

AUDITOR'S REPORT

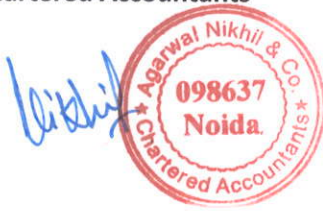
We have audited the financial information prepared for consolidation purposes of **Minda Europe BV**, situated at Frankendaal 4, 5653 PE, Eindhoven, The Netherlands("the company"), of the accompanying financial reporting package. We conducted our audit in accordance with the International Standards on Auditing.

In our opinion, the financial information prepared for consolidation purposes for the year ended 31st March 2017 is in conformity with all material facts and as per the accounting instructions sent by the group audit team.

This report is intended solely for the use by the company for the purposes of consolidation of financial statements of Minda Corporation Ltd. for the year ending 31st March 2017.

For Agarwal Nikhil & Co.

Chartered Accountants



(Nikhil Agarwal)

Partner, FCA

M. No. 098637

Dated : 05.05.2017

Place : Noida

Minda Europe B.V.
Balance Sheet as at 31 Mar 2017
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

	Note	As at 31 March 2017	As at 31 March 2016
		Euro	Euro
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.01	3,00,000	3,00,000
Reserves and surplus	1.02	(13,229)	(13,229)
		2,86,771	2,86,771
Non-current liabilities			
Other Long term liabilities	1.03	2,50,000	2,50,000
		2,50,000	2,50,000
Current liabilities			
Trade payables	1.04	34,997	34,997
		34,997	34,997
		5,71,768	5,71,768
ASSETS			
Non-current assets			
Investments	1.05	5,67,000	5,67,000
		5,67,000	5,67,000
Current assets			
Cash and bank balances	1.06	4,768	4,768
Short-term loans and advances	1.07	-	-
		4,768	4,768
		5,71,768	5,71,768
Significant accounting policies and note to accounts	1.13	-	-

The accompanying notes are an integral part of the financial statements.

As per our report attached

For **Agarwal Nikhil & Co.**
Chartered Accountant



Nikhil Agarwal
Membership No.: 098637

Place: Noida
Date: 05 May 2017

For and on behalf of the Board of Directors of Minda Europe B. V.

Ashok Minda
Director

Place: Gurgaon
Date: 05 May 2017

ds

Minda Europe B.V.
Statement of Profit and Loss for the quarter ended 31 March 2017
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

Particulars	Note	For the year ended	For the year ended
		31 March 2017	31 March 2016
		Euro	Euro
Other income	1.08	-	5,452
Total revenue		<u>-</u>	<u>5,452</u>
Expenses			
Employee benefits expense	1.09	-	-
Finance costs	1.10	-	886
Other expenses	1.11	-	-
Total expenses		<u>-</u>	<u>886</u>
Profit before tax		-	4,566
Tax expense			
Current tax		-	-
Profit for the year		<u>-</u>	<u>4,566</u>
Earnings per equity share	1.12		
Basic		-	1.52
Diluted		-	1.52
Significant accounting policies and note to accounts	1.13		

The accompanying notes are an integral part of the financial statements.

As per our report attached

For Agarwal Nikhil & Co.
Chartered Accountant



Nikhil Agarwal
Membership No.: 098637

Place: Noida
Date: 05 May 2017

For and on behalf of the Board of Directors of Minda Europe B. V.

Ashok Minda
Director

Place: Gurgaon
Date: 05 May 2017

MINDA EUROPE B.V.
Notes to the financial statements

As at 31.03.2017 As at 31.03.2016

Note 1.01: Share Capital

Authorised

3,000 equity shares of Euro 100 each 3,00,000 3,00,000

Issued, Subscribed and Paid up

3,000 equity shares of Euro.100 each fully paid up 3,00,000 3,00,000

(All the above shares are held by the Holding Company Minda Corporation Limited, India)

Note 1.02: Reserves and Surplus

Profit & Loss Account

- Balance as per last account (13,229) (17,795)

- Add: Transferred from Profit & Loss Account - 4565.92

(13,229) (13,229)

Note 1.03: Non-current liabilities

Advances received 2,50,000 2,50,000

2,50,000 2,50,000

Due to related parties

Minda Europe GmbH 2,50,000 2,50,000

2,50,000 2,50,000

Note 1.04: Trade payables

Sundry Creditors for goods and expenses 34,997 34,997

34,997 34,997

Note 1.05: Investment

Opening Balance 5,67,000 5,67,000

5,67,000 5,67,000

Investment in related parties

Minda KTSN Plastic Solutions GmbH & Co. KG, Germany 5,67,000 5,67,000

5,67,000 5,67,000

Note 1.06: Cash & Bank Balances

Balances with Noted banks on current accounts

ABN AMRO, Netherlands 4,768 4,768

4,768 4,768

Note 1.07: Loans & Advances - Short term

Advances recoverable in cash or kind or for value to be received -

- -



MINDA EUROPE B.V.

Notes to the financial statements

	For the period ended on 31.03.2017 Amount (Euro)	For the period ended on 31.03.2016 Amount (Euro)
Note 1.08: Other Income		
Other Income	-	5,452
	-	5,452
Note 1.09: Employee benefits expense		
Payment & Provision for Employees		-
	-	-
Note 1.10: Finance costs		
Bank charges	-	886
	-	886
Note 1.11: Other expenses		
Rates and taxes		-
Travelling and conveyance		-
Communication costs		-
Auditors' remuneration		-
-Statutory audit		-
Legal and professional fees		-
Miscellaneous expenses		-
	-	-
Note 1.14: Earning per share		
Net Profit as per Profit & Loss Accounts	-	4,566
Weighted average number of equity shares in calculating basis EPS	3,000	3,000
Diluted Earning per Share	-	1.52
Number of equity shares in calculating basic EPS	3,000	3,000
Basic Earning per Share	-	1.52

