MANDEEP
AUTO INDUSTRIES LIMITED
+0129-2440045
info@mandeepautoindustries.com
Plot No. 25-26, Nangla Gujran, Faridabad - 121001 (Hr.)

Date: 02nd September, 2026

To,
The Listing Department
National Stock Exchange of India Limited.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

SYMBOL: MANDEEP

Subject: Submission of Annual Report of Mandeep Auto Industries Limited ('the Company') for the FY 2025-26 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that 3rd Annual General Meeting ("AGM") of Mandeep Auto Limited is scheduled to be held on **Thursday, 24th September, 2026 at 2:00 P.M. (IST)** through Physical Means at the Registered Office of the Company situated at Plot No. 26, Nangla, Faridabad, Haryana, India.

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 comprising of the Notice of Annual General Meeting, Directors Report, Independent Auditors Report and Audited Financial Statements of the company for the financial year ended on 31st March, 2026.

The said Annual Report along with the Notice is being sent through electronic mode to the Members of the company whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s) as on the cut-off date – 28th August 2026.

Further, for members whose e-mail addresses are not registered, a physical communication indicating the details of the web-link for accessing the Annual Report has been dispatched to their registered addresses, as per the records of the RTA.

The Annual Report for the Financial Year 2025-26 along with Notice of the AGM is also available on the website of the Company at www.mandeepautoindustries.com.

You are requested to kindly take the above information on record.

Thanking you,

For and on behalf of
Mandeep Auto Industries Limited

RAGHVI MADHOK
Digitally signed by RAGHVI MADHOK
Date: 2026.09.02 22:34:29 +05'30'

Raghvi Madhok
Company Secretary & Compliance Officer
M.No.-A78512

ANNUAL REPORT 2025–26

3RD ANNUAL REPORT

Financial Year 2025–2026

MANDEEP AUTO INDUSTRIES LIMITED

CIN: L45402HR2023PLC110878

ENGINEERING PRECISION • MANUFACTURING EXCELLENCE • FUTURE READY

LEADERSHIP PERSPECTIVE

Message from the Managing Director

Building resilience today. Creating capability for tomorrow.

Dear Shareholders,

I, Gurpal Singh Bedi, Managing Director of Mandeep Auto Industries Limited bearing CIN: L45402HR2023PLC110878 and having the Registered Office at Plot No. 26, Nangla Faridabad, Faridabad NIT, Haryana-121001, take great pride and pleasure to present to you the Annual Report for the financial year 2025–2026.

This year has been full of challenges and achievements, marked by our continued commitment to operational excellence, innovation, and sustainable growth.

The automotive industry continues to evolve amid changing customer expectations, technological advancements, global economic uncertainties, and increasing emphasis on quality, efficiency, and sustainability. Against this backdrop, Mandeep Auto Industries Limited has remained focused on strengthening its operational capabilities and delivering consistent value to its customers and stakeholders.

The Company is engaged in the manufacturing and supply of **sheet metal components, auto parts, sprocket gears, and machined components,** catering to a diverse range of industries including tractors, automobiles, material handling and earth-moving equipment, railways, defence, machine tools, and the DIY industry.

During the year, our focus remained on maintaining high standards of product quality, improving manufacturing efficiency, optimizing capacity utilization, and strengthening our customer relationships. We continue to place strong emphasis on process improvement, technological upgradation, and operational discipline to enhance productivity and maintain our competitive position in the market.

We also recognize that sustainable growth requires responsible business practices. Accordingly, we remain committed to improving resource efficiency, strengthening workplace standards, and fostering a culture of continuous improvement across the organization.

I would like to express my sincere gratitude to our employees, customers, suppliers, business associates, lenders, and shareholders for their continued trust, support, and confidence in the Company.

OUR BUSINESS

Engineering capability in motion

Precision-engineered components. Diverse applications. Manufacturing depth.

Mandeep Auto Industries Limited is an established manufacturer and supplier of precision-engineered automotive and industrial components, with its manufacturing operations based in Faridabad, Haryana. The Company specialises in the manufacturing of sheet metal components, auto parts, sprockets, gears and machined components, catering to diverse requirements across the automotive and engineering sectors.

SHEET METAL COMPONENTS & PRESS SHOP	**CNC MACHINING**
CNC GEAR HOBBING & SPROCKET MANUFACTURING	**MACHINED COMPONENTS**
SPECIAL PURPOSE MACHINES	**TOOL ROOM & TOOL DEVELOPMENT**
ASSEMBLY & COMPONENT MANUFACTURING	**CUSTOMIZED COMPONENTS**

Our integrated manufacturing capabilities enable us to undertake various stages of component manufacturing while maintaining focus on precision, quality, consistency and timely delivery.

LOOKING AHEAD

New Horizons & Newer Aspirations

Building on our manufacturing legacy. Preparing for tomorrow.

ADVANCED MANUFACTURING & AUTOMATION
Enhance infrastructure through modern machinery, automation and improved process technologies.

ELECTRIC MOBILITY
Explore opportunities in components and applications aligned with the evolving EV ecosystem.

PRODUCT PORTFOLIO
Expand sheet metal components, sprockets, gears, machined and customised engineering components.

CUSTOMER RELATIONSHIPS
Strengthen partnerships through quality, technical capability, responsiveness and timely delivery.

TECHNOLOGY-DRIVEN QUALITY
Strengthen process controls, inspection systems, production planning and data-driven decision-making.

As we reflect on the journey and achievements of the past year, we look ahead with renewed confidence and ambition. Our foundation is built on manufacturing experience, engineering capabilities and a commitment to quality.

The automotive and engineering landscape is undergoing a significant transformation. The emergence of electric mobility, increasing automation, evolving customer expectations, localisation of component manufacturing and the growing demand for precision-engineered products are creating new opportunities for Indian manufacturers.

At Mandeep Auto Industries Limited, we believe that sustainable growth requires us to continuously evolve with the changing needs of our customers and the industries we serve.

Made in India. Built for the World.

India's growing manufacturing ecosystem presents significant opportunities for component manufacturers. We aspire to strengthen our capabilities and explore opportunities that enable Mandeep Auto Industries Limited to serve a broader customer base and participate in domestic and global value chains.

OUR ASPIRATION

A stronger platform for sustainable growth

Technology • Capability • Diversification • Efficiency • Sustainability

We envision Mandeep Auto Industries Limited evolving into a technology-driven, diversified and dependable precision manufacturing partner, recognised for quality, engineering capability and customer responsiveness.

01	TECHNOLOGY	Modernise and automate our manufacturing processes.
02	CAPABILITY	Strengthen our engineering and production capabilities.
03	DIVERSIFICATION	Expand products, applications and customer segments.
04	EFFICIENCY	Improve productivity, quality and cost competitiveness.
05	SUSTAINABILITY	Build a responsible and resilient manufacturing business.

The road ahead brings both opportunities and challenges. We remain committed to approaching them with agility, discipline and a long-term perspective.

Together, we move forward — with new horizons and newer aspirations.

CORPORATE INFORMATION

Corporate information & governance

Key company particulars and Board composition

COMPANY NAME Mandeep Auto Industries Limited	**CIN** L45402HR2023PLC110878
REGISTERED OFFICE Plot No 26, Nangla Faridabad, Faridabad NIT, Haryana-121001	**EMAIL** cs@mandeepautoindustries.com
WEBSITE www.mandeepautoindustries.com	**LISTED ON** NSE Limited

BOARD OF DIRECTORS

NAME OF DIRECTORS	DESIGNATION	DIN
Gurpal Singh Bedi	Managing Director	06838497
Nidhi Bedi	Director	06838505
Rajveer Singh Bedi	Director	01112423
Keshav Ahuja	Independent Director	07629843
Navneet Kumar	Independent Director	10725183

KEY MANAGERIAL PERSONNELS

NAME OF KMP	DESIGNATION
Gurpal Singh Bedi	Managing Director
Lakshay	Chief Financial Officers
Raghvi Madhok	Company Secretary & Compliance Officer

COMPOSITION OF AUDIT COMMITEE

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Keshav Ahuja	Chairperson	Independent Director
Gurpal Singh Bedi	Member	Managing Director
Navneet Kumar	Member	Independent Director

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Navneet Kumar	Chairperson	Independent Director
Keshav Ahuja	Member	Independent Director
Nidhi Bedi	Member	Non-Executive (Non-Independent) Director

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

NAME OF DIRECTORS	DESIGNATION	NATURE OF DIRECTORSHIP
Keshav Ahuja	Chairperson	Independent Director
Navneet Kumar	Member	Director
Nidhi Bedi	Member	Non-Executive (Non-Independent) Woman Director

STATUTORY AUDITORS
M/s V.N. Purohit & Co. Chartered Accountant Office at 214, New Delhi House,27, Barakhamba Road, New Delhi-110001

SECRETERIAL AUDITORS
M/s Sumit Bajaj & Associates, Practising Company Secretaries 401,4th Floor, Surya Kiran Building KG Marg New Delhi-110001

INTERNAL AUDITORS
M/s Shweta Goel & Co B-54, Patel Nagar, Ghaziabad-201001

Contents

A clear route through the Company's statutory and financial disclosures

NOTICE OF THE 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting ('AGM') of the members of Mandeep Auto Industries Limited (the Company) will be held on **Thursday, 24th September, 2026 at 2:00 P.M. (IST)** at the Registered Office of the Company situated at Plot No. 26, Nangla, Faridabad, Haryana, India –121001 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements.

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of Statutory Auditors and Board of Directors' thereon.

Item No. 2 - Appointment of Mrs. Nidhi Bedi (DIN: 06838505), as a Director, liable to retire by rotation.

To appoint a director in place of Mrs. Nidhi Bedi (DIN: 06838505), who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board of Directors
For Mandeep Auto Industries Limited

Sd/-
Gurpal Singh Bedi
Managing Director
DIN: 06838497

Date: 02nd September, 2026
Place: Faridabad

NOTES

1. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013, which sets out details pursuant to Section 152 of the Act read with Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

3. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Members and Share Transfer Books will remain closed from **Friday, 18th September, 2026** to **Thursday, 24th September, 2026 (both days inclusive)** for determining the names of members eligible for voting at the Meeting.

7. This Notice and Annual Report is being sent to all the members whose name appears as on **Friday, 28th August, 2026** 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 **Friday, 18th September, 2026 (the "Cut-off Date")** only shall be

entitled to vote through Remote E-voting 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 5.00 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:

    Cameo Corporate Services Limited
    Regd. Office: **Subramanian Building, 1, Club House Road, Chennai-600002.**
    Phone: **28460390 (5 Lines), 40020700**
    E-mail: c**ameo@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. 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. Members attending the physical AGM are requested to bring the Attendance Slip duly completed and signed.

14. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed.

15. The Annual Report of the Company circulated to the Members of the Company, will also be available on the Company's website at www.mandeepautoindustries.com and also on website of the Stock Exchange at www.nseindia.com.

16. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company, pursuant to Rule 18 of the Companies(Management and Administration) Rules, 2014, hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

17. The members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.

18. The members may cast their votes by electronic voting system from any place other than the venue of the Meeting (remote e-voting). The remote e-voting period shall commence **at IST 09:00 AM on Monday, 21st September, 2026** and will end at **IST 05:00 PM on Wednesday, 23rd September, 2026**.

19. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e. **Friday, 18th September, 2026** may cast their vote electronically. The E-voting module shall be disabled by the CDSL thereafter.

20. The Company has appointed **Ms. Mayuri Sinha** Proprietor of M/s. Mayuri Sinha & Co., Practicing Companies Secretaries, to act as **Scrutinizer**, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall Counter sign the same. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.mandeepautoindustries.com immediately after the result is declared by the Chairman and communicated to NSE Limited.

21. A route map showing direction to reach the venue of the AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

22. **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 IST 09:00 AM on Monday, 21st September, 2026** and will end at **IST 05:00 PM on Wednesday, 23rd September, 2026.**

(ii) 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 **Friday, 18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) 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.

(v) 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**	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 e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 (a) 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	• 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.

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.

(vi) 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 share 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) 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. 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.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) 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.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Mandeep Auto Industries Limited on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) 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.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **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 email id** at cs@mandeepautoindustries.com.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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.

ANNEXURE TO THE NOTICE

ITEM NO. 2: BRIEF PROFILE OF DIRECTOR RETIRING BY ROTATION & SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING.

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

Name of Director	Nidhi Bedi
DIN	06838505
Date of Birth	20/04/1978
Age	47 Years
Nationality	Indian
Date of First Appointment on the Board	29/06/2023
Qualifications	Bachelor's Degree
Experience (including nature of expertise in specific functional areas)/ Brief Resume	She is a graduate and has several years of experience in leading teams and managing finances. She is a strategic thinker with a proven ability to identify opportunities for growth and profitability. She is also committed to delivering results that drives the success of the organization. She provides financial advice and guidance to the Company's Management Team. She possesses vast experience in the automotive components sector and acts as a leader and motivator to our team.
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act,2013
Details of remuneration sought to be paid.	Rs. 9 Lakhs p.a.
Details of remuneration last drawn (including sitting fees, if any)	Rs. 9 Lakhs p.a.
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	NIL
Number of board meetings attended during the year	06 of 06
Number of Board Committee Meetings attended during the year	02 of 02
General Meeting	02 of 02
Number of Shares held in Company	4,00,664
Directorship held in other Companies	NIL
Chairman/Member of Committees of Board of Director of other Listed Companies	NIL
Disclosure of relationships between Directors/KMP inter-se	Mrs. Nidhi Bedi is the wife of Mr. Gurpal Singh Bedi (Managing Director) and mother of Mr. Rajveer Singh Bedi (Director).
Listed entities from which resigned in the past Three years	NIL

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ("AGM") OF MANDEEP AUTO INDUSTRIES LIMITED SCHEDULED ON THURSDAY, 24TH SEPTEMBER, 2026 AT 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 26, NANGLA, FARIDABAD, HARYANA, INDIA –121001

Registered Folio No. / Client Id & DP ID	
No. of Shares held	
Name and Address of the Shareholder (in block letters)	
Name of the joint holder (if any)	

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of Mandeep Auto Industries Limited scheduled on Thursday, 24th September, 2026 at 2:00 PM. at the Registered Office of the Company situated at Plot No. 26, Nangla, Faridabad, Haryana, India –121001.

Member's / Proxy's name in Block letters: ______________________________

Member's /Proxy's Signature: ____

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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: Plot No. 26, Nangla, Faridabad, Haryana, India –121001

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

I/we being the holder of _______ Equity Shares of the above-named Company, hereby appoint

1) Name: ……………………………………
Address ………………………………..
Email ID ………………………………..
Signature……………………………..or falling him;

2) Name: …………………………………………
Address ………………………………………
Email ID ………………………………………
Signature……………………………………..

as my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the company, to be held on the Thursday, 24th September, 2026 at 2:00 P.M. at Plot No. 26, Nangla, Faridabad, Haryana, India –121001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote In favor	Vote In Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of Statutory Auditors and Board of Directors' thereon.		
2	Re-Appointment of Mrs. Nidhi Bedi (DIN: 06838505), as a Director, who retire by rotation and being eligible, offers herself for re-appointment.		

Signed this ____________________day of __________2026

Signature of Shareholder____________________

Affix Revenue Stamp of Rs. 1

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: Plot No. 26, Nangla, Faridabad, Haryana, India –121001
Phone: +91-01292440045 | E-mail: cs@mandeepautoindustries.com
Website: www.mandeepautoindustries.com | **CIN:** L45402HR2023PLC110878

BALLOT PAPER (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 **Wednesday, 02nd September, 2026** of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item No.	Description	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	Ordinary Business(es)			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of Statutory Auditors and Board of Directors' thereon.			
2.	Re-Appointment of Mrs. Nidhi Bedi (DIN: 06838505), as a Director, who retire by rotation and being eligible, offers herself for re-appointment.			

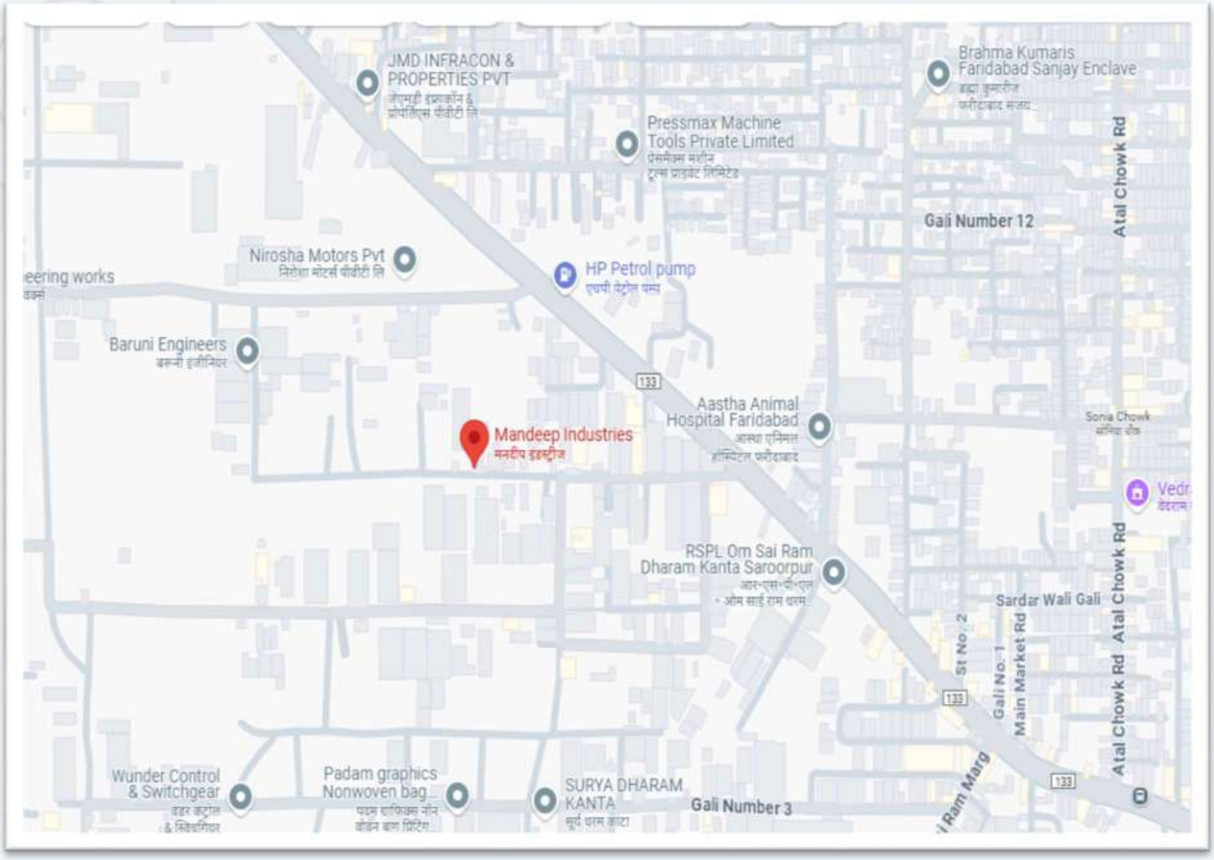
Place:

Date: **Signature of Member**

VENUE ROUTE MAP

Registered office: Plot No. 26, Nangla, Faridabad, Haryana, India –121001

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



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 3rd Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIALS HIGHLIGHTS:

The financial performance of the Company for the financial year ended 31st March, 2026 along with previous years' figures is summarized below:

Particulars	Amount (in Lakhs)	
	31st March, 2026	31st March, 2025
Revenue from Operations	3711.84	3,221.68
Other income	11.31	21.86
Total Income	3723.15	3243.54
Total Expenses	3,558.25	3,094.00
Gross Profit / (Loss) before depreciation and Exceptional Items	164.90	149.55
Depreciation and amortization expenses	67.06	41.45
Exceptional Items- (Expenses)/ Income	-	-
Profit / (Loss) before tax	**153.93**	**148.08**
Income Tax Expense:	38.89	7.07
Net Profit/(Loss) for the year	**115.04**	**141.01**

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the current Financial Year 2025-26, your Company achieved a revenue of Rs. 3711.84 Lakhs and a net profit after tax of Rs. 115.04 Lakhs as compared to revenue of Rs. 3,221.68 Lakhs and a net profit after tax of Rs. 141.01 Lakhs during the previous Financial Year 2024-25. The financial performance of the Company is reflected in the Financial Statements forming part of this Annual Report. A detailed analysis of the Company's operational and financial performance, key developments, opportunities, risks, and outlook is provided in the **Management Discussion and Analysis Report**, which forms an integral part of this Annual Report. Your directors remain focused on improving operational efficiency, strengthening the Company's business performance, and pursuing sustainable long-term growth while creating value for all stakeholders.

3. DECLARATION OF DIVIDEND:

In order to conserve resources and strengthen the financial position of the Company for its future growth and business prospects, the Board of Directors have not recommended any dividend for the Financial Year 2025–26.

4. TRANSFER OF AMOUNT TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31st March, 2026.

5. SHARE CAPITAL:

- **Authorised Share Capital**

As on 31st March, 2026, the Authorised share capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

Changes during the F.Y. 2025-2026:

During the Financial Year 2025–26, the Company increased its Authorized Share Capital from existing Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, by way of passing an Ordinary Resolution by the members of the company at the Extra-Ordinary General Meeting ('EGM') held on 13th December, 2025.

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

As on 31st March, 2026, the paid-up share capital of the Company is Rs. 11,43,78,940/-(Rupees Eleven Crore Forty-Three Lakhs Seventy-Eight Thousand and Nine Hundred and Forty Only) divided into 1,14,37,894 (One Crore Fourteen Lakhs Thirty-Seven Thousand and Eight Hundred and Ninety-Four) Equity Shares of face value of Rs 10/- (Rupees Ten Only) each.

Changes during the F.Y. 2025-2026:

Conversion of warrants into Equity: Allotment of 11,00,000 equity shares by way of conversion of 11,00,000 warrants into 11,00,000 equity shares of face value of Rs. 10/- each (Rupees Ten Only), in pursuance of 1 warrant being converted into 1 equity share at an issue price of Rs. 28/- (Rupees Twenty-Eight Only) per share, fully paid-up, comprising a premium of Rs. 18/-(Rupees Eighteen only) per share, as per the terms approved by the shareholders by passing a Special Resolution in the Extra-Ordinary General Meeting of the Company held on 13th December, 2025. The date of allotment of the said Equity Shares, as approved by the Board of Directors, was 18th March, 2026. The said 11,00,000 warrants were converted out of the 47,00,000 warrants issued on a preferential basis to the Promoter Category.

6. CHANGE IN NATURE OF BUSINESS:

The Company has not changed its business or objects and continues to be in the same line of business as per the main objects of the Company during the period under review i.e. F.Y. 2025 - 2026.

7. 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:

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. 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 are not required to be given.

9. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on 31st March, 2026 the Company does not have any subsidiary or joint venture or associate company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Board of Directors

During the reporting period, the Board of the Directors is duly constituted. Following are the details of Directors of the Company as on 31st March, 2026:

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment
1.	Gurpal Singh Bedi	Managing Director	06838497	29/06/2023
2.	Nidhi Bedi	Director	06838505	29/06/2023
3	Rajveer Singh Bedi	Director	10123159	19/04/2023
4.	Keshav Ahuja	Independent Director	07629843	14/11/2024
5.	Navneet Kumar	Independent Director	10725183	14/11/2024

B. Key Managerial Personnel's (KMP):

Following are the details of Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

Sr. No.	Name of KMP	Designation	Date of Appointment
1.	Gurpal Singh Bedi	Managing Director	29/06/2023
2.	Lakshay	Chief Financial Officer	14/11/2024
3.	Raghvi Madhok	Company Secretary	07/11/2025

Changes in the Management of the company during the F.Y. 2025 - 2026:

- Ms. Raghvi Madhok (ICSI Membership No. ACS: 78512) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 07th November, 2025 upon the resignation of Ms. Sangeeta (ICSI Membership No. ACS:74833) the former company secretary of the company w.e.f. 01st November, 2025.

C. 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.

D. Directors liable to retire by rotation and be eligible to get reappointed:

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

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

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

E. 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. The following two individuals are serving as Independent Directors of the Company:

- Mr Keshav Ahuja - Independent Director
- Mr Navneet Kumar - Independent Director

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

F. 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.

11. NO. OF MEETING OF THE BAORD OF DIRECTORS:

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. Additional Board Meetings are convened as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2025-2026, the Board of directors have met 6 (Six) times and, respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose, details of which are given below.

During the year, 6 (Six) Board Meetings were held as under:

- 28.05.2025

- 01.09.2025
- 07.11.2025
- 13.11.2025
- 21.01.2026
- 18.03.2026

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1and and the SEBI (LODR) Regulations, 2015.

- **Attendance of Directors in the Board Meeting:**

The details of attendance of Directors at the Board Meetings held during FY 2025-26 are given herein below:

Name of Director	No. of Board Meetings (2025-2026)	
	Number of Board Meetings eligible to attend	Number of Board Meetings attended
Gurpal Singh Bedi	6	6
Nidhi Bedi	6	6
Rajveer Singh Bedi	6	6
Navneet Kumar	6	6
Keshav Ahuja	6	6

B. MEETINGS OF INDEPENDENT DIRECTORS

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

The Independent directors met 1(One) time during the financial year 2025-26 on:

S. No.	Date of Meeting
1	18.03.2026

12. COMMITTEES OF THE BOARD:

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder during the reporting period and up to the date of this report:

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

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.

Composition of the Audit Committee

The committee comprises the following directors as on 31st March, 2026:

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

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee. The Audit Committee has been authorized to look after the following major functions:

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

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

During the financial year 2025-2026, four (4) meeting of Audit Committee were held as under:

S. No.	Date of Meeting
1	28.05.2025
2	01.09.2025
3	13.11.2025
4	18.03.2026

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.

Composition of Nomination and Remuneration Committee

The committee comprises the following directors as on 31st March, 2026:

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

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

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. To ensure that—

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

During the financial year 2025-26, Two (2) meeting of Nomination Remuneration Committee were held as under:

S. No.	Date of Meeting
1	07.11.2025
2	18.03.2026

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.

Composition of Stakeholders & Relationship Committee

The committee comprises the following directors as on 31st March, 2026:

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

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

During the financial year 2025-2026, One (1) meeting of Stakeholders Relationship Committee were held as under:

S. No.	Date of Meeting
1	01.09.2025

13. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3):

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at www.mandeepautoindustries.com

The Objective of the Policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

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

14. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the provisions of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

- **Board**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of Board, having regard to various criteria such as Board Composition, Board processes, Board dynamics, etc. The Independent Directors at their spate meeting also evaluated the performance of Board as whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as whole was satisfactory.

- **Committees of the Board:**

The performance of Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee, was evaluated by the Board having regard to various criteria. The Board was of the view that all the committees were performing their functions satisfactorily.

- **Individual Directors:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non- Independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

15. 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.

As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V shall not apply, in respect of –

a. The listed entity having paid up equity share capital not exceeding Rupees Ten Crore and net worth not exceeding Rupees Twenty-Five Crore, as on the last day of previous financial year.

b. The listed entity which has listed its specified securities on the SME Platform.

The company, Mandeep Auto Industries Limited has listed its specified securities on NSE Emerge Platform. As the company falls under the ambit of the aforesaid exemption, the compliance with the Corporate Governance provision specified in the aforesaid Regulation shall not be applicable to the Company.

16. CORPORATE SOCIAL RESPONSIBILITY:

As the provisions of Section 135 are not applicable, the Company has not made any policy on the corporate social responsibility.

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.

17. 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 www.mandeepautoindustries.com.

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

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability.

All Related Party Transactions up to 31st March 2026 were placed before the Audit Committee and the Board for approval. The particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as **Annexure – I** and forms part of this Report.

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 provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at: www.mandeepautoindustries.com.

19. RISK MANAGEMENT:

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

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

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

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a "risk" culture that encourages all employees to identify risks and associated.

- Opportunities and to respond to them with effective actions. Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

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

The details of Loans, advances, guarantees or investments are provided in the Notes to the Financial statements for the financial year ended 31st March 2026.

21. AUDITORS &THEIR REPORT:

a. Statutory Audit:

In terms of provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014**, M/s V.N. Purohit & Co. (FRN: 304040E), Chartered Accountants**, having their office at Office No. 214, New Delhi House, 27, Barakhamba Road, New Delhi – 110001, were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 26th December, 2024, for a term of five financial years commencing from FY 2024–25 to FY 2028–29.

Accordingly, M/s V.N. Purohit & Co. continue to be the Statutory Auditors of the Company for the financial year 2025–26.

Further the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. There were no observations or qualifications, or remarks made by the Statutory Auditors in their report for the financial year ended 31st March 2026.

b. Secretarial Audit:

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **M/s. Sumit Bajaj & Associates**, a peer reviewed Practicing Company Secretaries (M. No.: 45042 and COP.: 23948) as Secretarial Auditor on 30th July, 2026 for the Financial Year 2025-26.

The Secretarial Audit Report issued by the Secretarial Audit in Form MR-3 is attached as **Annexure II** and forms part of the Directors' Report. There are no qualifications or remarks.

c. Internal Audit:

In terms of the provision of the Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed **M/s. Shweta Goel & Co.,** Chartered Accountants (FRN: 034678C), as Internal Auditor of the Company for the Financial Year 2025-2026.

The Report of the Internal Auditors is reviewed by the Audit Committee.

d. Cost Audit:

The Company is maintaining cost records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, pursuant to Section 148(1) of the Companies Act, 2013, as amended from time to time. The records are made and maintained as applicable to the nature of the Business of the

Company. However, the provisions relating to cost audit is not applicable to the Company for the financial year 2025-26.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return is available on the Company's website. Stakeholders can access the detailed extract of the Annual Return for the financial year at the following link www.mandeepautoindustries.com.

23. 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 & every individual is expected to treat his/her colleagues with respect and dignity.

The Company has in place a policy for the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013"). Internal committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the reporting period, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as shown below:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

(i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.

(ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

(iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

(iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

(v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT UNDER REGULATION 34 READ WITH SCHEDULE V:

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

26. COMPLIANCE WITH SECRETERIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly followed by the Company.

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

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

Sr. No.	Particulars	Remarks
A	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	During the financial year 2025–2026, total remuneration of 70.25 lakhs was paid to all Directors and Key Managerial Personnel. There was more than a 50% increase in the remuneration of Directors. Detailed disclosures form part of the Notes to Accounts.
B	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year	The Directors received an increase of approximately 50% in remuneration. 5% increment in the remuneration of the CFO and No Increment was provided to the CS due to mid-year appointment and cessation
C	The percentage increase in the median remuneration of employees in the financial year	There was no percentage increase in the median remuneration of employees during the financial year, as 5 personnel (including 3 Directors and 2 KMPs) joined and resigned during the year.
D	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial	There was 5-10% increase in the remuneration of employees other than managerial personnel. The managerial remuneration witnessed an

Sr. No.	Particulars	Remarks
	year and its comparison with the percentile increase in the managerial remuneration and justification thereof	increase of approximately 50%, attributed to performance and expanded responsibilities. No exceptional circumstances were present beyond business requirements.
E	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration paid during the financial year is in accordance with its Remuneration Policy.
F	The number of permanent employees on the rolls of the Company	As on 31st March 2026, there were 5 permanent employees on the rolls of the Company.

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

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

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

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

28. 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.

29. 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.

30. 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.

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

During the reporting period, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

32. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company is committed to efficient utilization and conservation of energy. In February 2026, the Company installed a direct power line from the Power House for meeting its electricity requirements. This initiative has reduced the Company's dependency on Diesel Generator (DG) sets, thereby resulting in reduced consumption of diesel, lower operating costs and reduction in carbon emissions.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company continuously evaluates opportunities for utilizing alternate and renewable sources of energy, wherever technically and economically feasible.
(iii)	the capital investment on energy conservation equipment's	The Company has made necessary investment towards installation and development of the direct power supply infrastructure.

(b) Technology absorption

(i)	the efforts made towards technology absorption	During the financial year, the Company has taken significant steps towards technological advancement and automation of its manufacturing
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	

<table>
<tr><td rowspan="5">(iii)</td><td>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</td><td rowspan="5">processes. The Company has installed robotic automation systems on CNC Machines to improve the efficiency and automation of production operations.

The installation of robotic automation on CNC Machines has resulted in improved production efficiency, enhanced consistency and precision in manufacturing, reduction in manual intervention, improved product quality and optimum utilization of manufacturing resources.</td></tr>
<tr><td>(a) the details of technology imported</td></tr>
<tr><td>(b) the year of import;</td></tr>
<tr><td>(c) whether the technology been fully absorbed</td></tr>
<tr><td>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</td></tr>
<tr><td>(iv)</td><td>the expenditure incurred on Research and Development</td><td>NIL</td></tr>
</table>

(c) Foreign exchange earnings and Outgo

Earnings in Foreign Currency	NIL
Expenditure in Foreign Currency	NIL

33. DIRECTORS RESPONSIBILTY 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:

(b) In the preparation of the annual accounts for the year ended March 31, 2026, 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;
(c) 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, 2026 and of the profit of the Company for the year ended on that date;
(d) 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;
(e) we have prepared the annual accounts on a going concern' basis;
(f) 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
(g) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund.

35. APPLICATION/PROCEEDING UNDER THE 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).

36. WEBSITE OF THE COMPANY:

The Company maintains an updated website at www.mandeepautoindustries.com, which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

37. POLICY FOR PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company www.mandeepautoindustries.com

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.mandeepautoindustries.com

38. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

39. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the reporting period:

(a) Issue of Equity shares with differential rights as to dividend, voting or otherwise.
(b) Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.

(c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

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

Sd/-	**Sd/-**
Rajveer Singh Bedi	**Gurpal Singh Bedi**
Director	**Managing Director**
DIN: 10123159	**DIN: 06838497**

Date: 02nd September, 2026
Place: Faridabad

ANNEXURE-I

FORM NO. AOC- 2

(Pursuant to Section 134 (3)(h) 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 arrangements or transactions not at Arm's length basis:**
   Mandeep Auto Industries Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during Financial Year 2025-26.
2. **Details of Material contracts or arrangements or transactions at arm's length basis:**

(in lakhs)

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Duration of the contracts/ arrangement /transaction	Volume of the transactions as amount	Amounts or proportions of outstanding items on the balance sheet date
Gurpal Singh Bedi	Managing Director	Remuneration	-	FY 2025-26	42.00	-
		Rent Expenses	-	FY 2025-26	38.88	0.02
		Reimbursement of Expenses	-	FY 2025-26	1.36	9.63
		Loan Given	-	FY 2025-26	30.00	-
		Loan Recovered	-	FY 2025-26	30.00	-
		Loan Taken	-	FY 2025-26	-	0.29
Nidhi Bedi	Director	Remuneration	-	FY 2025-26	9.00	-
Rajveer Singh Bedi	Director	Remuneration	-	FY 2025-26	9.00	-
Lakshay	CFO	Remuneration	-	FY 2025-26	10.25	0.80
Raghvi Madhok	Company Secretary	Remuneration	-	FY 2025-26	2.25	0.45
M/s. JBJ Industries	KMP having significant influence	Job Work Charges	-	FY 2025-26	14.72	8.65

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

Sd/-
Rajveer Singh Bedi
Director
DIN: 10123159

Sd/-
Gurpal Singh Bedi
Managing Director
DIN: 06838497

Date: 02nd September, 2026
Place: Faridabad

ANNEXURE-II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mandeep Auto Industries Limited
Plot No. 26, Nangla, Faridabad,
Haryana, India –121001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mandeep Auto Industries Limited** (hereinafter called the "Company') having its (CIN: L45402HR2023PLC110878) in accordance with the provision of Section 204 of the Companies Act 2013 or any other applicable from time to time during the period of review .The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***Not applicable to the Company during the period under review***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable to the Company during the period under review***

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; ***Not applicable to the Company during the period under review***

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not applicable to the Company during the period under review***

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***Not applicable to the Company during the period under review***

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

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

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

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the abovementioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

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

- All the Major decisions are carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

- We further report that based on review of compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

We further report that during the audit period following event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

- ***Preferential Offer**: Issue and allotment of 47,00,000 Convertible Equity Warrants ('Warrants'), each at a price of Rs. 28/- including premium of Rs. 18/- per Warrant on a preferential allotment basis ('Preferential Offer') to the Promoter Category entitling the warrant holders to exercise option to convert and get allotted 1 (One) Equity Share of Face Value of Rs. 10/- each of the Company ("Equity Shares") for each Warrant, within a period of 18 (Eighteen) months from the date of allotment of the Warrants as per terms approved by shareholders wide a Special Resolution passed in Extra-Ordinary General Meeting of the Company dated 13th December, 2025. The date of receipt of In - Principle approval for issue of such warrants was granted on 09th January, 2026 by NSE Limited. Further, the date of allotment of the said warrants as approved by Board of Directors was 21st January, 2026.*

- ***Conversion of warrants into Equity**: Allotment of 11,00,000 equity shares by way of conversion of 11,00,000 warrants into 11,00,000 equity shares of face value of ₹10/- each, in pursuance of 1 warrant being converted into 1 equity share at an issue price of ₹28/- per share, fully paid-up, comprising a premium of ₹18/- per share, as per terms approved by shareholders wide a Special Resolution passed in Extra-Ordinary General Meeting of the Company dated 13th December, 2025. The date of allotment of the said Equity Shares as approved by the Board of Directors, was 18th March, 2026 and the date of listing and trading on NSE Limited was 05th May, 2026. The said 11,00,000 warrants were converted out of the 47,00,000 warrants issued on a preferential basis to the Promoter Category.*

Therefore, we report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sumit Bajaj & Associates
(Practicing Company Secretary)

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

Date: 25.08.2026
Place: New Delhi
UDIN: A045042H001212582

***Note:** This report is to be read with our letter of event date which is annexed as Annexure - A and forms an integral part of this report.*

Annexure-A

FOR THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Mandeep Auto Industries Limited
Plot No. 26, Nangla, Faridabad,
Haryana, India –121001

Our Secretarial Audit Report of event date is to be read along with this letter.

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial and other records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We further report that the compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Sumit Bajaj & Associates
(Practicing Company Secretary)

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

Date: 25.08.2026
Place: New Delhi
UDIN: A045042H001212582

ANNEXURE-III

MANAGEMENT DISCUSSION & ANALYSIS

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. OVERVIEW OF THE BUSINESS:

Mandeep Auto Industries Limited (the "Company") is listed on the **NSE Emerge Platform** engaged in the manufacturing and supply of **sheet metal components, automotive components, sprocket gears and machined components.** The Company caters to a diversified range of industries and applications, including **tractors, automobiles, material handling and earth-moving equipment, machine tools, and the DIY industry**, among others.

The business was originally established in the year **2000** by Mr. Gurpal Singh Bedi, Managing Director of the Company, as a sole proprietorship concern under the name and style of **M/s. Mandeep Industries,** with a primary focus on manufacturing sheet metal components. With the objective of providing a corporate structure to the business and consolidating its operations, **Mandeep Auto Industries Limited was incorporated on April 19, 2023.** Subsequently, pursuant to a **Business Transfer Agreement dated June 30, 2023**, the business and operations of M/s. Mandeep Industries were transferred to the Company.

The Company is supported by an experienced management team and skilled technical personnel possessing expertise in the manufacturing **of press and machining components**. The Company holds **ISO 9001:2015** and **ISO 14001:2015** certifications, reflecting its commitment to maintaining robust quality management systems and sound environmental management practices.

The Company's manufacturing capabilities enable it to manufacture **customised components in accordance with customer-specific drawings, technical specifications and quality requirements**. The Company remains focused on delivering products with high standards of quality and precision, while ensuring timely delivery and maintaining strong customer responsiveness.

During Financial Year 2025-2026**,** the Company remained focused on strengthening its manufacturing operations, enhancing operational efficiency, maintaining consistent quality standards and fostering long-term relationships with its customers. The Company continues to explore opportunities for sustainable growth by leveraging its manufacturing capabilities, technical expertise and established presence in the automotive and allied industries.

2. INDUSTRY STRUCTURE AND ECONOMIC OUTLOOK:

The Indian automobile and auto-component industry is an important contributor to the country's manufacturing sector and comprises manufacturers and suppliers of a wide range of automotive and engineering components. The sector is supported by growth in automobile production, infrastructure development, agricultural mechanisation, industrial activity and increasing demand for replacement and aftermarket components.

The industry is witnessing continuous developments in automation, technology, electrification and product quality, creating opportunities for manufacturers with strong technical and manufacturing capabilities. At the same time, the sector remains exposed to fluctuations in raw material prices, energy and logistics costs, supply-chain disruptions and changing regulatory requirements.

The Company, with its diversified presence across automotive, tractor, material handling, earth-moving equipment, machine tools and DIY applications, is well positioned to participate in the opportunities arising from the growth of these sectors. The Company will continue to focus on quality, operational efficiency, timely delivery and customer satisfaction to support sustainable growth.

3. OPPORTUNITIES AND BUSINESS STRENGTH:

The Company's key strengths lie in its diversified manufacturing capabilities, established operating experience, technical expertise and presence across multiple end-user industries. With capabilities spanning sheet metal components, automotive components, sprocket gears and machined components, the Company is able to cater to varied customer requirements across the automobile, tractor, material handling, earth-moving equipment, machine tools and DIY sectors. Its ability to manufacture customised components in accordance with customer-specific drawings, technical specifications and quality requirements provides flexibility and supports long-term customer relationships. The Company is further supported by an experienced management team and skilled technical personnel, along with a strong focus on quality, precision, timely delivery and customer responsiveness. Its ISO 9001:2015 and ISO 14001:2015 certifications demonstrate its commitment to quality management and environmental management practices. These strengths provide a sound foundation for the Company to enhance operational efficiency, expand its customer base, diversify its product offerings and pursue sustainable growth.

- **Expansion of Customer and Geographical Presence**

The Company is strategically located in Faridabad, Haryana, one of the established industrial and automotive manufacturing centres in the National Capital Region, providing it with access to a well-developed industrial ecosystem, skilled manpower, ancillary industries and established transportation networks.

Building on its existing manufacturing capabilities and industry relationships, the Company intends to expand and diversify its customer base and strengthen its geographical presence across additional markets and regions. The Company will continue to identify and evaluate potential customers and market opportunities based on prevailing industry trends, customer requirements and commercial viability.

Expansion of the customer and geographical base is expected to provide the Company with opportunities to increase business volumes, improve capacity utilisation, diversify revenue streams and strengthen its competitive position. The Company remains focused on pursuing such opportunities in a measured and sustainable manner while maintaining its emphasis on product quality, timely delivery and customer satisfaction.
The Company intends to continue expanding and diversifying its product portfolio in line with evolving customer requirements and market opportunities.

- **Operational Efficiency and Working Capital Management**

Efficient working capital management continues to remain a key area of focus for the Company, particularly in balancing business growth with liquidity and financial discipline. The management closely monitors receivables, inventory levels, trade payables and operating cash flows to ensure optimal utilisation of financial resources and maintain adequate liquidity to support day-to-day operations.

The Company continues to undertake measures aimed at enhancing working capital efficiency through effective inventory planning, improved production scheduling, timely realisation of receivables, prudent management of supplier payments and disciplined control over operating expenses. These initiatives are intended to optimise the operating cycle, minimise the blockage of funds in working capital and strengthen the Company's overall financial efficiency.

Going forward, the Company will continue to focus on efficient resource utilisation, tighter working capital controls and improved cash flow management, while ensuring that such measures remain aligned with the Company's operational requirements and growth objectives

- **Experienced Management and Technical Expertise**

The Company is supported by an experienced management team and a technically proficient workforce with established expertise in press operations, sheet metal processing, machining and related manufacturing activities. The collective experience of the management and technical personnel provides the Company with a sound understanding of manufacturing processes, product specifications, quality parameters and evolving customer requirements.

The Company's technical capabilities enable it to effectively address customer-specific requirements, maintain consistency in product quality and support efficient execution of manufacturing operations. The management continues to leverage its industry experience and technical knowledge to strengthen process efficiency, enhance productivity, maintain quality standards and respond effectively to changing market dynamics.

Going forward, the Company remains focused on developing its technical capabilities, strengthening its human resources and continuously improving its manufacturing processes, with a view to enhancing operational performance and supporting the Company's long-term and sustainable growth

- **Customised Manufacturing Capability**

A key strength of the Company is its ability to manufacture customised and application-specific components in accordance with customer-specific drawings, technical specifications, dimensional parameters and prescribed quality standards. This capability enables the Company to address diverse and evolving customer requirements with a high degree of precision, flexibility and consistency, while ensuring adherence to the required product and performance specifications.

The Company's ability to undertake customised manufacturing, supported by its technical expertise and manufacturing capabilities, enables it to develop components suited to specific applications and customer requirements. This provides the Company with the flexibility to cater to varied requirements across its end-user industries and enhances its ability to respond effectively to changing market and customer needs.

The Company remains focused on maintaining consistent product quality, timely execution and customer responsiveness, which supports the development of strong and enduring customer relationships. The management believes that its customised manufacturing capabilities provide a strong foundation for repeat business, customer retention, expansion of existing customer engagements and sustainable growth.

4. CUSTOMER RELATIONSHIPS AND INDUSTRY EXPERIENCE

The Company considers product quality, timely delivery, responsiveness and customer relationships to be important factors contributing to its business performance.

With more than two decades of industry experience, the Company has developed knowledge and capabilities in the manufacturing of press and machining components.

The management believes that its industry experience, manufacturing capabilities, product range and customer-oriented approach provide a strong foundation for sustainable business development.

The Company continues to strengthen its existing customer relationships while exploring opportunities to establish relationships with new customers

5. THREATS AND RISK:

The Company operates in a dynamic and competitive business environment and is exposed to various operational, financial, market, supply-chain and regulatory risks. These risks may arise from fluctuations in raw material prices, changes in industry demand, competitive pressures, economic conditions, customer requirements and evolving regulatory and technological developments. The Company continuously monitors these factors and adopts appropriate measures to identify, manage and mitigate potential risks. The management periodically reviews the Company's risk profile and takes necessary corrective and preventive measures to minimise their potential impact on business operations and financial performance.

Key risks include:

- Volatility in prices and availability of key raw materials;
- Changes in demand from the automotive and allied industries;
- Intense competition from organised and unorganised players;
- Dependence on the overall performance of the automobile and engineering sectors;
- Supply-chain disruptions;
- Changes in customer requirements;
- Changes in applicable laws and regulatory requirements;
- Technological developments and changes in manufacturing processes;
- Inflationary pressures and general economic conditions; and
- Other unforeseen business and market risks.

The Company seeks to mitigate these risks through appropriate business planning, operational monitoring, quality control, customer diversification, cost management and effective internal controls.

The management periodically reviews the Company's risk profile and takes appropriate measures to minimise the potential impact of identified risks

6. PRODUCT AND OPERATIONAL PERFORMANCE:

The Company is engaged in the manufacture of a diversified range of sheet metal components, automotive components, sprocket gears and machined components, catering to varied applications across the automotive and allied engineering sectors. The Company's manufacturing operations are focused on delivering products that meet the required standards of precision, quality, consistency and reliability, while adhering to customer-specific technical specifications and delivery schedules.
During the financial year 2025-26, the Company continued to focus on enhancing manufacturing efficiency, maintaining consistent product quality and strengthening operational discipline. Key areas of operational focus included:

- Improving production efficiency and process productivity;
- Maintaining consistent quality and adherence to prescribed specifications;
- Ensuring timely fulfilment of customer requirements and delivery schedules;
- Optimising utilisation of available manufacturing capacity, machinery and other resources;
- Maintaining effective control over production and operating costs; and
- Strengthening customer relationships through quality, responsiveness and reliable delivery performance.

The management continues to undertake measures aimed at process optimisation, productivity enhancement, product development and effective capacity utilisation. The Company also remains focused on identifying opportunities to improve manufacturing processes and operational efficiencies in line with evolving customer requirements and market conditions. These initiatives are intended to strengthen the Company's manufacturing capabilities, improve competitiveness and support sustainable and profitable growth over the long term.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established and maintained an adequate internal control framework commensurate with the size, scale and complexity of its operations. The internal control systems and procedures are designed to support effective governance, operational efficiency and financial discipline, while providing reasonable assurance regarding the achievement of the Company's business objectives.

The internal control framework is designed to provide reasonable assurance regarding:

- Accuracy and reliability of financial reporting;
- Safeguarding of the Company's assets;
- Prevention and detection of errors and fraud;
- Compliance with applicable laws and regulations; and
- Efficiency and effectiveness of business operations.

The internal control framework is supported by appropriate authorisation procedures, segregation of duties, periodic reconciliations, verification mechanisms, management reviews and monitoring controls. These controls are implemented across relevant business processes and are periodically reviewed by the management to ensure their continued relevance and effectiveness.

The management believes that the Company's internal financial controls are adequate and operating effectively

8. FINANCIAL PERFORMANCE:

The financial performance of the Company for FY 2025-26 as compared with FY 2024-25 is summarised below:

Particulars	Amount (in Lakhs)	
	March 31, 2026	March 31, 2025
Revenue from Operations	3711.84	3,221.68
Other income	11.31	21.86
Total Income	3723.15	3243.54
Total Expenses	3,558.25	3,094.00
Gross Profit / (Loss) before depreciation, Finance Cost and Exceptional Items	164.90	149.55
Depreciation and amortization expenses	67.06	41.45
Finance Cost	16.68	26.25
Exceptional Items- (Expenses)/ Income	-	-

Profit / (Loss) before tax	**153.93**	**148.08**
Income Tax Expense:	38.89	7.07
Net Profit/(Loss) for the year	**115.04**	**141.01**

During FY 2025-26, the Company recorded Revenue from Operations of ₹3,711.84 lakhs, as compared to ₹3,221.68 lakhs during FY 2024-25. The Company's Profit After Tax stood at ₹115.04 lakhs in FY 2025-26, as against ₹141.01 lakhs in FY 2024-25. The decrease in net profit was primarily attributable to the increase in depreciation and tax expenses during the year.

Overall, the Company continued to demonstrate growth in its operating revenue and maintained a positive Profit Before Tax during FY 2025-26. The management remains focused on improving operational efficiencies, optimising costs, strengthening working capital management and enhancing profitability in the coming years

9. COMPETITIVE ENVIRONMENT:

The automotive and engineering component manufacturing industry is characterised by a competitive and evolving business environment, with the presence of both organised and unorganised manufacturers across various product segments. Competition is influenced by factors such as product quality, pricing, manufacturing capabilities, technological expertise, delivery timelines, customer service, product development and the ability to meet customised customer requirements.

The Company also operates in an environment where it competes with larger and well-established industry participants that may have greater financial resources, manufacturing capacities, technological capabilities and wider market presence. In addition, changes in customer expectations, technological advancements and evolving industry standards continue to influence the competitive landscape.

Against this backdrop, the Company seeks to strengthen its competitive position by leveraging its industry experience, diversified manufacturing capabilities, customised manufacturing expertise, focus on quality and precision, timely delivery and customer-centric approach. The Company's ability to manufacture components in accordance with specific customer drawings and technical requirements provides it with flexibility to serve varied applications and customer needs.

The management remains focused on enhancing operational efficiency, improving productivity, maintaining consistent quality standards, strengthening customer relationships and developing its manufacturing capabilities. These initiatives are intended to improve the Company's competitiveness, support customer retention and enable it to pursue sustainable growth and long-term value creation for its stakeholders.

10. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company recognises that its human capital is a key enabler of operational excellence and sustainable business growth. The knowledge, skills, experience and commitment of its employees play an important role in maintaining manufacturing efficiency, product quality, timely execution and customer satisfaction. Accordingly, the Company remains committed to fostering a professional, safe, inclusive and performance-oriented work environment.

The Company focuses on attracting, developing and retaining competent personnel possessing the requisite technical, operational, supervisory and managerial capabilities. Its workforce comprises a balanced combination of experienced professionals and younger personnel, enabling the Company to leverage established industry knowledge while encouraging fresh perspectives, adaptability and continuous improvement.

The management places emphasis on employee capability development, skill enhancement, productivity, teamwork, operational discipline and adherence to established quality and safety practices. The Company endeavours to create an environment that encourages accountability, effective communication and collaboration across functions, while promoting a culture of continuous learning and improvement.

The Company also recognises the importance of maintaining healthy and constructive industrial relations and seeks to foster a workplace based on mutual respect, transparency and cooperation. The management believes that a motivated, skilled and engaged workforce will continue to contribute significantly towards improving operational performance and supporting the Company's long-term growth objectives.

11. OUTLOOK:

The management remains cautiously optimistic about the medium- to long-term prospects of the automotive and engineering component manufacturing sector.

The Company intends to focus on strengthening its existing business, expanding its customer base, developing new products, improving manufacturing efficiency and exploring opportunities across additional geographical markets and industry segments.

The Company's future performance will depend on several factors, including overall economic conditions, automobile industry demand, raw material prices, competitive conditions, customer requirements, regulatory developments and other market factors.

The Company will continue to pursue growth opportunities while maintaining a prudent approach towards costs, working capital, quality, operational efficiency and financial discipline.

12. KEY FINANCIAL RATIOS:

Ratios	March 31, 2026	March 31, 2025	% Variance	Reasons (for variance more than 25%)
Current Ratio	5.67	8.12	-30.25%	Increase in Trade Payables as compared to PY
Debt Equity Ratio	0.04	0.06	-19.94%	-
Debt service coverage Ratio	9.69	0.53	1729.65%	Major balances of loans were repaid in PY
Return on Equity Ratio	3.07%	6.59%	-53.41%	Issue of Equity Share Capital during the current year resulting in lower earning availability
Inventory Turnover Ratio	2.01	1.96	2.63%	-

Trade receivables turnover ratio	5.35	5.75	-6.91%	-
Trade Payables Turnover Ratio	7.10	6.44	10.25%	-
Net Capital Turnover Ratio	1.31	1.20	9.38%	-
Net Profit Ratio	3.10	4.38	-29.19%	Increase in Depreciation and Overheads
Return on Capital Employed (ROCE)	3.99%	4.84%	-17.49	-

13. CAUTIONARY STATEMENTS:

This Management Discussion and Analysis contains certain statements that may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements relate, inter alia, to the Company's future business prospects, plans, strategies, objectives, expectations, anticipated performance and growth opportunities.

These forward-looking statements are based on the Company's current expectations, estimates, assumptions and assessments of future events and are subject to inherent risks, uncertainties and other factors, many of which are beyond the Company's reasonable control. Accordingly, there can be no assurance that the Company's anticipated results, performance or expectations will be achieved. Actual results, performance or developments may differ materially from those expressed or implied in such forward-looking statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, developments or otherwise, except as may be required under applicable laws and regulations. Accordingly, investors and other stakeholders are advised to exercise due caution and not place undue reliance on such forward-looking statements while evaluating the information contained in this Management Discussion and Analysis

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

Sd/-
Rajveer Singh Bedi
Director
DIN: 10123159

Sd/-
Gurpal Singh Bedi
Managing Director
DIN: 06838497

Date: 02nd September, 2026
Place: Faridabad

INDEPENDENT AUDITOR'S REPORT

To
The members of
Mandeep Auto Industries Limited
(CIN: L45402HR2023PLC110878)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MANDEEP AUTO INDUSTRIES Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, **net profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position (Refer note no. 33 of the financial statements).

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

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend has been declared or paid by the company during the period covered by this report in pursuance with Section 123 of the Companies Act 2013.

vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention except for a period up to 31st March 2024 due to absence of edit log facility in the accounting software.

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

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 260142380ASNKJ1905

Place: New Delhi,
Date: 29th day of May, 2026

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **MANDEEP AUTO INDUSTRIES LIMITED** for the year ended on 31st March 2026.

(i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

(B) As per information and explanation given to us, the company is maintaining proper records showing full particulars of Intangible assets;

(b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, requirement of sub-clause (i)(c) of para 3 of the order are not applicable to the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, requirement of sub-clause (i)(d) of para 3 of the order are not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, requirement of sub- clause (i)(e) of para 3 of the order are not applicable to the company;

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken working capital loan from banks exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Hence, the requirement of sub- clause (ii)(b) of para 3 of the order are not applicable.

(iii) As per information and explanation given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year;

(a) (A) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (iii)(a)(A) of para 3 of the order are not applicable;

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

(Amount in Lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/provided during the year:				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	30.00	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil

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

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

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

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

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

(Amount in Lakhs)

Total loan granted repayable on demand to:	**Aggregate amount granted during the year**	**% of total loans granted**
Promoter	30.00	100.00%
Other Related party	0.00	0.00%
Total	**30.00**	

(iv) According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 to the extent applicable;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;

(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities;

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

(ix) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period covered by this report;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the term loan was applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis are not utilised for long term purpose;

(e) According to the information and explanations given to us by the management, the Company does not have any subsidiary, associate or joint ventures. Accordingly, provisions of sub- clause (ix)(e) and (f) of para 3 of the order are not applicable.

(x) (a) According to the information and explanations given to us, the Company had raised money by way of initial public offer during the year ended on 31st March 2025 and the money raised was applied for the purpose for which it was raised to the extent as follows: -

Type of Issue	Amount Raised (Rs. Lakhs)	Amount Utilised for the purpose (Rs. Lakhs)	Balance (Rs. Lakhs)	Remarks
Initial Public Offer	2,524.56	2,522.91	1.65	Pending for utilization

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has issued convertible warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with to the extent applicable. The money raised was applied for the purpose for which it was raised to the extent as follows: -

Type of Issue	Amount Received (Rs. Lakhs)	Amount Utilised for the purpose (Rs. Lakhs)	Balance (Rs. Lakhs)	Remarks
Convertible Warrants	560.00	188.84	371.16	Pending for utilization

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) According to information and explanations given to us, the Company has not incurred any cash losses during the year and in the immediately preceding financial year;

(xviii) According to information and explanations given to us, there has been no resignation of the statutory auditors during the year;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report. The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company;

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 260142380ASNKJ1905

Place: New Delhi,
Date: 29th day of May, 2026

ANNEXURE - B TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **MANDEEP AUTO INDUSTRIES LIMITED** for the year ended on 31st March 2026.

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

We have audited the internal financial controls over financial statements of MANDEEP AUTO INDUSTRIES LIMITED as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31st March 2026, based on "the internal financial controls over financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: 260142380ASNKJ1905

Place: New Delhi,
Date: 29th day of May, 2026

MANDEEP AUTO INDUSTRIES LIMITED

(CIN: L45402HR2023PLC110878)

(Address: P.NO 26, NANGLA FARIDABAD, HARYANA,Faridabad NIT, Haryana, India, 121001)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,143.79	1,033.79
(b) Reserves and Surplus	4	2,940.56	2,375.52
Total		4,084.35	3,409.31
(2) Non-current liabilities			
(a) Long-term Borrowings	5	175.15	183.70
(b) Deferred Tax Liabilities (net)	6	2.99	-
(c) Long-term Provisions	7	6.93	3.11
Total		185.07	186.81
(3) Current liabilities			
(a) Short-term Borrowings	8	8.55	7.84
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	-
- Due to Others		570.78	300.46
(c) Other Current Liabilities	10	28.76	69.78
(d) Short-term Provisions	11	0.37	0.29
Total		608.46	378.37
Total Equity and Liabilities		**4,877.88**	**3,974.49**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,385.97	666.41
(ii) Intangible Assets	12	4.14	-
(iii) Capital Work-in-progress	12	-	183.05
(b) Deferred Tax Assets (net)	13	-	11.15
(c) Long term Loans and Advances	14	15.00	15.00
(d) Other Non-current Assets	15	25.25	25.25
Total		1,430.36	900.86
(2) Current assets			
(a) Inventories	16	1,945.37	1,739.68
(b) Trade Receivables	17	701.45	686.62
(c) Cash and cash equivalents	18	668.82	537.02
(d) Short-term Loans and Advances	19	131.88	95.55
(e) Other Current Assets	20	-	14.76
Total		3,447.52	3,073.63
Total Assets		**4,877.88**	**3,974.49**

See accompanying notes to the financial statements

As per our report of even date
For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN:

Sd/-
Gurpal Singh Bedi
Managing Director
06838497

Sd/-
Rajveer Singh Bedi
Director
10123159

Sd/-
Lakshay
C.F.O.

Sd/-
Raghvi Madhok
Company Secretary

Place: New Delhi
Date: 29-May-2026

Place: New Delhi
Date: 29-May-2026

MANDEEP AUTO INDUSTRIES LIMITED

(CIN: L45402HR2023PLC110878)

(Address: P.NO 26, NANGLA FARIDABAD, HARYANA,Faridabad NIT, Haryana, India, 121001)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	21	3,711.84	3,221.68
Other Income	22	11.31	21.87
Total Income		3,723.15	3,243.55
Expenses			
Cost of Material Consumed	23	3,420.92	2,778.07
Change in Inventories of work in progress and finished goods	24	-198.08	61.23
Employee Benefit Expenses	25	89.65	64.11
Finance Costs	26	16.68	26.25
Depreciation and Amortization Expenses	27	67.06	41.45
Other Expenses	28	162.02	122.89
Total expenses		3,558.25	3,094.00
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		164.90	149.55
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		164.90	149.55
Prior Period Item	29	10.97	1.47
Extraordinary Item		-	-
Profit/(Loss) before Tax		153.93	148.08
Tax Expenses	30		
- Current Tax		24.75	18.31
- Deferred Tax		14.14	-8.59
- Prior Period Taxes		-	-2.65
Profit/(Loss) after Tax		**115.04**	**141.01**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	1.11	1.44
-Diluted (In Rs)	31	0.82	1.44

See accompanying notes to the financial statements

As per our report of even date
For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN:

Sd/-
Gurpal Singh Bedi
Managing Director
06838497

Sd/-
Rajveer Singh Bedi
Director
10123159

Sd/-
Lakshay
C.F.O.

Sd/-
Raghvi Madhok
Company Secretary

Place: New Delhi
Date: 29-May-2026

Place: New Delhi
Date: 29-May-2026

MANDEEP AUTO INDUSTRIES LIMITED

(CIN: L45402HR2023PLC110878)

(Address: P.NO 26, NANGLA FARIDABAD, HARYANA,Faridabad NIT, Haryana, India, 121001)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		153.93	148.08
Depreciation and Amortisation Expense		67.06	41.45
Non Cash Expenses		3.90	1.83
Interest Income		-10.95	-19.85
Finance Costs		16.41	19.91
Operating Profit before working capital changes		230.36	191.42
Adjustment for:			
Inventories		-205.69	-178.06
Trade Receivables		-14.83	-251.75
Loans and Advances		-	72.58
Other Current Assets		-27.98	-24.03
Other Non current Assets		-	-25.25
Trade Payables		270.32	-367.97
Other Current Liabilities		-40.28	48.76
Cash (Used in)/Generated from Operations		211.89	-534.30
Tax paid(Net)		18.78	110.90
Net Cash (Used in)/Generated from Operating Activities		193.12	-645.20
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-608.44	-634.22
Investment in Term Deposits		300.00	-300.00
Interest received		11.37	19.85
Net Cash (Used in)/Generated from Investing Activities		-297.06	-914.36
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		560.00	2,524.56
Buyback of Shares		-	-126.70
Proceeds from Long Term Borrowings		-8.55	-609.65
Proceeds from Short Term Borrowings		0.71	-
Interest Paid		-16.41	-19.91
Net Cash (Used in)/Generated from Financing Activities		535.75	1,768.30
Net Increase/(Decrease) in Cash and Cash Equivalents		431.81	208.74
Opening Balance of Cash and Cash Equivalents		237.02	28.28
Closing Balance of Cash and Cash Equivalents	18	**668.82**	**237.02**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	11.01	4.54
Balances with banks in current accounts	657.81	232.48
Cash and cash equivalents as per Cash Flow Statement	**668.82**	**237.02**
Other Bank Balance		
Bank Deposit having maturity of greater than 12 months	-	300.00
Cash and bank balance as per Balance Sheet	**668.82**	**537.02**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN:

Sd/-
Gurpal Singh Bedi
Managing Director
06838497

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Director
10123159

Sd/-
Lakshay
C.F.O.

Sd/-
Raghvi Madhok
Company Secretary

Place: New Delhi
Date: 29-May-2026

Place: New Delhi
Date: 29-May-2026

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

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

c Property, Plant and Equipment

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

d Depreciation and amortization

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

Type of Assets	Useful Life
Buildings	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer and other accessories	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Inventories

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

g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

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

i Employee Benefits

Post-employment benefit plans

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

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets, if any.

j Taxation

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

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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

MANDEEP AUTO INDUSTRIES LIMITED
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Notes forming part of the Financial Statements

k Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

l Provisions, Contingent liabilities and Contingent assets

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

As per our report of even date

For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

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

Sd/-	Sd/-		Sd/-
O.P. Pareek	**Gurpal Singh Bedi**		**Rajveer Singh Bedi**
Partner	Managing Director		Director
Membership No. 014238	06838497		10123159
UDIN:			
	Sd/-	Sd/-	
	Lakshay	**Raghvi Madhok**	
Place: New Delhi	C.F.O.	Company Secretary	Place: New Delhi
Date: 29-May-2026			Date: 29-May-2026

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 16000000 (Previous Year -11000000) Equity Shares	1,600.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 11437894 (Previous Year -10337894) Equity Shares paid up	1,143.79	1,033.79
Total	**1,143.79**	**1,033.79**

During the year, the Company has increased its authorised share capital from existing 1,10,00,000 equity shares to 1,60,00,000 equity shares of Rs. 10 each by way of special resolution dated 13th December 2025.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,03,37,894	1,033.79	65,69,894	656.99
Issued during the year	11,00,000	110.00	37,68,000	376.80
Deletion	-	-	-	-
Closing balance	**1,14,37,894**	**1,143.79**	**1,03,37,894**	**1,033.79**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Gurpal Singh Bedi	69,65,910	60.90%	65,65,910	63.51%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gurpal Singh Bedi	Gurpal Singh Bedi	69,65,910	63.51%	6.09%
Nidhi Bedi	Nidhi Bedi	4,00,664	3.50%	60240.96%
Rajveer Singh Bedi	Rajveer Singh Bedi	3,00,664	2.63%	45180.72%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gurpal Singh Bedi	Gurpal Singh Bedi	65,65,910	63.51%	0.00%
Nidhi Bedi	Nidhi Bedi	664	0.01%	0.00%
Rajveer Singh Bedi	Rajveer Singh Bedi	664	0.01%	0.00%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Securities Premium		
Opening Balance	2,021.30	0.24
Add: Issue of Shares	198.00	2,147.76
Less: Deletion	-	126.70
Closing Balance	2,219.30	2,021.30
Convertible Share Warrants		
Opening Balance	-	-
Add: Received during the year	560.00	-
Less: Converted into equity shares	308.00	-
Closing Balance	252.00	-
Statement of Profit and loss		
Balance at the beginning of the year	354.22	213.21
Add: Profit/(loss) during the year	115.04	141.01
Balance at the end of the year	469.26	354.22
Total	**2,940.56**	**2,375.52**

During the year, the Company had issued 47,00,000 convertible share warrants of Rs. 10 each at an issue price of Rs. 28 per warrant. Each warrant is convertible into one equity share of Rs. 10 each at an option to be exercised with a period of 18 months from the date of issue. The warrants were issued on receiving 25% consideration and balance 75% consideration shall be received at any time within 18 months from the date of issue before exercising such conversion. As on 31st March 2026, 11,00,000 warrants have been converted into equity shares and balance 37,00,000 has been pending for conversion.

5 Long term borrowings

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Secured Term loans from banks	174.86	183.41
Unsecured Loans and advances from related parties	0.29	0.29
Total	**175.15**	**183.70**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	**Nature of Security**	**Rate of Interest**	**Monthly Installments**	**No of Installment**
Axis Bank Limited	See Note Below	8.50%	198502	180

Asset Backed Term loan from Axis Bank has been obtained against mortgage of immovable property owned by the directors along with their personal guarantee.

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Deferred tax liabilities (net)	2.99	-
Total	**2.99**	**-**

Significant components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	36.71	15.15
Gross Deferred Tax Liability (A)	**36.71**	**15.15**
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	31.89	25.51
On Provision for Gratuity	1.84	0.78
Gross Deferred Tax Asset (B)	**33.72**	**26.29**
Net Deferred Tax Liability (A)-(B)	**2.99**	**-11.15**

Significant components of Deferred Tax charged during the year (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	21.57	17.71
Expenses provided but allowable in Income tax on Payment basis	-6.38	-25.51
On Provision for Gratuity	-1.05	-0.78
Total	**14.14**	**-8.59**

7 Long term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for gratuity	6.93	3.11
Total	**6.93**	**3.11**

8 Short term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	8.55	7.84
Total	**8.55**	**7.84**

9 Trade payables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others	570.78	300.46
Total	**570.78**	**300.46**

9.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	555.16	15.61	-	-	570.78
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**570.78**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**570.78**

9.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	300.46	-	-	-	300.46
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					300.46
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**300.46**

10 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues	10.52	59.77
Salaries and wages payable	14.40	5.74
Advances from customers	2.28	2.71
Interest payable	1.29	1.29
Other Expense Payables	0.27	0.27
Total	**28.76**	**69.78**

11 Short term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for gratuity	0.37	0.29
Total	**0.37**	**0.29**

MANDEEP AUTO INDUSTRIES LIMITED

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Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Buildng	36.56	355.38	-	391.95	2.27	2.31	-	4.57	387.37
Computers	1.73	1.71	-	3.44	0.34	0.85	-	1.20	2.24
Furniture and Fittings	1.63	4.95	-	6.57	0.36	0.27	-	0.63	5.94
Office Equipments	18.15	2.14	-	20.29	3.54	3.30	-	6.84	13.45
Plant & Machinery	619.01	400.86	-	1,019.87	37.14	50.24	-	87.38	932.49
Motor Vehicles	49.50	21.11	-	70.61	16.50	9.63	-	26.13	44.47
Total	726.57	786.16	-	1,512.73	60.15	66.61	-	126.76	1,385.97
(ii) Intangible Assets									
Software	-	4.60	-	4.60	-	0.46	-	0.46	4.14
Total	-	4.60	-	4.60	-	0.46	-	0.46	4.14

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Buildng	36.56	-	-	36.56	0.98	1.29	-	2.27	34.30
Computers	0.36	1.37	-	1.73	0.13	0.21	-	0.34	1.39
Furniture and Fittings	1.63	-	-	1.63	0.15	0.21	-	0.36	1.26
Office Equipments	3.58	14.57	-	18.15	1.17	2.37	-	3.54	14.61
Plant & Machinery	162.48	456.53	-	619.01	9.06	28.08	-	37.14	581.87
Motor Vehicles	49.50	-	-	49.50	7.21	9.29	-	16.50	33.00
Total	254.10	472.47	-	726.57	18.70	41.45	-	60.15	666.41
(ii) Intangible Assets									
Software				-				-	-
Total	-	-	-	-	-	-	-	-	-

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(iii) Capital Work-in-progress	-	183.05

(iii) Capital Work-in-progress (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	183.05	21.31
Add: Addition during the year	160.20	161.75
Less: Capitalised during the year	343.25	-
Closing Balance	**-**	**183.05**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	161.75	21.31	-	-	183.05
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

13 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred tax assets (net)	-	11.15
Total	**-**	**11.15**

14 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Capital Advances	15.00	15.00
Total	**15.00**	**15.00**

15 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	25.25	25.25
Total	**25.25**	**25.25**

16 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	620.04	644.64
Work-in-progress	470.90	374.87
Finished goods	775.68	673.63
Stores and spares	78.74	46.54
Total	**1,945.37**	**1,739.68**

17 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	701.45	686.62
Total	**701.45**	**686.62**

17.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	658.53	42.70	0.23	-	-	701.45
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**701.45**
Undue - considered good						
Total						**701.45**

17.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	653.84	12.63	20.16	-	-	686.62
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**686.62**
Undue - considered good						
Total						**686.62**

18 Cash and cash equivalents (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	11.01	4.54
Balances with banks in current accounts	657.81	232.48
Cash and cash equivalents - total	668.82	237.02
Other Bank Balances		
Deposits with original maturity for more than 12 months	-	300.00
Total	**668.82**	**537.02**

19 Short term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	2.91	0.06
Advances to suppliers	61.75	22.30
Advance Income Tax (Net of provision for taxes)	67.22	73.19
Total	**131.88**	**95.55**

20 Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Accrued Interest	-	14.76
Total	**-**	**14.76**

21 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products		
-Sale of automobile parts	3,711.84	3,221.68
Total	**3,711.84**	**3,221.68**

22 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	10.95	19.86
Discount Received	0.36	1.22
Liabilities written back	-	0.79
Total	**11.31**	**21.87**

23 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	644.64	442.48
Purchases	2,985.55	2,621.16
Other direct expenses	334.75	317.65
Less: Closing stock	620.04	644.64
Total	**3,344.90**	**2,736.66**
Stores & Spares consumed		
Opening stock	46.54	-
Purchases	108.22	87.95
Less: Closing stock	78.74	46.54
Total	**76.02**	**41.41**
Total	**3,420.92**	**2,778.07**

24 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	673.63	1,109.73
Work-in-progress	374.87	-
Less: Closing Inventories		
Finished Goods	775.68	673.63
Work-in-progress	470.90	374.87
Total	**-198.08**	**61.23**

25 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	78.22	54.33
Contribution to provident and other funds	6.87	7.53
Staff welfare expenses	0.66	0.42
Gratuity	3.90	1.83
Total	**89.65**	**64.11**

Defined Contribution Plan

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	4.12	4.78
Employers Contribution to Employee State Insurance	2.75	2.75

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	3.40	1.57
Current Service Cost	3.29	2.19
Interest Cost	0.24	0.11
Actuarial (Gain) / Loss	-1.41	-0.47
Past Service Cost	1.78	-
Defined Benefit Obligation at year end	**7.30**	**3.40**

Fair value of plan assets as at the end of the year	**-**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Present value obligation as at the end of the year	7.30	3.40
Funded status/(deficit) or Unfunded net liability	-7.30	-3.40
Unfunded net liability recognized in balance sheet	7.30	3.40
Amount classified as:		
Short term provision	0.37	0.29
Long term provision	6.93	3.11

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current service cost	3.29	2.19
Interest cost	0.24	0.11
Past Service cost	1.78	-
Net actuarial loss/(gain) recognized during the year	-1.41	-0.47
Total expense recognised in Profit and Loss	**3.90**	**1.83**

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	PUC Method	PUC Method
Expected Rate of increase in Compensation Level	7.50%	7.00%
Expected Rate of return on Plan assets	5.00%	5.00%
Mortality Rate	IALM 2012-14	IALM 2012-14
Retirement Rate	5.00%	5.00%
Average Attained Age	37.7	39.3
Withdrawal Rate	5.00%	5.00%

26 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	16.68	26.25
Total	**16.68**	**26.25**

27 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	67.06	41.45
Total	**67.06**	**41.45**

28 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	2.40	2.40
Advertisement	0.11	1.75
Freight outward	21.61	16.44
Insurance	1.16	0.86
Professional fees	9.68	6.55
Rent	47.58	25.73
Repairs to machinery	36.59	26.99
Telephone expenses	0.62	0.52
Travelling Expenses	1.94	0.39
Miscellaneous expenses	0.43	0.64
Bank charges	0.75	0.04
Directors' Sitting Fees	1.40	0.54
Festival expenses	2.27	2.48
Filing and Depository Fees	6.08	12.94
Market Making Fees	3.00	-
Office Maintenance and Security	13.35	2.58
Packaging Expenses	10.71	10.98
Penal Interest and late fees	0.02	8.28
Printing & stationary expenses	0.24	1.03
Vehicle Running & Maintenance	1.75	0.71
Website and Software Expenses	0.33	1.04
Total	**162.02**	**122.89**

29 Prior Period Item

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Prior period expenses	10.97	1.47
Total	**10.97**	**1.47**

30 Tax Expenses

(Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Current Tax	24.75	18.31
Deferred Tax	14.14	-8.59
Prior Period Taxes	-	-2.65
Total	**38.89**	**7.07**

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Notes forming part of the Financial Statements

31 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	115.04	141.01
Weighted average number of Equity Shares	1,03,80,086	97,90,760
Earnings per share basic (Rs)	1.11	1.44
Earnings per share diluted (Rs)	0.82	1.44
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	2.40	2.40
Total	**2.40**	**2.40**

33 Contingent Liabilities and Commitments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt	-	-
- Income tax demands		
- Indirect tax demands		
Total	**-**	**-**

34 Micro and Small Enterprise

35 Related Party Disclosure

(i) List of Related Parties	Relationship
Gurpal Singh Bedi, Managing Director	KMP
Nidhi Bedi, Director	KMP
Rajveer Singh Bedi, Director	KMP
Lakshay, CFO	KMP
Sangeeta,Company Secretary	KMP
Raghavi Madhok, Company Secretary	KMP
Manjeet Kaur Bedi	Relatives of KMP
Sant Singh Bedi	Relatives of KMP
M/s JBJ Industries (Prop. Nidhi Bedi)	KMP having significant influence

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Remuneration			
- Gurpal Singh Bedi, Managing Director	KMP	42.00	27.35
- Nidhi Bedi, Director	KMP	9.00	6.00
- Rajveer Singh Bedi, Director	KMP	9.00	6.00
- Lakshay, CFO	KMP	10.25	3.75
Continued to next page			

Related Party Transactions (Rs in lakhs)

Particulars	**Relationship**	**31-March-2026**	**31-March-2025**
Continued from previous page			
- Raghavi Madhok, Company Secretary	KMP	2.25	-
Rent Expenses			
- Gurpal Singh Bedi, Managing Director	KMP	38.88	20.97
Reimbursement of Expenses			
- Gurpal Singh Bedi, Managing Director	KMP	1.36	11.54
Loan Taken			
- Gurpal Singh Bedi, Managing Director	KMP	-	0.29
Loan Given			
- Gurpal Singh Bedi, Managing Director	KMP	30.00	37.03
Loan Recovered			
- Gurpal Singh Bedi, Managing Director	KMP	30.00	49.83
Loan Repaid			
- Nidhi Bedi, Director	KMP	-	52.00
- Sant Singh Bedi	Relatives of KMP	-	2.76
Job Work Charges			
- M/s JBJ Industries (Prop. Nidhi Bedi)	KMP having significant influence	14.72	24.86

(iii) Related Party Balances (Rs in lakhs)

Particulars	**Relationship**	**31-March-2026**	**31-March-2025**
Rent Expenses Payable			
- Gurpal Singh Bedi, Managing Director	KMP	0.02	0.02
Expene Payable			
- Gurpal Singh Bedi, Managing Director	KMP	9.63	8.71
Borrowings			
- Gurpal Singh Bedi, Managing Director	KMP	0.29	0.29
Remuneration Pyable			
- Lakshay, CFO	KMP	0.80	0.75
- Raghavi Madhok, Company Secretary	KMP	0.45	-
Trade Payable			
- M/s JBJ Industries (Prop. Nidhi Bedi)	KMP having significant influence	-	0.23
Trade Receivable			
- M/s JBJ Industries (Prop. Nidhi Bedi)	KMP having significant influence	8.65	-

During the year, Ms. Sangeeta had resigned from the post of Company Secretary on 1st November 2025. The Company has appointed Ms. Raghvi Madhok as Company Secretary on 07th November 2025 to fill up the casual vacancy.

36 Registration of Charge

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

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	5.67	8.12	-30.25%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.04	0.06	-19.94%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	9.69	0.53	1729.65%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	3.07%	6.59%	-53.41%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	2.01	1.96	2.63%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.35	5.75	-6.91%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	7.10	6.44	10.25%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	1.31	1.20	9.38%
(i) Net profit ratio	Net Profit / Total Turnover	3.10%	4.38%	-29.19%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	3.99%	4.84%	-17.49%

Reasons for Variances

Current Ratio: Increase in trade payables as compared to previous year.
Debt Service Coverage Ratio: Major balances of loans were repaid in previous year.
Return on Equity Ratio: Issue of Equity share capital during the current year resulting in lower earnings availability.

Net Profit Ratio: Increase in depreciation and overheads.

38 Other Statutory Disclosures as per the Companies Act, 2013

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

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

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

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

39 Segment Reporting

In absence of any identifiable business segment, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

40 Realisable value of assets

In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.

41 Confirmation of balances

Balance shown under receivables, payables and advances are subject to confirmation.

42 Regrouping

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

43 Rounding off

Figures have been rounded off to the nearest lakhs of rupees.

As per our report of even date
For V. N. PUROHIT & CO.
Chartered Accountants
Firm's Registration No. 304040E

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

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN:

Sd/-
Gurpal Singh Bedi
Managing Director
06838497

Sd/-
Rajveer Singh Bedi
Director
10123159

Sd/-
Lakshay
C.F.O.

Sd/-
Raghvi Madhok
Company Secretary

Place: New Delhi
Date: 29-May-2026

Place: New Delhi
Date: 29-May-2026