

Date: 28.05.2025

To,
The Listing Department
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 on Wednesday i.e. 28th May, 2025 as per Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors at their meeting held today i.e. **28th May, 2025** at Registered Office of the company situated at P.NO 26, Nangla Faridabad, Haryana, Faridabad NIT, India, 121001, has inter-alia:

Considered and approved the standalone Audited financial results of the Company for the half and year ended 31st March, 2025. as recommended by the Audit Committee together with the Report of Auditors on the said Results.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) the Audited Standalone Financial Results for the half-year and year ended 31st March, 2025; together with Auditors Report with unmodified opinions on the aforesaid Audited Standalone Financial Results.
- 2) Declaration of unmodified opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Standalone and Consolidated Audited Financial Results.
- 3) Utilization Certificate from the Statutory Auditor of the Company against the Public issue for the period from October 01, 2024 to March 31, 2025.

The meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 08:00 p.m.

This is for your information and record please.

Thanking you,
Yours faithfully,

For Mandeep Auto Industries Limited

GURPAL SINGH BEDI
Managing Director
DIN: 06838497

INDEPENDENT AUDITOR'S REPORT

To Board of Directors
Mandeep Auto Industries Limited
P. No 26, Nangla Faridabad ,Haryana
India, 121001
CIN: L45402HR2023PLC110878

Report on audit of Financial Results

Opinion and Conclusion

We have (a) audited the accompanying financial results for the year ended March 31, 2025(b) reviewed the financial results for the half year ended March 31, 2025 (refer para 9 of the 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Financial Results for the Half year and Year Ended March 31, 2025" of M/s **Mandeep Auto Industries Limited** being submitted by the company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2025.

b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2025

With respect to the Financial Results for the half year ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V.N. PUROHIT & CO.

Chartered Accountants

Basis for Opinion on the Financial Results for the half year ended March 31, 2025

1. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Statement

2. These financial results have been prepared on the basis of the annual financial statements. The company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with recognition and measurement principles laid down in the accounting standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the listing regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
3. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as 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.
4. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities for the Audit of Financial Results

a) Audit of the Financial Results for the year ended March 31, 2025

5. Our objectives are to obtain reasonable assurance about whether the 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider 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 results.

V.N. PUROHIT & CO.

Chartered Accountants

6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in 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 with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
7. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

b) Review of the Financial Results for the half year ended March 31, 2025

8. We conducted our review of the Financial Results for the half year ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

V.N. PUROHIT & CO.
Chartered Accountants

Other Matters

9. The financial results include the results for the half year ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the half year of the financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

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

Om Prakash Pareek
Digitally signed by
Om Prakash Pareek
Date: 2025.05.28
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O. P. Pareek
Partner
Membership No. 014238

UDIN: 25014238BMJMCB5334

Date: 28th May, 2025
Place: New Delhi



Mandeep Auto Industries Limited

Registered Office Address:-Plot No-25-26, Nangla Gujran, Faridabad, Haryana--121001

CIN:-L45402HR2023PLC110878

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH 2025

(Rupees in lakhs except EPS)

Particular	Half Year Ended			Year Ended	
	31st March 2025	30th September 2024	31st March 2024	31st March 2025	31st March 2024
Income	Refer Note 4	Unaudited	Audited	Audited	Audited
I Revenue from Operations					
Domestic Sales	1,629.33	1,592.35	1,666.52	3,221.68	2,469.97
Total Revenue from Operations	1,629.33	1,592.35	1,666.52	3,221.68	2,469.97
II Other Income	18.78	3.08	-	21.86	14.43
III TOTAL INCOME(I+II)	1,648.11	1,595.43	1,666.52	3,243.54	2,484.40
IV Expenses	-				
(a) Cost of material consumed	903.08	1,500.74	1,291.98	2,403.82	3,055.87
(b) Changes in inventories of stock in trade	346.78	89.31	4.84	436.09	(1,109.73)
(c) Employee benefit expenses	33.48	30.28	72.91	63.76	102.93
(d) Finance cost	1.14	18.77	30.30	19.91	53.53
(e) Depreciation and amortisation expense	22.73	18.72	12.59	41.45	18.70
(f) Other expenses	63.96	66.63	25.27	130.59	46.13
(g) Prior period adjustment	(0.16)			(0.16)	-
TOTAL EXPENSES	1,371.02	1,724.45	1,437.89	3,095.47	2,167.44
V Profit before tax (III-IV)	277.09	(129.02)	228.63	148.08	316.96
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	277.09	(129.02)	228.63	148.08	316.96
VIII Tax Expense					
(a) Current Tax	18.31	-	84.04	18.31	106.31
(b) Deferred Tax	(15.63)	7.04	(4.87)	(8.59)	(2.56)
(c) Earlier year tax adjustments	(2.65)	-	-	(2.65)	-
Total tax expense	0.03	7.04	79.17	7.07	103.75
IX Profit after tax (VII-VIII)	277.06	(136.06)	149.46	141.01	213.21
X Paid up equity share capital (face value of Rs. 10)	1,033.79	1033.79	656.99	1,033.79	656.99
XI Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	213.45	213.45	-	213.45	-
XII Earning per share (not annualised)					
Basic (Rs.)	2.68	(3.59)	3.70	1.44	5.27
Diluted (Rs.)	2.68	(3.59)	3.70	1.44	5.27

Notes:

- (1) The above audited financial results for the Half year ended 31st March, 2025 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 28th May, 2025.
- (2) The above results have been prepared in compliance with the recognition and measurement principles of the accounting standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- (3) Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
- (4) The figures for the Half year ended on 31st March, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the Half year ended on 30th September, 2024, which were subject to limited review.
- (5) During the year, the Company has issued 37,68,000 equity shares of Rs. 10 each at a premium of Rs. 57 per share by way of Initial Public Offer (IPO) at NSE- Emerge. The total fund raised for Rs. 2,524.56 Lakhs from the proceeds following utilisation was made as per objects stated in the offer document: -

Objects of the Issue	Amount Raised (Rs. Lakhs)	Amount Utilised (Rs. Lakhs)	Amount Pending (Rs. Lakhs)
Expansion of the Existing Manufacturing Facility by Construction of the Building on the Land Adjacent to manufacturing Unit & Purchase of Equipment	908.31	506.99	401.32
Repayment/prepayme net of certain borrowings availed by our Company	684.16	658.69	25.47
Working Capital	608.82	608.82	-
General Corporate Purpose	223.27	223.27	-
Issue Related Expenses	100.00	100.00	-
Total	2,524.56	2,097.77	426.79

- (6) These Results are also updated on the company's website www.mandeepautoindustries.com

For and on behalf of board of directors of
MANDEEP AUTO INDUSTRIES LIMITED

Gurpal Singh Bedi
Managing Director
DIN:- 06838497

Date: 28th May 2025
Place: Faridabad

STATEMENT OF ASSETS AND LIABILITIES
AUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH
2025

(Rupees in lakhs)

PARTICULARS	As at 31/03/2025	As at 31/03/2024
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	1,033.79	656.99
Reserves and surplus	2,375.52	213.45
		-
Non- current liabilities		
Long- term provisions	3.11	1.57
Deferred tax assets (net)		
Long-term borrowings	183.70	453.25
		-
Current liabilities		
Trade payables		-
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	300.46	668.43
Other- current liabilities	69.78	17.41
Short- term provisions	0.29	25.65
Short-term borrowings	7.84	335.15
Total	3,974.49	2,371.89
ASSETS		
Non- current assets		
Property plant and equipment	666.41	235.39
Capital Work in progress	183.05	21.31
Deferred tax assets	11.15	2.56
Other non- current assets	40.25	15.00
Current assets		
Inventories	1,730.27	1,552.21
Trade receivables	686.62	434.87
Cash and cash equivalents	537.02	28.28
Short-terms loans and advances	22.35	82.13
Other current assets	97.37	0.14
Total	3,974.49	2,371.89

Disclosure of Audited Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 for the year ended on 31st March, 2025

	(Rupees in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from Operating Activities		
Net Profit before tax as per statement of profit & loss	148.08	316.96
Add/ (less): Adjustment for non- cash/ other items		
Depreciation	41.45	18.70
Gratuity expenses	1.83	
Interest received	(19.85)	
Finance Cost	19.91	53.53
Operating profit before working capital changes	<u>191.42</u>	<u>389.19</u>
Adjustment for working capital		-
Increase/(decrease) in trade payables	(367.97)	668.43
Increase/(decrease) in long-term provisions	-	-
Increase/(decrease) in other current liabilities	52.36	13.01
(Increase)/ decrease in inventories	(178.06)	(1,552.21)
(Increase)/ decrease in short term provision	(3.60)	3.60
(Increase)/ decrease in Long term Loans & Advances	(25.25)	(15.00)
(Increase)/ decrease in short term loans & Advances	59.78	(82.14)
(Increase)/ decrease in trade receivables	(251.75)	(434.87)
(Increase)/ decrease in other current assets	(24.03)	(72.94)
Cash generated from operations	<u>(547.10)</u>	<u>(1,082.93)</u>
Direct taxes paid	(110.90)	(7.03)
Net Cash flow from Operating Activities (A)	<u>(658.00)</u>	<u>(1,089.96)</u>
		-
B. Cash flow from Investing Activities		
Sale/ (Purchase) of Property, plant & equipment	(634.22)	(275.40)
Investment in fixed deposit receipts (with Maturity more than 12 months)	(300.00)	-
Interest received	19.85	-
Net Cash flow from Investing Activities (B)	<u>(914.37)</u>	<u>(275.40)</u>
		-
C. Cash flow from Financing Activities		
Proceeds from issue of equity shares	2,524.56	657.23
(Repayments) / proceeds of borrowings	(596.85)	788.37
Share issue expenses	(126.70)	-
Interest on borrowings	(19.91)	(53.53)
Net Cash flow from Financing Activities (C)	<u>1,781</u>	<u>1,392</u>
		-
Net cash flow during the year (A + B + C)	208.74	28.28
Add: Opening cash and cash equivalents	28.28	-
Closing cash and cash equivalents	<u>237.02</u>	<u>28.28</u>
		-
Components of cash and cash equivalents		
Cash on hand	4.54	4.33
Deposit with banks in current accounts	232.48	23.95
Total cash and cash equivalents	<u>237.02</u>	<u>28.28</u>

Date: 28th May, 2025

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

NSE SYMBOL: MANDEEP

Subject: Declaration of unmodified opinion on the Audited Financial Results (Standalone) for 31st March, 2025 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, **Gurpal Singh Bedi, Managing Director** of Mandeep Auto Industries Limited, having registered office at P.NO 26, Nangla Faridabad, Haryana, India, 121001, hereby declare that the Statutory Auditors of the Company, M/s. V.N. PUROHIT & CO (FRN: 304040E), Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the financial year ended 31st March, 2025.

Kindly take this declaration on your record.

Thanking You.

For Mandeep Auto Industries Limited

Gurpal Singh Bedi
Managing Director
DIN: 06838497

To Board of Directors
Mandeep Auto Industries Limited
CIN: L45402HR2023PLC110878
Plot No 26, Nangla Faridabad,
Haryana- 121001

Ref: NSE/CML/2024/23, Dated September 05, 2024

Sub: Utilization of issue proceeds of Mandeep Auto Industries Limited (“the Company”)
as on 31st March 2025

Dear Sirs,

In pursuance with the above referred Circular, we have examined the financial statements, records, documents and other information provided by the management. On the basis of our verification, it is hereby certify that the following amount was utilized out of issue proceeds of the Company and remain unutilized as on 31st March 2025 in the manner as laid down in the aforesaid Circular: -

(Amount Rs.in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Expansion of the Existing Manufacturing Facility by Construction of the Building on the Land Adjacent to manufacturing Unit & Purchase of Equipment	908.31	506.99	401.32	Unutilized
2	Repayment/prepayment of certain borrowings availed by our Company	684.16	658.69	25.47	Unutilized
3	Working Capital	608.82	608.82	Nil	
4	General Corporate Purpose	223.27	223.27	Nil	
5	Issue Related Expenses	100.00	100.00	Nil	
Total		2,524.56	2,097.77	426.79	

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

Om Prakash Pareek
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Om Prakash Pareek
Date: 2025.05.28
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O.P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMCD7788

Date: 28th May 2025
Place: New Delhi