bedi	Navneet Kumar	Keshav Ahuja
DIN	10123159	10725183	07629843
Date of Birth	04/01/2001	01/09/1996	21/11/1991
Age	24 years	28 years	33 years
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	19/04/2023	14.11.2024	14.11.2024
Qualifications	Bachelor's Degree	LLB	CS
Experience (including nature of expertise in specific functional areas)/ Brief Resume	As mentioned	As mentioned	As mentioned
Terms and conditions of appointment or re-appointment	As mentioned	As mentioned	As mentioned
Details of remuneration sought to be paid.	-	-	-
Details of remuneration last drawn (including sitting fees, if any)	-	-	-
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	NIL	NIL	NIL
Board Meetings- 2023-24	18	0	0
Board Committee Meetings	2	0	0
General Meeting	-	-	-
Number of Shares held in Company	664	0	0
Directorship held in other Companies	NIL	1	NIL
Chairman/Member of Committees of Board of Director of other Listed Companies	NIL	NIL	NIL
Disclosure of relationships between Directors/KMP inter-se	Related to: 1.Gurpal Singh Bedi (MD) 2.Nidhi bedi (Director)	-	-
Listed entities from which resigned in the past Three years	NIL	NIL	NIL

ROUTE MAP

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





Mandeep Auto Industries limited

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

Phone: +91-8800694471 | **E-mail:** cs@mandeepautoindustries.com

Website: www.mandeepautoindustries.com | **CIN No.:** L45402HR2023PLC110878

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 26th day of December, 2024 at 11:30 AM. at P.NO 26, NANGLA, Faridabad, Haryana, India, 121001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

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.



Mandeep Auto Industries limited

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

Phone: +91-8800694471 | **E-mail:** cs@mandeepautoindustries.com

Website: www.mandeepautoindustries.com | **CIN No.:** L45402HR2023PLC110878

Annual General Meeting to be held on **Thursday, 26th December, 2024 at 11:30 A.M.** at
P.NO 26, NANGLA, Faridabad, Haryana, India, 121001

ATTENDANCE SLIP

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 26th day of December, 2024 at 11:30 AM. 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 14.11.2024 of the Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 23rd December, 2024 and ends at 05:00 p.m. (IST) on 25th December, 2024. 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: +91-8800694471 | **E-mail:** cs@mandeepautoindustries.com

Website: 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 14th November, 2024 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	I assent to the resolutio	I dissent from the resolutio
	Ordinary Business(es)			
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.			
2.	To re--appoint Mr. Rajveer Singh Bedi (DIN: 10123159) as director Liable to retire by rotation			
3.	To consider Appointment of Statutory Auditor for a term of 5 years.			
	Special Business(es)			
4.	To appoint Mr. Navneet Kumar (DIN:10725183) as an Independent Director.			
5.	To appoint Mr. Keshav Ahuja (DIN: 07629843) as an Independent Director			
6.	To approve revision in the remuneration payable to Mr. Gurpal Singh Bedi, Managing Director of the company.			

Place:

Date:

Signature of Member

DIRECTORS' REPORT

**To
The Members
Mandeep Auto Industries limited**

Your Directors have great pleasure in presenting you the 01st Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2024.

1. FINANCIALS HIGHLIGHTS:

The summarized financial results of the Company for the year ended 31ST March, 2024 are as follows:

Particulars	Year Ended 31.03.2024 (Rs. in Lakhs)
Revenue From Operations	2,469.97
Other Income	14.43
Total Income	2,484.40
Less: Total Expenses before Depreciation, Finance Cost and Tax	2095.21
Less: Depreciation	18.70
Less: Finance Cost	53.53
Profit Before Tax & Extraordinary Item	316.96
Less: Extraordinary Item	-
Profit Before Tax	316.96
Less: Current Tax	106.31
Less: Deferred tax Liability (Asset)	(2.56)
Profit after Tax	213.21
Earnings per Share (Basic & Diluted) in Rs.	5.27

Note: -Previous year figures have not been provided as this is the first year of its incorporation.

2. PERFORMANCE HIGHLIGHTS:

During the year under review, the Company has total operational Income of Rs. 24,69,97,000/- and the Company has earned profit of Rs. 2,13,21,000/- during the year ended 31.3.2024 being the First incorporated year.

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:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

4. TRANSFER OF AMOUNT TO RESERVES:

Pursuant to provision of section 134(1)(j) of the Companies Act, 2013,

- Rs. 558.28 Lakhs were transferred, being the Security Premium. and
- Rs. 213.21 Lakhs being the Profit of the period to the general reserves account of the Company during the year under review.

The company has a closing balance of Rs. 213.45 Lakhs (Rupees Two Crore Thirteen Lakhs and Forty-Five Thousand approx.) as Reserves and Surplus as on 31.03.2024.

5. SHARE CAPITAL:

- During the reporting period the Authorized Share Capital of the Company was INR. Ten Lakh (INR 10,00,000/-) comprising of 1,00,000 Equity Shares of Face Value of 10/- each which was increased to INR Eleven Crore (INR 11,00,00,000/-) comprising of 1,10,00,000 Equity Shares of Face Value of Rs. 10/- each w.e.f. 21st August, 2024.
- On 28th August, 2024, Company purchase the business of M/s Mandeep Industries, a sole Proprietors Firm represented by its proprietor Mr. Gural Singh Bedi (“Business Undertaking”) for total consideration of Rs. 6,36,22,614.00 and in the against of total contribution company issued 9,79,442 equity shares other than cash basis at the issue price of Rs. 67 issued to proprietor Mr. Gural Singh Bedi.
- Subsequent to the Bonus Issue dated 29th August, 2024 of 55,80,452 equity shares the paid-up share capital was increased to INR Six Crore Fifty-Six Lakh Ninety-Eight Thousand Nine Hundred and Forty (Rs. 6,56,98,940)
- Subsequent to the Initial Public Offer the paid-up share capital was increased to Rs. Ten Crore Thirty-Three Lakh Seventy-Eight Thousand Nine Hundred and Forty (Rs. 10,33,78,940/-). Company raised an amount of INR 25,24,56,000 through IPO of 37,68,000 equity shares of face value of INR 10.00 each at an issue price of INR 67.00 each. The offer was open from Monday, May, 13th,2024 to Wednesday, May, 15th, 2024. The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from Tuesday, May, 21st,2024.

6. CHANGE IN NATURE OF BUSINESS:

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, defence, machine tools, DIY industry etc. During the year, Your Company has not changed its business or object and continues to be in the same line of business as per main object of the company

7. DEMATERIALIZATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No **INEOR3T01013** 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, 2024

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 Company announce public offer of equity shares by way of fresh issue of equity shares in accordance with Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended, wherein 37,68,000 Equity Shares were offered through the Initial Public Offer. The public offer was opened on 13th May, 2024 and closed on 15th May, 2024 for all applicants. The 37,68,000 equity shares were offered at an offer price of Rs.67/- per equity Share (including a share premium of Rs.57/- per equity Share). The shares were allotted on 16th May 2024 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. NSE Limited. The Equity shares of the Company were listed on NSE Limited under SME segment with effect from 21st May 2024.

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, 2024, 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 21st May, 2024.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD AS ON 31ST MARCH 2024

The following is the composition of the Board as on 31st March 2024:

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.	Chanu Rajput	10291091	Director
5.	Manish Sharma	10292534	Director
6.	Rajat Verma* <i>*Resigned on 14.11.2024</i>	-	Chief Financial Officer
7.	Ritu Rani* <i>*Cessation on 31.05.2024</i>	-	Company Secretary

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. Mr. Rajveer Singh Bedi (DIN: 10123159), though appointed as First 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 first 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 2023-24 and the confirmations were placed before and noted by the Board.

S No.	Name of Director	Designation	Type of Change	Effective Date
1	Rajveer Singh Bedi	Director	Appointment	19.04.2023
2	Ishu Bhatia	Director	Appointment	19.04.2023
3	Amar Nayak	Director	Appointment	19.04.2023
4	Gurpal Singh Bedi	Director	Appointment	29.06.2023
5	Nidhi Bedi	Director	Appointment	29.06.2023
6	Ishu Bhatia	Director	Cessation	29.06.2023
7	Amar Nayak	Director	Cessation	29.06.2023
8	Gurpal Singh Bedi	Managing Director	Change in designation	07.08.2023
9	Chanu Rajput	Independent Director	Appointment	02.09.2023
10	Manish Sharma	Independent Director	Appointment	02.09.2023

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 18 times during the financial year ended March 31, 2024, 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.

18 Board Meetings were held as under:

25.05.2023, 29.06.2023, 15.07.2023, 24.07.2023, 07.08.2023, 19.08.2023, 21.08.2023, 28.08.2023, 29.08.2023, 30.08.2023, 02.09.2023, 12.09.2023, 17.10.2023, 08.11.2023, 21.11.2023, 12.01.2024, 15.02.2024, 15.03.2024.

➤ **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	16	16
Nidhi Bedi	16	16
Rajveer Singh Bedi	18	18
Chanu Rajput	7	7
Manish Sharma	7	7

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	02.09.2023
2	17.10.2023
3	08.11.2023
4	21.11.2023
5	15.03.2024

➤ **Nomination and Remuneration Committee**

S. No.	Date of Meeting
1	17.10.2023
2	15.03.2024

➤ **Stakeholders Relationship Committee**

S. No.	Date of Meeting
1	17.10.2023
2	15.03.2024

➤ **IPO Committee**

S. No.	Date of Meeting
1	17.10.2023
2	15.03.2024

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 2 times during the financial year 2023-24 on:

S. No.	Date of Meeting
1	17.10.2023
2	15.03.2024

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 31st March, 2024:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Ms. Chanu Rajput	Chairperson	Independent Director
2.	Mr. Gural Singh Bedi	Member	Managing Director
3.	Mr. Manish Sharma	Member	Independent Director

The Company Secretary of our Company acts as the Secretary of the Audit Committee.

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 31st March, 2024:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Manish Sharma	Chairperson	Independent Director
2.	Ms. Chanu Rajput	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.

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 31st March, 2024:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Ms. Chanu Rajput	Chairperson	Independent Director
2.	Mr. Manish Sharma	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.

D. IPO COMMITTEE

The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Gural Singh Bedi, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

The committee comprises the following directors as on 31st March, 2024:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Gurpal Singh Bedi	Chairperson	Managing Director
2.	Mr. Rajveer Singh Bedi	Member	Director
3.	Mrs. Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company acts as the Secretary of the IPO 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 21st 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 proactive 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 members of the company at their Extra Ordinary General Meeting held on Saturday, 15th July, 2023 had appointed M/s Kapish Jain & Associates (FRN: 022743N), Chartered Accountants, having their office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi-110001, as Statutory Auditors of the Company for the financial year 2023-24.

The Auditor's Report for the financial year ended March 31, 2024 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.

The members of board in their meeting held on Thursday, 14th November, 2024 recommended the appointment of M/s V.N. Purohit & Co. (FRN: 304040E) as statutory auditors of the company for a term of five financial years from 2024-25 to 2028-29 and the resolution for the appointment of M/s V.N. Purohit & Co. (FRN: 304040E) as Statutory Auditor is annexed in the notice of ensuing Annual general meeting to be held on 26th December, 2024.

B. SECRETARIAL AUDITORS:

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

C. INTERNAL AUDIT:

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

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, 2024 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, 2024 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 the Annual Report as an **Annexure II of Board Report**

28. COMPLIANCE WITH SECRETERIAL 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-I"

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 AND REMUNERATION:

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. 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. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval. 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/>.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134 (3) (h) read with section 188(1) of the Act

31. 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.

32. 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.

33. 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.

34. 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.

35. 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

36. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

PARTICULARS	2023-24
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

37. 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, 2024, 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, 2024 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.

38. 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.

39. 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).

40. CREDIT RATINGS:

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

41. REGISTRAR AND SHARE TRANSFER (RTA) AGENT INFORMATION:

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

SEBI Registration Number: **INR000003753**

42. 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.

43. 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 endeavour 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.

ANNEXURE-I

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:

a.	Name(s) of the related party	Nature of relationship
	Gurpal Singh Bedi	Managing Director
	Nidhi Bedi	Director
	Rajveer Singh Bedi	Director
	Chanu Rajput	Director
	Manisha Sharma	Director
	Manjeet Kaur Bedi	Relative of KMP
	Sant Singh Bedi	Relative of KMP
	Rajat Verma	Chief Financial Officer
	Ritu Rani	Company Secretary
	JBJ Industries	Entity under common control of KMP
b.	Nature of contracts/arrangements/transactions	From 01.04.2023-31.03.2024

	Salary to KMP's	
	Gurpal Singh Bedi	940,000
	Nidhi Bedi	150,000
	Rajveer Singh Bedi	150,000
	Rajat Verma	245,129
	Ritu Rani	144,194
	Rent Expenses to KMPs	
	Gurpal Singh Bedi	75,000
	Nidhi Bedi	-
	Rajat Verma	1,817,868
	Purchases during the year	
	JBJ Industries	475,757
	Unsecured Loan Taken From	
	Gurpal Singh Bedi	12,984,295
	Unsecured Loan paid to	
	Gurpal Singh Bedi	1,492,165
c.	Duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
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:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

Date: 14.11.2024
Place: Faridabad

Sd.
Gurpal Singh Bedi
Managing Director
DIN: 06838497

ANNEXURE-II

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. At the same 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. 24,69,97,000/- and the Company has earned profit of Rs. 2,13,21,000/- during the year ended 31.3.2024.

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 statues and other incidental factors, may affect the final results and performance of the Company.



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Mandeep Auto Industries Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mandeep Auto Industries Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of **Mandeep Auto Industries Limited** **Report on the Audit of the Standalone Financial Statements**

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Mandeep Auto Industries Limited** **Report on the Audit of the Standalone Financial Statements**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

- (1) The Company was incorporated on 19 April 2023, with the object to takeover the entire business and operations of M/s Mandeep Industries, a proprietorship firm of Mr. Gurpal Singh Bedi. Subsequently, a Business Transfer Agreement was executed on 30 June 2023, by and between Mr. Gurpal Singh Bedi and the Company, whereby the company acquired the entire business of M/s Mandeep Industries on a going concern basis.
- (2) The Company has issued 37,68,000 equity shares with a face value of ₹ 10 each and at a premium of ₹ 57 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 21 May 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

To the Members of **Mandeep Auto Industries Limited** **Report on the Audit of the Standalone Financial Statements**

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
 - (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



INDEPENDENT AUDITOR'S REPORT

To the Members of **Mandeep Auto Industries Limited**
Report on the Audit of the Standalone Financial Statements


- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N


CA Vikas Katyal
Partner

Membership No.: 512562
UDIN: 24512562BKCUPJ6177



Place: New Delhi
Date: 14 June 2024

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Mandeep Auto Industries Limited on the standalone financial statements for the period 19 April 2023 to 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of 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 or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (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 sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) 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 investment provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order are not applicable.
- (a) 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 granted any loan to its subsidiaries or others during the year.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Mandeep Auto Industries Limited on the standalone financial statements for the period 19 April 2023 to 31 March 2024

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) 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 overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (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 not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.



Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Mandeep Auto Industries Limited on the standalone financial statements for the period 19 April 2023 to 31 March 2024

- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company has been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.



Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Mandeep Auto Industries Limited on the standalone financial statements for the period 19 April 2023 to 31 March 2024

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Mandeep Auto Industries Limited ("the Company") as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, 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. 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Act, 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 reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 that receipts and expenditures of the company are being made only in accordance with authorisations 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.



Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Mandeep Auto Industries Limited on the standalone financial statements for the period 19 April 2023 to 31 March 2024


Inherent Limitations of Internal Financial Controls over Financial Reporting

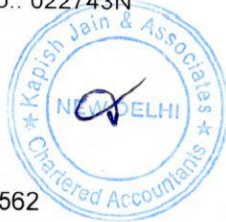
Because of the inherent limitations of Internal Financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2024, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N


Vikas Katyal
Partner
Membership No.: 512562



UDIN: 24512562BKCUPJ6177

Place: New Delhi
Date: 14 June 2024

MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	656.99	-
Reserves and surplus	4	213.45	-
		870.44	-
Non-current liabilities			
Long-term borrowings	5	453.24	-
Deferred tax liability	6	-	-
Long-term provisions	7	1.57	-
		454.81	-
Current liabilities			
Short-term borrowings	5	335.15	-
Trade payables	8	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		127.76	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		540.67	-
Other current liabilities	9	13.01	-
Short-term provisions	7	102.88	-
		1,119.47	-
Total		2,444.72	-
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10	-	-
Property, plant and equipment		256.70	-
Intangible assets		-	-
Capital work-in-progress		-	-
Deferred tax assets	6	2.56	-
Non-current investment		-	-
Long-term loans and advances	11	15.00	-
Other non-current assets		-	-
		274.26	-
Current assets			
Current investment		-	-
Inventories	12	1,552.21	-
Trade receivables	13	434.87	-
Cash and cash equivalents	14	28.28	-
Short-term loans and advances	15	82.14	-
Other current assets	16	72.96	-
		2,170.46	-
Total		2,444.72	-

The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

In terms of our report attached

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

CA Vikas Katyal

Partner

Membership No.: 512562

Place: New Delhi

Date: 14 June 2024



For and on behalf of the Board of Directors of

Mandeep Auto Industries Limited

For Mandeep Auto Industries Limited or Mandeep Auto Industries Limited

Gurpal Singh Bedi

Director

DIN 06838497

Place: Faridabad

Date: 14 June 2024

Nidhi Bedi

Director

DIN 06838505

Place: Faridabad

Date: 14 June 2024

Director



Rajat Verma

Chief Financial Officer

AKDPJ1869K

Place: Faridabad

Date: 14 June 2024

MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Standalone Statement of Profit and Loss for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations			
Other income	17	2,469.97	-
Total revenue	18	<u>14.43</u>	<u>-</u>
		2,484.40	-
Expenses			
Cost of material consumed	19	3,055.87	-
(Increase)/decrease in the inventories of work in progress & finished goods	20	(1,109.73)	-
Employee benefits expense	21	102.93	-
Finance cost	22	53.53	-
Depreciation and amortisation expense	23	18.70	-
Other expenses	24	46.13	-
Total expenses		<u>2,167.44</u>	<u>-</u>
		316.96	-
Profit / (Loss) before tax			
Tax expense			
- Current tax			
- Deferred tax	6	106.31	-
		(2.56)	-
Profit / (Loss) for the period		<u>213.21</u>	<u>-</u>
Earnings per equity share			
Nominal value per share: ₹10	25		
Basic (in ₹)		5.27	-
Diluted (in ₹)		5.27	-

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

CA Vikas Katyal

Partner

Membership No.: 512562

Place: New Delhi

Date: 14 June 2024

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

For Mandeep Auto Industries Limited

Guralp Singh Bedi
Director

DIN 06838497

Place: Faridabad

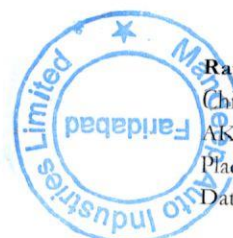
Date: 14 June 2024

Nidhi Bedi
Director

DIN 06838505

Place: Faridabad

Date: 14 June 2024


Rajat Verma
Chief Financial Officer
AKDPJ1869K
Place: Faridabad
Date: 14 June 2024

MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Standalone Cash Flow Statement for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	316.96	-
Adjustments for :		
Depreciation and amortisation expense	18.70	-
Interest expenses	53.53	-
Unrealised foreign currency (gain)/loss	-	-
Operating (loss) / profit before working capital changes	389.19	-
Changes in working capital:		
Decrease / (Increase) in Inventories	(1,552.21)	-
Decrease / (Increase) in Trade Receivable	(434.87)	-
Decrease / (Increase) in Long Term Loans and Advances	(15.00)	-
Decrease / (Increase) in Short Term Loans and Advances	(82.14)	-
Decrease / (Increase) in Other Assets	(72.94)	-
Increase / (Decrease) in Trade Payables	668.43	-
Increase / (Decrease) in Short Term Provisions	3.60	-
Increase / (Decrease) in Long Term Provisions	1.57	-
Increase / (Decrease) in Other Liabilities	13.01	-
Cash (used) / generated from operations	(1,081.36)	-
Taxes paid (net of refunds)	(7.03)	-
Net cash (used in)/from operating activities (A)	(1,088.39)	-
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(275.40)	-
Investment made	-	-
Net cash used in investing activities (B)	(275.40)	-
C. Cash flow from financing activities		
Interest & Finance Cost	(53.53)	-
Proceeds from issues of equity shares	657.23	-
(Repayments) / proceeds of long term borrowings	453.23	-
(Repayments) / proceeds of short term borrowings	335.15	-
Net cash from financing activities (C)	1,392.08	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	28.28	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	28.28	-
Cash and cash equivalents comprise of:		
Cash on hand	4.33	-
Balance with banks	-	-
- in current accounts	23.95	-
- deposits with original maturity of less than three months	-	-
Total	28.28	-

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

CA Vikas Katyal

Partner

Membership No.: 512562

Place: New Delhi

Date: 14 June 2024



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

Gurpal Singh Bedi

Director

DIN 06838497

Place: Faridabad

Date: 14 June 2024

Nidhi Bedi

Director

DIN 06838505

Place: Faridabad

Date: 14 June 2024



Rajat Verma

Chief Financial Officer

AKDPJ1869K

Place: Faridabad

Date: 14 June 2024

Notes to the Standalone financial statements for period 19 April 2023 to 31 March 2024

1. Background of the Company:

Mandeep Auto Industries Limited having its registered office at P. No. 26 , Nangla Faridabad, Haryana, Faridabad NIT, Faridabad, Faridabad, Haryana, India, 121001, was incorporated on 19th April 2023, under Companies Act, 2013.

The corporate identification number of the company is U45402HR2023PLC110878. The Company is engaged in Manufacturing, automotive & industrial components, promising quality and excellence.

2. Statement of Material Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

2.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

2.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.



Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolescence / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Nature of Assets	Useful Life (In years)
Building	30
Building (Temporary Structure)	3
Computer	3
Electric Installations	10
Office Equipment	5
Furniture & Fixture	10
Plant And Machinery	15

2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

2.5 Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.



Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

2.6 Revenue Recognition

- Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

- Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

2.7 Employee Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the date is recognised on the basis undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.



2.8 **Taxation**

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.9 **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.10 **Cash, Cash Equivalents and Bank Balances**

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

2.11 **Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.



MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Notes to the Standalone financial statements for period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,10,00,000	11,00,00,000	-	-
	1,10,00,000	11,00,00,000	-	-
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	65,69,894	656.99	-	-
Total issued, subscribed and fully paid-up share capital	65,69,894	656.99	-	-

(a) Reconciliation of equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the period	-	-	-	-
Shares issued during the period	9,89,442	98.94	-	-
Bonus issued during the period*	55,80,452	558.05	-	-
Balance as at the end of the period	65,69,894	656.99	-	-

* The Company has issued 5,580,455 bonus shares to the fully paid equity shareholders of the Company in the proportion of 141: 25 i.e. 141 fully paid equity shares for every 25 existing equity share held on the record date i.e. 30 August 2023 from amount standing to the credit free reserve and / or the security premium account on or before August 31, 2023.

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by Gurpal Singh Bedi	65,65,910	99.94%	-	-
	65,65,910	99.94%	-	-

(d) Detail of share held by promoters

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Gurpal Singh Bedi	65,65,910	99.94%	100.00%	-	0.00%	0.00%
Nidhi Bedi	664	0.01%	100.00%	-	0.00%	0.00%
Rajveer Singh Bedi	664	0.01%	100.00%	-	0.00%	0.00%
Manjeet Kaur Bedi	664	0.01%	100.00%	-	0.00%	0.00%

4 Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the period	-	-
Add: Addition during the period	558.28	-
Less: Utilised for Bonus Issue	(558.04)	-
Balance at the end of the period	0.24	-
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the period	-	-
Add: Profit / (Loss) for the period	213.21	-
Balance at the end of the period	213.21	-
Total Reserve & Surplus	213.45	-



MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Notes to the Standalone financial statements for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

5 Borrowings

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) From banks						
AU Small Finance Bank (6551273)#	216.53	25.76	242.29	-	-	-
AU Small Finance Bank (6554342)#	0.00	17.12	17.12	-	-	-
Axis Bank Loan	191.25	6.76	198.01	-	-	-
(b) Repayable on demand						
AU Small Finance Bank (6711)#	-	285.51	285.51	-	-	-
Total secured borrowings	407.78	335.15	742.93	-	-	-
B. Unsecured borrowings:						
- From directors and Relatives	39.46	-	39.46	-	-	-
- From others	6.00	-	6.00	-	-	-
Total unsecured borrowings	45.46	-	45.46	-	-	-
Total borrowings	453.24	335.15	788.39	-	-	-

Statement of Terms and Conditions of Long Term Borrowing

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2024	Balance as at 31 March 2023
Secured Loans						
AU Small Finance Bank (6551273)#	Term Loan	10.00%	80 months	NA	242.29	-
AU Small Finance Bank (6554342)#	Term Loan	10.00%	10 months	NA	17.12	-
Axis Bank Loan	LAP	8.75%	180 months	NA	198.01	-
AU Small Finance Bank (6711)#	OD Loan	10.00%	On demand	NA	285.51	-
Unsecured Loans						
- From directors and Relatives	Business	NA	NA	NA	39.46	-
- From others	Business	NA	NA	NA	6.00	-

6 Deferred tax liabilities & assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability for (A)		
DTL for WDV		
DTA on Expenses disallowance u/s 43B of IT Act	18.33	-
Closing Balance of (DTA)/DTL	(20.89)	-
	(2.56)	-
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	-	-
Add: Provision for the period	2.56	-
Closing Balance of (DTA)/DTL	(2.56)	-

7 Provisions

	As at 31 March 2024			As at 31 March 2023		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	1.57	0.00	1.57	-	-	-
Provision for income tax (net of advance tax)	-	99.28	99.28	-	-	-
Other Provision	-	3.60	3.60	-	-	-
Total	1.57	102.88	645.11	-	-	-

8 Trade payables

	As at 31 March 2024	As at 31 March 2023
(a) MSME*	127.76	-
(b) Others	540.67	-
Total	668.43	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	127.76	-	-	-	127.76
(b) Others	540.67	-	-	-	540.67
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
Total					668.43

9 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory Dues Payable	6.84	-
Advances from Customer	3.88	-
Interest payable to MSME vendors	1.29	-
Other Payables	1.00	-
Total	13.01	-



MANDEEP AUTO INDUSTRIES LIMITED

CIN: U45402HR2023PLC110878

Notes to the Standalone financial statements for the period 19 April 2023 to 31 March 2024

10 Property, plant and equipment

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	19 April 2023		Gross Block		Accumulated Depreciation		Net Block	
	19 April 2023	Additions*	Disposals	31 March 2024	19 April 2023	For the period	Disposals	31 March 2024
Building	-	36.56	-	36.56	-	0.98	-	0.98
Computers & Other Acce:	-	0.36	-	0.36	-	0.13	-	0.13
Furniture & Fittings	-	1.63	-	1.63	-	0.15	-	0.15
Office Equipments	-	3.58	-	3.58	-	1.17	-	1.17
Plant & Machinery	-	162.48	-	162.48	-	9.06	-	9.06
Vehicle	-	49.49	-	49.49	-	7.21	-	7.21
WIP Building	-	21.31	-	21.31	-	-	-	-
Total		275.40		275.40		18.70		18.70
								256.70

*Includes Rs. 205.33 lakh towards the takeover of the proprietorship business of Mr. Gurpal Singh Bedi (Refer to Note No. 27).



MANDEEP AUTO INDUSTRIES LIMITED

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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

11 Long Term Loans & Advances

	As at 31 March 2024	As at 31 March 2023
Advance for Land	15.00	-
Total	15.00	-

12 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw Material	442.48	-
Work in progress	835.31	-
Finished Goods	274.42	-
Total	1,552.21	-

13 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Secured & Considered Good	-	-
Unsecured & Considered Good	-	-
Doubtful	434.87	-
Less : Allowances for doubtful debts	-	-
Total	434.87	-

Ageing analysis of Trade Receivables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	-	-	-	-	-
-considered good	26.72	408.15	-	-	-	434.87
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-
-considered good	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	4.33	-
Cash on hand	23.95	-
Balance with bank	28.28	-
Total	28.28	-

15 Short-term loans and advances

	As at 31 March 2024	As at 31 March 2023
Advances to staff	1.82	-
Advance to suppliers	80.27	-
Others	0.05	-
Total	82.14	-

16 Other current assets

	As at 31 March 2024	As at 31 March 2023
Recoverable from Gov. Authority	72.82	-
Prepaid expenses	0.14	-
Total	72.96	-



MANDEEP AUTO INDUSTRIES LIMITED

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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

*(All amounts in ₹ lacs, unless otherwise stated)***17 Revenue from operations**

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Sale of Products		
Domestic sales	2,469.97	-
Total	2,469.97	-

18 Other income

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Rental Charges	14.43	-
Total	14.43	-

19 Cost of material consumed

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
<i>As certified by management</i>		
Opening stock of raw material	-	-
Purchases of raw material (refer note (a) below)	3,355.39	-
Direct expense:		
Jobwork charges	44.52	-
Freight charges	13.91	-
Power & Fuel Charges	67.10	-
Manpower expense	17.44	-
Less: Closing stock of raw material	(442.48)	-
Total	3,055.87	-

Note (a) Value of imported and indigenous materials purchased

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Indigenous	3,355.39	-
Total	3,355.39	-

20 (Increase)/decrease in the inventories of Work in progress & Finished goods

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Stock at the end of the year (A)		
Work in progress	835.31	-
Finished Goods	274.42	-
	1,109.73	-
Stock at the beginning of the year (B)		
Work in progress	-	-
Finished Goods	-	-
	-	-
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	(1,109.73)	-

21 Employee benefits expense

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Salaries, allowances and bonus	98.19	-
Gratuity expenses	1.57	-
Contribution to provident and other funds	3.17	-
Total	102.93	-

MANDEEP AUTO INDUSTRIES LIMITED

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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

*(All amounts in ₹ lacs, unless otherwise stated)***22 Finance cost**

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Interest on Bank Overdraft	32.05	-
Interest on Loan	17.57	-
Interest on MSME Vendors	1.29	-
Loan Processing Fee	2.02	-
Total	53.53	-

23 Depreciation and amortization expense

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant & equipments	18.70	-
Total	18.70	-

24 Other expenses

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Repairs and maintenance Others	3.50	-
Rent expensess		
-Office & Equipment	7.50	-
-Plant & Machinery	3.15	-
Interest on delayed deposit of statutory dues	0.16	-
AMC Charges	0.26	-
Rates and taxes	1.07	-
Insurance charges	1.02	-
Bank charges	7.28	-
Rebate & discounts	0.04	-
Travelling & conveyance charges	0.65	-
Communication charges	0.08	-
Legal & professional charges	5.89	-
Printing & stationary expenses	1.07	-
Payment to Statutory Auditors		
-Audit fee	3.50	-
-Tax Audit fee	0.50	-
IPO expenses	9.62	-
Office expenses	0.72	-
Miscellaneous expensess	0.12	-
Grand Total	46.13	-

25 Earnings per equity share (EPS)

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Net profit after tax available for equity shareholders (A)	213.21	-
Closing number of equity shares	65,69,894	-
Weighted average number of equity shares (B)	40,43,625	-
Basic EPS (A/B) (₹)	5.27	-
Diluted EPS (A/B) (₹)	5.27	-
Nominal value per equity share (₹)	10.00	-



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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

26 Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the period are as under:

	For the period ended 31 March 2024
Contribution to provident fund and other funds	3.17

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity benefits For the period ended	
	31 March 2024	31 March 2023
Current service cost	1.57	-
Past service cost including curtailment gains/losses	-	-
Interest cost	0.32	-
Actuarial (gain)/loss, net	-	(0.32)
Amount recognised during the year	1.57	-

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Gratuity Benefits For the period ended	
	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	1.57	-
Current service cost	1.57	-
Past service cost	-	-
Interest cost	0.32	-
Actuarial (gain)/loss on obligation	-	-
Benefits paid	(0.32)	-
Present value of defined benefit obligation as at the end of the year	1.57	-
Current position of obligation as at the end of the year	-	-
Non-current position of obligation as at the end of the year	1.57	-

iii) Actuarial Gain / (Loss) on obligation

	Gratuity Benefits For the period ended	
	31 March 2024	31 March 2023
Actuarial (Gain)/Loss from Change in Demographic Assumption	0.32	-
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss from Experience Adjustment	(0.32)	-

iv) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Gratuity Benefits For the period ended	
	31 March 2024	31 March 2023
Discount rate	7.23%	-
Salary growth rate	7.00%	-

v) Demographic assumptions:

	Gratuity Benefits For the period ended	
	31 March 2024	31 March 2023
Retirement age	58 Years	-
Mortality table	IALM(2012-14)	-
Leave availment ratio	-	-
Withdrawal rates	-	-
Upto 30 years	5%	0%
From 31 to 44	5%	0%
Above 44 years	5%	0%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

- 27 The Company was incorporated on 19 April 2023, with the object of taking over the entire business and operations of M/s Mandeep Industries (a proprietorship concern of Mr. Gurpal Singh Bedi). Subsequently, a Business Transfer Agreement was executed on 30 June 2023, by and between Mr. Gurpal Singh Bedi, Proprietor of M/s Mandeep Industries and the Company, whereby the company acquired the entire business of M/s Mandeep Industries on a going concern basis. Details of assets and liabilities taken over by the Company are mentioned below: -

(All amounts in ₹ lacs, unless otherwise stated)

Particulars of Assets taken over	Amount
Cash & cash equivalents	1.31
Property, plant & equipment	205.33
Trade receivables	390.82
Other Current Assets	77.14
Inventory	1,058.22
Loans and Advances (Assests)	105.00
Total Assets	1,837.82

Particulars of Liabilities taken over	Amount
Secured & unsecured borrowings	763.64
Trade payables	405.47
Payables on account of government dues	4.28
Expensess Payable	8.20
Total Liability	1,181.59

Net Purchase Consideration	656.23
Less : Discharged by issue of equity shares* (9,79,442 equity shares of face value of Rs. 10/- each)	656.23
Balance Payable	-

* The company has issued 9,79,442 shares of Rs. 67/- including security premium of Rs. 57/- per share to Mr. Gurpal Singh Bedi for the acquisition of M/s Mandeep Industries (a proprietorship concern) as mentioned above.



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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

28 Contingent liabilities and capital commitments

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

29 Related party disclosures

(a) **Enterprises exercising significant control :**
Holding company Not applicable

(b) **Key management personnel (KMP)**

Name	Relationship
Gurpal Singh Bedi (w.e.f 29/06/2023)	Managing Director
Nidhi Bedi (w.e.f 29/06/2023)	Director
Rajveer Singh Bedi (w.e.f. 19/04/2023)	Director
Chanu Rajput (w.e.f. 02/09/2023)	Director
Manisha Sharma (w.e.f. 02/09/2023)	Director
Rajat Verma (w.e.f. 07/08/2023)	Chief Financial Officer
Ritu Rani (w.e.f 07 August 2023 till 31 May 224)	Company Secretary
Manjeet Kaur Bedi	Relative of KMP
Sant Singh Bedi	Relative of KMP

(c) **Enterprise where key management personnel along with their relative exercise significant influence :**
JBJ Industries Entity under common control of KMP

(d) **Transactions with related parties during year**

Nature of transactions	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Salary to KMPs		
Gurpal Singh Bedi	18.07	-
Nidhi Bedi	3.00	-
Rajveer Singh Bedi	3.00	-
Rent Expenses to KMPs		
Gurpal Singh Bedi	11.25	-
Rent Income from KMPs		
Rajat Verma	18.18	-
Transactions with companies where key management personnel exercise significant influence		
JBJ Industries		
Purchase during the year	4.25	-
Unsecured borrowing taken during the period 19 April 2023 to 31 March 2024		
Gurpal Singh Bedi	241.47	-
Nidhi Bedi	52.00	-
Sant Singh Bedi	0.26	-
Unsecured borrowing repaid during the period 19 April 2023 to 31 March 2024		
Gurpal Singh Bedi	254.27	-

(v) **Amounts outstanding at period-end**

Nature of transactions	As at 31 March 2024	As at 31 March 2023
Unsecured borrowings from:		
Nidhi Bedi	39.20	-
Sant Singh Bedi	0.26	-
Remuneration payable/(Receivable)		
Nidhi Bedi	2.80	-
Rent Exp. Payable/(Receivable) to KMPs		
Gurpal Singh Bedi	1.25	-
Rajat Verma	(13.65)	-
Balance payable to		
JBJ Industries	1.45	-



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Notes to the financial statements for the period 19 April 2023 to 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

30 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Net deferred tax expense has been shown in the statement of profit & loss	(2.56)	-

32 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ("MSMED") act, 2006 #:

	For the period 19 April 2023 to 31 March 2024	For the year ended 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	127.76	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.29	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	1.29	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

33 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

34 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

35 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any other 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.
- (vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall 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.



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Notes to the financial statements for the year ended March 31, 2024

(All amounts in ₹ lacs, unless otherwise stated)

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25% #
- Current ratio (in times)	Total current assets	Total current liabilities	1.94	-	NA	
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.91	-	NA	
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and	Debt service (Interest & lease payments + principal repayments)	1.00	-	NA	
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	48.99%	-	NA	
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	3.18	-	NA	
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	11.36	-	NA	
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	2.98	-	NA	
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	4.70	-	NA	
- Net profit ratio (in %)	Profit for the year	Revenue from operations	8.63%	-	NA	
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	42.56%	-	NA	
- Return on investment (in %)	Income generated from invested funds	Average invested funds	48.99%	-	NA	

As the company was incorporated this financial year, previous figures are not available; hence, no reason for the change is required

36 This is first financial statement of the Company since incorporation date of 19 April 2023, hence comparative figures of previous year are not given.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

CA Vikas Katyal

Partner

Membership No.: 512562

Place: New Delhi

Date: 14 June 2024



For and on behalf of the Board of Directors of

Mandeep Auto Industries Limited

For Mandeep Auto Industries Limited

Gurpal Singh Bedi

Director

DIN 06838497

Place: Faridabad

Date: 14 June 2024

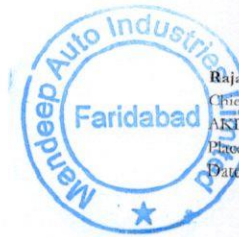
Nidhi Bedi

Director

DIN 06838505

Place: Faridabad

Date: 14 June 2024



Rajat Verma

Chief Financial Officer

AISDP/1869K

Place: Faridabad

Date: 14 June 2024