



Auditors' Report

We have audited the financial information prepared for consolidation purposes of Minda Europe BV, situated at Frankendaal 4, 5653PE, 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 as at and for the year ended 31 March 2015 has been prepared, in all material respects, in conformity with the accounting instructions sent by the Group audit team.

This report is intended solely for use by B S R & Associates LLP., in connection with its audit of Minda Corporation Limited consolidated financial statements as at and for the year ending 31 March 2015 and should not be used for any other purpose.

For K Swarup & Co.
Chartered Accountants
Firm registration number: 001702N

R.P. Gupta
Partner
Membership No.: 082253

Place: Faridabad
Date: 11 May 2015



Minda Europe B.V.
Balance Sheet as at 31 March 2015
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

	Note	As at 31 March 2015 Euro	As at 31 March 2014 Euro
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.01	300,000	300,000
Reserves and surplus	1.02	<u>(17,795)</u>	<u>(1,354)</u>
		282,205	298,646
Non-current liabilities			
Other Long term liabilities	1.03	250,000	250,000
		<u>250,000</u>	<u>250,000</u>
Current liabilities			
Trade payables	1.04	34,997	22,170
		<u>34,997</u>	<u>22,170</u>
		<u><u>567,202</u></u>	<u><u>570,816</u></u>
ASSETS			
Non-current assets			
Investments	1.05	567,000	567,000
		<u>567,000</u>	<u>567,000</u>
Current assets			
Cash and bank balances	1.06	202	3,462
Short-term loans and advances	1.07	-	354
		<u>202</u>	<u>3,816</u>
		<u><u>567,202</u></u>	<u><u>570,816</u></u>
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 **K Swarup & Co.**
Chartered Accountants
Firm registration number: 001702N

R P Gupta
Partner
Membership No.: 082253

Place: Faridabad
Date: 11 May 2015

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

Ashok Minda
Director

D.C.Sharma
Director

Place: Gurgaon
Date: 11 May 2015



Minda Europe B.V.
Statement of Profit and Loss for the quarter and half year ended 31 March 2015
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

Particulars	Note	For the year ended	For the year ended
		31 March 2015	31 March 2014
		Euro	Euro
Other income	1.08	604	-
Total revenue		604	-
Expenses			
Employee benefits expense	1.09	-	5,207
Finance costs	1.10	326	619
Other expenses	1.11	16,719	23,345
Total expenses		17,045	29,171
Profit before tax		(16,441)	(29,171)
Tax expense			
Current tax		-	-
Profit for the year		(16,441)	(29,171)
Earnings per equity share	1.12		
Basic		-	-
Diluted		-	-
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 **K Swarup & Co.**
Chartered Accountants
Firm registration number: 001702N

R P Gupta
Partner
Membership No.: 082253

Place: Faridabad
Date: 11 May 2015

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

Ashok Minda
Director

D.C.Sharma
Director

Place: Gurgaon
Date: 11 May 2015



MINDA EUROPE B.V.

Notes to the financial statements

As at 31.03.2015
Balance Sheet as at 31 March 2015

As at 31.03.2014
Amount (Euro)

Note 1.01: Share Capital

Authorised

3,000 equity shares of Euro 100 each 300,000 300,000

Issued, Subscribed and Paid up

3,000 equity shares of Euro 100 each fully paid up 300,000 300,000

(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 (1,354) 27,817

- Add: Transferred from Profit & Loss Account (16,441) (29,171)

(17,795) (1,354)

Note 1.03: Non-current liabilities

Advances received 250,000 250,000

Due to related parties

Minda Europe GmbH 250,000 250,000

250,000 250,000

Note 1.04: Trade payables

Sundry Creditors for goods and expenses 34,997 22,170

34,997 22,170

Note 1.05: Investment

Opening Balance 567,000 567,000

567,000 567,000

Investment in related parties

Minda KTSN Plastic Solutions GmbH & Co. KG, Germany 567,000 567,000

567,000 567,000

Note 1.06: Cash & Bank Balances

Balances with Noted banks on current accounts

ABN AMRO, Netherlands 202 3,462

202 3,462

Note 1.07: Loans & Advances - Short term

Advances recoverable in cash or kind or for value to be received - 354

- 354

MINDA EUROPE B.V.
Notes to the financial statements

	For the year ended on 31.03.2015 Amount (Euro)	For the year ended on 31.03.2014 Amount (Euro)
Note 1.08: Other Income		
Other Income	604	-
	<u>604</u>	<u>-</u>
Note 1.09: Employee benefits expense		
Payment & Provision for Employees	-	5,207
	<u>-</u>	<u>5,207</u>
Note 1.10: Finance costs		
Bank charges	326	619
	<u>326</u>	<u>619</u>
Note 1.11: Other expenses		
Rates and taxes	-	626
Travelling and conveyance	4,559	2,416
Communication costs	1,291	1,375
Auditors' remuneration		
- Statutory audit	500	500
Legal and professional fees	3,141	3,400
Miscellaneous expenses	7,228	15,029
	<u>16,719</u>	<u>23,345</u>
Note 1.14: Earning per share		
Net Profit as per Profit & Loss Accounts	(16,441)	(29,171)
Weighted average number of equity shares in calculating basis EPS	3,000	3,000
Diluted Earning per Share	-	-
Number of equity shares in calculating basic EPS	3,000	3,000
Basic Earning per Share	-	-

MINDA EUROPE B.V.

Financial Statements for the year ended March 31, 2015

Note 1.13: NOTES TO THE FINANCIAL STATEMENTS

- 1 Accounts of the body corporate (a wholly owned subsidiary of Minda Corporation Limited, a company incorporated in India), have been made out as per requirement of Indian Companies Act in due adherences of sub section 3 of section 129 of companies Act, 2013. This entailed drawing up the balance sheet, profit & loss account (including auditor's report thereon) of the subsidiary in a manner so as to make it appear conforming to requirements Indian Companies Act, 2013, for the purpose of annexing the particulars of the body corporate with its holding company under section 129(3) of the companies Act, 2013.

The Company's principal business is trading of automobiles lock sets/ parts/accessories to various customers located in the European market. The Company was incorporated on December 1, 2004 in Netherlands with a authorized Share Capital of Euro Ninety Thousand consisting of Nine Hundred (900) shares, which was increased to Euro Three hundred Thousand Euro consisting of Three Thousand (3000) shares, each with a nominal value of one hundred euro (EURO 100).

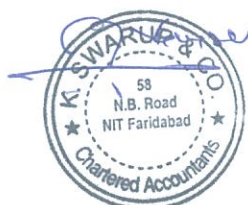
2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

b. Basis of preparation and presentation of financial statements

During the year ended 31 March 2015, the schedule III notified under the Companies Act, 2013, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, impact on presentation and disclosures made in the financial statements has been considered. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.



c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of pure estimates includes provisions of future obligations under employee benefit plans, the useful lives of fixed assets, provision for warranties and sales returns, customer claims, provision for price changes and impairment of assets. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d. Revenue Recognition

Commission and other Income

Revenue is recognized when the related sale against which commission to be received have been made or when the right to get income established.

e. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3. RELATED PARTY TRANSACTIONS

Related party disclosures as required under Accounting Standard (AS) – 18 “Related Party Disclosures”:

- a) Holding Company : Minda Corporation Limited
- b) Subsidiary of Holding Company Minda KTSN Plastic Solutions GmbH & Co. KG, Germany
- c) Enterprise in which Directors of the Company and their relatives exercises significant influence Minda Europe GmbH

S.No.	Name and relationship of related party	Nature of transaction	31.03.2015	31.03.2014
			Euro	Euro
i)	Minda KTSN Plastic Solutions GmbH & Co. KG, Germany 100% Subsidiary of Holding Company	Investment	567,000.00	567,000.00



ii)	Minda Europe Gmbh Enterprise in which Directors of the Company and their relatives exercises significant influence	Advance recd	250,000.00	250,000.00
-----	--	--------------	------------	------------

4. Provision for income tax has been made based upon rates applicable in the country of origin. Deferred tax when assessed works out to be a debit balance. Considering restriction contained in para 17, As-22, issued by ICAI, no deferred tax asset has been recognized in the accounts.
5. None of the vendor of the Company falls under the status of Micro, Small or Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006.
6. Previous Year Comparatives
Previous Year's figures have been regrouped where necessary to conform to this year's classification.

Signatures to Notes 1.01 to 1.13

As per our report attached to the Balance Sheet

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

For **K Swarup & Co.**
Chartered Accountants
FRN: 01702N

R.P. Gupta
Partner

Membership No.: 082253

Place: Faridabad
Date: 11 May 2015

Ashok Minda
Director

D C Sharma
Director

Place: Gurgaon
Date: 11 May 2015

