MANDEEP
AUTO INDUSTRIES LTD.

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

Date: 14/06/2024

To,
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

NSE SYMBOL: MANDEEP

Subject: Outcome of the Board of Directors meeting held Friday i.e., 14th June, 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 Friday i.e. 14th June, 2024 commenced at 5:30 P.M. and concluded at 11:30 P.M.

1. Audited financial results (Standalone) for the half year and financial year ended 31st March, 2024.
2. Auditors' Report (Standalone) for the year ended 31st March, 2024 along with Declaration for the Unmodified opinion.

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 Auditor Reports with an unmodified opinion on the Standalone Audited financial results for the financial year ended 31st March, 2024 is enclosed.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Mandeep Auto Industries Limited

Rajveer Singh Bedi
Director
DIN: 10123159
Place: Faridabad

F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Mandeep Auto Industries Limited**
Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Mandeep Auto Industries Limited (*"the Company"*)** for the six-months ended and year ended 31 March 2024 ("the Statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial results.

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management and Board and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

(1) The Company was incorporated on 19 April 2023, with the object to takeover the entire business and operations of M/s Mandeep Industries, a proprietorship firm of Mr Gurpal Singh Bedi. Subsequently, a Business Transfer Agreement was executed on 30 June 2023, by and between Mr. Gurpal Singh Bedi and the Company, whereby the company acquired the entire business of M/s Mandeep Industries on a going concern basis.

(2) The Company has issued 37,68,000 equity shares with a face value of ₹ 10 each and at a premium of ₹ 57 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 21 May 2024. Accordingly, these Audited Financial Results for the six months ended and year ended 31 March 2024 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(3) The Company was incorporated on 19 April 2023, therefore, the comparative figure for six months ended and year ended 31 March 2023 are not shown in the above results.

Kapish Jain & Associates
NEW DELHI
Chartered Accountants

(4) The standalone annual financial results include the results for the six months ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

Our opinion on the standalone annual financial results is not modified in respect of this matter.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration Number 022743N

Kapish Jain & Associates NEW DELHI Chartered Accountants

CA Vikas Katyal
Partner
Membership No. 512562
UDIN 24512562BKCUPI6370

Place: Faridabad
Date: 14 June 2024

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 AUDITED FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED AND YEAR ENDED 31 MARCH 2024

Rs. in Lakhs, unless otherwise stated

Sl.No	Particulars	Six months ended			Year ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	1,648.35	821.63	-	2,469.97	-
	b) Other income	14.43	-	-	14.43	-
	Total income	**1,662.77**	**821.63**	**-**	**2,484.40**	**-**
2	**Expenses**					
	a) Purchase of stock in trade	1,154.76	1,801.11	-	2,955.87	-
	b) Changes in inventories of stock in trade	104.84	(1,114.57)	-	(1,009.73)	-
	c) Employee benefits expense	72.91	30.02	-	102.93	-
	d) Finance costs	30.30	23.23	-	53.53	-
	e) Depreciation and amortisation expense	12.59	6.11	-	18.70	-
	f) Other expenses	-21.21	67.35	-	46.13	-
	Total expenses	**1,354.20**	**813.25**	**-**	**2,167.44**	**-**
3	**Profit/(loss) before exceptional item & tax (1-2)**	**308.57**	**8.37**	**-**	**316.96**	**-**
4	Exceptional Items	-	-	-	-	-
5	**Profit/(loss) before tax (3-4)**	**308.57**	**8.37**	**-**	**316.96**	**-**
6	Tax expense					
	1) Current tax	106.29	0.02	-	106.31	-
	2) Deferred tax	(4.87)	2.31	-	(2.56)	-
7	**Net Profit/(Loss) after tax (5-6)**	**207.16**	**6.05**	**-**	**213.21**	**-**
8	Paid-up Equity Share Captial (Face value of Rs.10/- each)	656.99	656.99	-	656.99	-
9	Reserve & Surplus (excluding revaluation reserve)				213.45	-
10	Earnings per share (of Rs.10/- each) Basic & Diluted (Rs.)	5.12	0.15	-	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 June 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	Standalone	
	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	656.99	-
b) Reserves and surplus	213.45	-
Total Equity	**870.44**	**-**
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	453.24	-
b) Deferred tax liability	-	-
c) Other long-term liabilities	-	-
d) Long-term provisions	1.57	-
Total non-current liabilities	**454.81**	**-**
a) Short-Term Borrowings	335.15	-
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	127.76	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	540.67	-
c) Other current liabillities	13.01	-
d) Short-term provisions	102.88	-
Total current liabilities	**1,119.47**	**-**
Total equity and liabilities	**2,444.72**	**-**
Assets		
1 Non-current assets		
a) Property, plant and equipment		
(i) Tangible assets	256.70	-
(ii) Intangible assets	-	-
b) Deferred tax assets	2.56	-
c) Non-current investment	-	-
d) Long-term loans and advances	15.00	-
e) Other non-current assets	-	-
Total non-current assets	**274.26**	**-**
2 Current assets		
a) Inventories	1,552.21	-
b) Trade receivables	434.87	-
c) Cash and bank balances	28.28	-
d) Short-term loans and advances	82.14	-
e) Other current assets	72.96	-
Total current assets	**2,170.46**	**-**
Total assets	**2,444.72**	**-**

5 **STANDALONE STATEMENT OF CASH FLOWS**

Rs. in Lakhs, unless otherwise stated

		For the year ended	
		As at 31.03.2024	As at 31.03.2023
A.	**Cash flow from operating activities**		
	Profit/(loss) before tax	316.96	-
	Adjustments for :		
	Depreciation and amortisation expense	18.70	-
	Liability no longer required, written back	-	-
	Bad Debts	-	-
	Net (profit)/ loss on disposal of property, plant and equipment	-	-
	Interest expense and finance cost	53.53	-
	Interest and other income	-	-
		389.19	**-**
	Changes in assets and liabilities		
	(Increase) / Decrease in inventories	(1,552.21)	-
	(Increase) / Decrease in trade receivables	(434.87)	-
	(Increase) / Decrease in loans and advances	(15.00)	-
	(Increase) / Decrease in other assets	(155.08)	-
	Increase / (decrease) in trade payables	668.43	-
	Increase / (decrease) in provisions	5.17	-
	Increase / (decrease) in other liabilities	13.01	-
	Cash generated from operating activities	**(1,081.36)**	**-**
	Taxes paid (net of refunds)	(7.03)	-
	Net cash generated from operating activities	**(1,088.39)**	**-**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment	(275.41)	-
	Sale proceeds from sale of property, plant and equipment	-	-
	Interest and other income	-	-
	Net cash generated from/(used in) investing activities	**(275.41)**	**-**
C.	**Cash flows from financing activities**		
	Proceeds from issues of equity shares	657.23	-
	Interest and finance cost	(53.53)	-
	Net proceed (repayment) of long term borrowings	453.24	-
	Net proceed (repayment) of short term borrowings	335.15	-
	Net cash generated from/(used in) financing activities	**1,392.08**	**-**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**28.28**	**-**
	Cash and cash equivalents at the beginning of year	-	-
	Cash and cash equivalents at the end of year	**28.28**	**-**
	Cash and cash equivalents comprise of:		
	Cash on hand	4.33	-
	Balance with banks		-
	- in current accounts	23.95	-
	- deposits with original maturity of less than three months	-	-
		28.28	**-**

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

6 The Company was incorporated with the object to takeover the entire business and operations of M/s Mandeep Industries, a proprietorship firm of Mr Gurpal Singh Bedi. Subsequently, a Business Transfer Agreement was executed on 30 June 2023, by and between Mr. Gurpal Singh Bedi and the Company, whereby the company acquired the entire business of M/s Mandeep Industries on a going concern basis.

7 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 Audited Financial Results for the six months ended and year ended 31 March 2024 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

8 The Company was incorporated on 19 April 2023, therefore, the comparative figure for six months ended and year ended 31 March 2023 are not shown in the above results.

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

For and Behalf of Board of
Mandeep Auto Industries Limited

Gurpal Singh Bedi
Managing Director
DIN 06838497

Date: 14 June 2024
Place: Faridabad

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Date: 14/06/2024

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Sub: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Declaration with respect to Audit Report with unmodified opinion on both Audited Standalone &Consolidated Financial Results for the financial year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that Kapish Jain and Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on Audited Standalone Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the above on record.

Thank you.

Yours faithfully,

For Mandeep Auto Industries Limited

Rajveer Singh Bedi
Director
DIN: 10123159
Place: Faridabad