MANDEEP
AUTO INDUSTRIES LTD.
+91- 09810525052
info@mandeepautoindustries.com
Plot No. 26, Nangla Gujran, Faridabad - 121001 (Hr.)

Date: 14/11/2024

To,
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East),
Mumbai - 400051

NSE SYMBOL: MANDEEP

Subject: Outcome of the Board of Directors meeting held Thursday i.e., 14th November, 2024 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved *inter-alia* the following matters in their meeting held today i.e. 14th November, 2024 commenced at 2:30 P.M. and concluded at 05:45 P.M.

1. Considered and approved the standalone Un-Audited financial results of the Company for the Half year ended 30th September, 2024. A copy of the said standalone un-audited financial results along with the Limited review report from the statuary auditor is enclosed herewith. **(ANNEXURE A)**

2. The Board has considered the draft Notice of 1st Annual General Meeting and Director's Report along with applicable annexure thereto for the Financial Year ended 31st March, 2024.

3. On the Basis of Recommendation of the Audit Committee, The Board of Directors Recommend to appoint M/s. V.N. PUROHIT & CO. (FRN: 304040E), Chartered Accountants (the "Firm"), as the Statutory Auditor of Mandeep Auto Industries Limited (the "Company") for a period of Five consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 subject to approval of shareholders to be obtained in the ensuing annual general meeting of the company.
   The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (Annexure B)

4. Appointment of Mr. Lakshay, as Chief Financial Officer of the company w.e.f. 15th November, 2024.

   The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE C)

5. Appointment of Mrs. Sangeeta, as Company Secretary of the company w.e.f 14th November, 2024.

   The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE D)

6. Appointment of Mr. Navneet Kumar (DIN: 10725183) as an 'Additional Director' in the category of Non-Executive – Independent Director on the Board of Directors of the Company w.e.f. Thursday, 14th November, 2024 to hold office for a term of 5 (five) consecutive years up to November 13, 2029, subject to the approval of the shareholders in the General Meeting pursuant to section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force).
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE E).

7. Appointment of Mr. Keshav Ahuja (DIN: 07629843) as an 'Additional Director' in the category of Non-Executive – Independent Director on the Board of Directors of the Company w.e.f. Thursday, 14th November, 2024 to hold office for a term of 5 (five) consecutive years upto November 13, 2029, subject to the approval of the shareholders in the General Meeting pursuant to section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force).
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE F)

8. Mr. Rajat Verma has resigned as the Chief Financial Officer of the Company, with effect from close of business hours on 14th November, 2024
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE G)

9. Ms. Chanu Rajput (DIN:10291091), has resigned as the Independent Director of the Company, with effect from close of business hours on 14th November, 2024, citing pre-occupation and other personal commitments. Consequently, she shall also cease to be a Member of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee of the Company.
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE H)

10. Mr. Manish Sharma (DIN: 10292534), has resigned as the Independent Director of the Company, with effect from close of business hours on 14th November, 2024, citing pre-occupation and other personal commitments. Consequently, she shall also cease to be a Member of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee of the Company.
The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 2023 attached below as: (ANNEXURE I).

11. Due to Resignation of Ms. Chanu Rajput (DIN:10291091), Mr. Manish Sharma (DIN: 10292534) From the Position of Independent Directors of the Company and Appointment of New Independent Directors of the Company Mr. Navneet Kumar (DIN: 10725183), Mr. Keshav Ahuja (DIN: 07629843), the company is required to reconstitute the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. The Details of the Newly Re-Constituted Committees are **attached below as: (ANNEXURE J).**

12. The Board approved the appointment of Scrutinizer Mr. Sumit Bajaj proprietor of M/s. Sumit Bajaj & Associates, Practising Company Secretaries (Membership No. 45042/ CoP No. 23948) for scrutinizing

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the E- voting to be conducted in the 1st Annual General Meeting of the Company.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 declaration in respect of the Standalone Unaudited financial results for the half year ended 30th September, 2024 is enclosed.

This is for your information and record please.

Thanking you,
Yours faithfully,

For Mandeep Auto Industries Limited

GURPAL SINGH BEDI
Digitally signed by GURPAL SINGH BEDI
Date: 2024.11.19 16:23:28 +05'30'

GURPAL SINGH BEDI
Managing Director
DIN: 06838497
Place: Faridabad

Annexure B

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given herein under:

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

Annexure C

Particulars of Appointment of Mr. Lakshay as Chief Financial Officer w.e.f. 15th November, 2024

Si. No.	Particulars	Details
1	Name	Mr. Lakshay
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment upon the Recommendation of the Nomination and Remuneration Committee at the Position of Chief Financial Officer
3	Date of appointment	15th November, 2024
4	Brief profile (in case of appointment)	Mr. Lakshay has distinguished academic career and has extensive administrative, financial regulatory and managerial expertise with his vast experience in the field. An accomplished Mid-level Professional offering a gratifying career span of more than 3+ years

5	Disclosure of relationships between directors (in case of appointment of a director)	No Relationship with existing director of the Company.

Annexure D

Particulars of Appointment of Ms. Sangeeta as Company Secretary w.e.f. 14th November, 2024

Si. No.	Particulars	Details
1	Name	Ms. Sangeeta
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment upon the Recommendation of the Nomination and Remuneration Committee at the Position of Company Secretary and Compliance Officer of the Company.
3	Date of appointment	14th November, 2024
4	Brief profile (in case of appointment)	Mrs. Sangeeta is a qualified Company Secretary (CS) with extensive experience in the areas of commerce, business law, and corporate compliance. With a strong foundation in corporate governance, regulatory frameworks, and legal compliance, she has been instrumental in ensuring businesses meet legal requirements while fostering sustainable growth and operational efficiency.
5	Disclosure of relationships between directors (in case of appointment of a director)	No Relationship with existing director of the Company.

Annexure-E

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Si. No.	Particulars	Details
1	Name	Mr. Navneet Kumar
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Navneet Kumar as an Additional Director (Independent) of the company.
3	Date of appointment	14th November, 2024

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4	Terms of Appointment	For five Consecutive year from 14th November, 2024 to 13th November, 2029.
5	Brief profile (in case of appointment)	Mr. Navneet Kumar is a highly skilled and versatile professional with a solid academic background in law and extensive experience in the fields of commerce, accounts, and legal services. As a law graduate, Mr. Navneet has developed a strong understanding of legal principles, while his hands-on experience in accounting and commerce has enabled him to effectively bridge the gap between law and business.
6	Disclosure of relationships between directors (in case of appointment of a director)	No Relationship with existing director of the Company.

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Annexure-F

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

S. No.	Particulars	Details
1	Name	Mr. Keshav Ahuja
2	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Keshav Ahuja as an Additional Director (Independent) of the company.
3	Date of appointment	14th November, 2024
4	Terms of Appointment	For five Consecutive year from 14th November, 2024 to 13th November, 2029
5	Brief profile (in case of appointment)	Mr. Keashav Ahuja is an associate member of The Institute of Company Secretaries of India. He has overall experience of 7 years. He has vast experience in company Law matters , taxation, Legal compliances and drafting.
6	Disclosure of relationships between directors (in case of appointment of a director)	No Relationship with existing director of the Company.

Annexure G

Particulars of Resignation of Mr. Rajat Verma as Chief Financial Officer w.e.f. 14th November, 2024

Si. No.	Particulars	Details
1	Name	Rajat Verma
2	Reason for change viz. resignation ~~appointment, removal, death or otherwise~~	Resignation due to some Personal
3	Date of cessation	14th November, 2024
4	Terms of Appointment	Not Applicable
5	Brief profile (in case of appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure-H

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Si. No.	Particulars	Details
1	Name	Mr. Manish Sharma
2	Reason for change viz. resignation, ~~appointment, removal, death or otherwise~~	Resignation of Mr. Manish Sharma (DIN: 10292534) as the Independent Director of the Company, with effect from 14th November, 2024
3	Date of Cessation	14th November, 2024
4	Terms of Appointment	Not Applicable
5	Brief profile (in case of appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-I

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Si. No.	Particulars	Details
1	Name	Ms. Chanu Rajput
2	Reason for change viz. resignation, ~~appointment, removal, death or otherwise~~	Resignation of Ms. Chanu Rajput (DIN: 10291091) as the Independent Director of the Company, with effect from 14th November, 2024
3	Date of Cessation	14th November, 2024
4	Terms of Appointment	Not Applicable
5	Brief profile (in case of appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure-J

1. **Newly Re-Constitution of the Audit Committee**

S No.	Name of Director	Status in Committee	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

2. **Newly Re-Constitution of the Nomination and Remuneration Committee**

S No.	Name of Director	Status in Committee	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

3. **Newly Re-Constitution of the Stakeholders & Relationship Committee**

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

RESIGNATION LETTER

Date: 14-11-2024
To,
The Board of Directors
MANDEEP AUTO INDUSTRIES LIMITED
Registered office: P.NO 26, Nangla Faridabad, Haryana, India, 121001

Subject: Resignation from the Post of Directorship

Dear Sir/Madam,

Due to certain emerging unavoidable personal situations, I hereby tender my Resignation from the Independent directorship of the company with immediate effect. Kindly accept the resignation letter as Independent director of the company including the Board committees and relieve me from my duties with effect from 14th November, 2024. I confirm that there is no material reason for my resignation other than state therein.

Further I thank the Board of Directors for my association during my tenure as an Independent director of the company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of Registrar of companies and stock exchange to that effect confirm that there are no other material reasons for my resignation other than the one mentioned above.

Thanking You

Yours Faithfully

Chanu Rajput

Chanu Rajput
Director
Din: 10291091

RESIGNATION LETTER

Date: 14-11-2024

To
The Board of Directors
Mandeep Auto Industries Limited
P.NO 26, Nangla Faridabad, Haryana, India, 121001

Dear Sir,

Sub: Resignation from the Position of Chief Financial Officer ('CFO") of the company

I, Rajat Verma hereby give my resignation from the post of Chief Financial Officer of the Company, Mandeep Auto Industries Limited on 14th November, 2024 with immediate effects due to other commitments and certain other pre-occupations.

I request you to remove my name as Chief Financial Officer from the records of the Registrar of Companies and Stock Exchange or any other place where my name is registered as Chief Financial Officer.

I am thankful to all the directors and key managerial personnel of the company for their extended support to me during my tenure as CFO of the company.

Thanking you

Rajat Verma
(PAN: ADCPV6115A)

RESIGNATION LETTER

Date: 14-11-2024
To,
The Board of Directors
MANDEEP AUTO INDUSTRIES LIMITED
Registered office: P.NO 26, Nangla Faridabad, Haryana, India, 121001

Subject: Resignation from the Post of Directorship

Dear Sir/Madam,

Due to certain emerging unavoidable personal situations, I hereby tender my Resignation from the Independent directorship of the company with immediate effect. Kindly accept the resignation letter as Independent director of the company including the Board committees and relieve me from my duties with effect from 14th November, 2024. I confirm that there is no material reason for my resignation other than state therein.

Further I thank the Board of Directors for my association during my tenure as an Independent director of the company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of Registrar of companies and stock exchange to that effect confirm that there are no other material reasons for my resignation other than the one mentioned above.

Thanking You

Yours Faithfully,

Manish

Manish Sharma
Director
Din: 10292534

MANDEEP AUTO INDUSTRIES LIMITED

Regd. Office : Plot No. 26, Nangla, Faridabad, Harayana - 121001.

CIN: U45402HR2023PCL110878, Email: info@mandeepautoindustries.com, Website - www.mandeepautoindustries.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTMBER 2024

Rs. in Lakhs, unless otherwise stated

Sl.No	Particulars	Six months ended			Year ended
		30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**				
	a) Revenue from operations	1,592.35	1,666.52	803.45	2,469.97
	b) Other income	3.08	-	14.43	14.43
	Total income	**1,595.43**	**1,666.52**	**817.88**	**2,484.40**
2	**Expenses**				
	a) Cost of material consumed	1,500.74	1,291.98	1,763.89	3,055.87
	b) Changes in inventories of work-in-progress, finished goods	89.31	4.84	(1,114.57)	(1,109.73)
	c) Employee benefits expense	30.28	72.91	30.02	102.93
	d) Finance costs	18.77	30.30	23.23	53.53
	e) Depreciation and amortisation expense	18.72	12.59	6.11	18.70
	f) Other expenses	66.63	25.27	20.86	46.13
	Total expenses	**1,724.45**	**1,437.89**	**729.54**	**2,167.44**
3	**Profit/(loss) before exceptional item & tax (1-2)**	**(129.02)**	**228.63**	**88.34**	**316.96**
4	Exceptional Items	-	-	-	-
5	**Profit/(loss) before tax (3-4)**	**(129.02)**	**228.63**	**88.34**	**316.96**
6	Tax expenses				
	1) Current tax	-	84.04	22.27	106.31
	2) Deferred tax	7.04	(4.87)	2.31	(2.56)
	Tax expenses	**7.04**	**79.17**	**24.58**	**103.75**
7	**Net Profit/(Loss) after tax (5-6)**	**(136.06)**	**149.46**	**63.76**	**213.21**
8	**Paid-up Equity Share Captial (Face value of Rs.10/- each)**	1,033.79	656.99	656.99	656.99
9	Reserve & Surplus (excluding revaluation reserve)				213.45
10	**Earnings per equity share [Nominal value per share Rs. 10] (not annualised, except year end)**				
	Basic earnings per share (in ₹)	(3.59)	3.70	1.58	5.27
	Diluted earnings per share (in ₹)	(3.59)	3.70	1.58	5.27

Notes:-

1. The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 14 November 2024.

2. The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard("AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. The Company is engaged in the business of manufacturing and suppling sheet metal components, auto parts and all type of sprocket gears and machined component. Hence, the Company has a single reportable segment as per the Accounting Standard - 17.

4. **STANDALONE STATEMENT OF ASSETS & LIABILITIES**

Rs. in Lakhs, unless otherwise stated

Particulars	As at 30.09.2024	As at 31.03.2024
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	1,033.79	656.99
b) Reserves and surplus	2,125.38	213.45
Total Equity	**3,159.17**	**870.44**
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	199.97	453.24
b) Deferred tax liability	4.48	-
c) Other long-term liabilities	-	-
d) Long-term provisions	1.57	1.57
Total non-current liabilities	**206.03**	**454.81**
a) Short-Term Borrowings	7.06	335.15
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	88.29	127.76
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	575.73	540.67
c) Other current liabilities	33.34	13.01
d) Short-term provisions	16.79	102.88
Total current liabilities	**721.21**	**1,119.47**
Total equity and liabilities	**4,086.41**	**2,444.72**
Assets		
1 Non-current assets		
a) Property, plant and equipment		
(i) Tangible assets	529.33	256.70
(ii) Intangible assets	-	-
b) Deferred tax assets	-	2.56
c) Non-current investment	-	-
d) Long-term loans and advances	40.25	15.00
e) Other non-current assets	-	-
Total non-current assets	**569.58**	**274.26**
2 Current assets		
a) Inventories	1,572.01	1,552.21
b) Trade receivables	738.48	434.87
c) Cash and bank balances	648.48	28.28
d) Short-term loans and advances	126.53	82.14
e) Other current assets	431.33	72.96
Total current assets	**3,516.83**	**2,170.46**
Total assets	**4,086.41**	**2,444.72**

For Mandeep Auto Industries Limited

Director

5 **STANDALONE STATEMENT OF CASH FLOWS**

		For the period ended	
		As at 30.09.2024	As at 30.09.2023
A.	**Cash flow from operating activities**		
	Profit/(loss) before tax	(129.02)	88.34
	Adjustments for :		
	Depreciation and amortisation expense	18.72	6.11
	Interest expense and finance cost	18.77	23.23
		(91.53)	**117.68**
	Changes in assets and liabilities		
	(Increase) / Decrease in inventories	(19.80)	(1,114.57)
	(Increase) / Decrease in trade receivables	(303.38)	(809.20)
	(Increase) / Decrease in loans and advances	(25.25)	(105.00)
	(Increase) / Decrease in other assets	(102.77)	(91.99)
	Increase / (decrease) in trade payables	(4.41)	656.72
	Increase / (decrease) in provisions	(102.40)	-
	Increase / (decrease) in other liabilities	20.34	8.78
	Cash generated from operating activities	**(629.19)**	**(1,337.57)**
	Taxes paid (net of refunds)	16.31	-
	Net cash generated from operating activities	**(612.88)**	**(1,337.57)**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(291.35)	(207.67)
	Sale proceeds from sale of property, plant and equipment	-	-
	Investment in Fixed Deposit	(300.00)	-
	Interest and other income	-	-
	Net cash generated from/(used in) investing activities	**(591.35)**	**(207.67)**
C.	**Cash flows from financing activities**		
	Proceeds from issues of equity shares	2,424.56	657.23
	Interest and finance cost	(18.77)	(23.23)
	Net proceed (repayment) of long term borrowings	(253.27)	964.16
	Net proceed (repayment) of short term borrowings	(328.09)	-
	Net cash generated from/(used in) financing activities	**1,824.43**	**1,598.16**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**620.20**	**52.92**
	Cash and cash equivalents at the beginning of year	28.28	-
	Cash and cash equivalents at the end of year	**648.48**	**52.92**
	Cash and cash equivalents comprise of:		
	Cash on hand	4.71	6.09
	Balance with banks		
	- in current accounts	338.03	46.83
	-debit balance in OD Account	305.74	-
		648.48	**52.92**

* The above statement of cash flow has been prepared under the 'Indirect Method'.

6 The Company has issued 37,68,000 equity shares with a face value of ₹ 10 each and at a premium of ₹ 57 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 21 May 2024. Accordingly, these Unudited Financial Results for the six months ended 30 September 2024 are drawn up in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7 The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 06 May 2024 as detailed below:

Rs. in Lakhs, unless otherwise stated

S No.	Object of the Issue	Amount alloted for the object	Amount utilized till 30 September 2024	Amount unutilized till 30 September 2024	Deviation (if any)
1	Expansion of the existing Manufacturing Facility	897.31	273.61	623.70	-
2	Repayment/prepaymenet of certain borrowings availed by the Company	684.16	647.93	36.23	-
3	Issue related Expenses*	100.00	100.00		
4	Working capital requirements	608.82	608.80	0.02	
5	General Corporate Purpose	234.27	234.13	0.14	-
	Total	**2,524.56**	**1,864.47**	**660.09**	-

*Note: This expenses has been deduction directly from security premiume a/c.

8 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary

For and Behalf of Board of
Mandeep Auto Industries Limited

For Mandeep Auto Industries Limited

Director

Gurpal Singh Bedi
Managing Director
DIN 06838497

Date: 14 November 2024
Place: Faridabad

KAPISH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

F.R.N. 022743N

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Independent Auditor's Review Report on Unaudited Financial Results 2024 of Mandeep Auto Industries Limited ("the Company") for the half year ended 30 September Pursuant to the Regulation 33 of the of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mandeep Auto Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("Statement") of **Mandeep Auto Industries Limited** ("the Company") for the half year ended 30 September 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Company has issued 37,68,000 equity shares with a face value of ₹ 10 each and at a premium of ₹ 57 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 21 May 2024. Accordingly, these Unaudited Financial Results for the six months ended 30 September 2024 are drawn up in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

5. The Company has utilized proceeds from IPO as per the object clause of the prospectus dated 06 May 2024 as detailed below:

Rs. In Lakhs

S No.	Object of the Issue	Amount allotted for the object	Amount utilized till 30 September 2024	Amount unutilized till 30 September 2024
1	Expansion of the existing Manufacturing Facility	897.31	273.61	623.70
2	Repayment/prepaymenet of certain borrowings availed by the Company	684.16	647.93	36.23
3	Issue related Expenses	100.00	100.00	-
4	Working capital requirement	608.82	608.80	0.02
5	General Corporate Purpose	234.27	234.13	0.14
	Total	**2,524.56**	**1,864.47**	**660.09**

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 as amended,, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAPISH JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 022743N

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

CA Vikas Katyal
Partner
M. No.: 512562
UDIN: 24512562BKCUXN8025
Place: New Delhi
Date: 14 November 2024