Audit Report

Independent Auditor's Report

To: The Members of Minda Europe B.V.

Opinion

We have audited the accompanying financial information of Minda Europe B.V., which comprises the Balance Sheet as on 1st July 2023, and the Statement of Profit and Loss for the period then ended and notes to the financial statements, including the summary of significant accounting policies, for purposes of your audit of the Consolidated financial statements/results of Minda Corporation group.

This is to inform further that the company has been liquidated as on the given date and the statement of affairs of the company shows nil balances.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial information presents a true and fair view of the state of affairs of the entity as at 1st July, 2023 in accordance with those requirements of the Minda Group Accounting Policies/ Indian GAAP (as referred to in the Group Accounting Policies)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Information

Management is responsible for the preparation and presentation of this financial information in accordance with the Minda Group Accounting Policies/ Indian GAAP (as referred to in the Group Accounting Policies). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This financial information has been prepared solely to enable Minda Corporation group to prepare its consolidated financial statements.

The management is responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to error or fraud, and 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

Agarwal Nikhil & Co. 098637 Noida Chartered Accountants

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 financial statements.

As part of our audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the identification and assessment of the risks of material misstatement of the financial information, whether due to fraud or error. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial information.

For Agarwal Nikhil & Co.
Chartered Accountants
FRN: 017613N

Nikhil Agarwal
Partner
M No. 098637

UDIN: 24098637BKAVOG8066
Date: May 02, 2024
Place: Noida

Minda Europe B.V.
Balance Sheet as at 1st July 2023
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

	Note	As at 01 July 2023	As at 31 March 2023
		Euro	Euro
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.01	3,00,000	3,00,000
Reserves and surplus	1.02	(3,00,000)	(3,01,006)
		-	(1,006)
Non-current liabilities			
Other Long term liabilities	1.03	-	-
		-	-
Current liabilities			
Trade payables	1.04	-	-
Current Tax Liabilities	1.05	-	5,774
		-	5,774
		-	**4,768**
ASSETS			
Non-current assets			
Investments	1.05	-	-
		-	-
Current assets			
Cash and bank balances	1.06	-	-
Short-term loans and advances	1.07	-	4,768
		-	4,768
		-	**4,768**

Significant accounting policies and note to accounts

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

As per our report attached

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

Agarwal Nikhil & Co. 098637 Noida Chartered Accountants

Nikhil Agarwal
Membership No.: 098637

Place: Noida
Date: May 02, 2024

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

Ashok Minda
Director

Place: Noida
Date: May 02, 2024

Statement of Profit and Loss for the period ended 1st July 2023
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

Particulars	Note	For the period ended 01 July 2023	For the period ended 31 March 2023
		Euro	Euro
Other income	1.08	5,774	34,997
Total revenue		5,774	34,997
Expenses			
Employee benefits expense	1.09	-	-
Finance costs	1.10	-	-
Other expenses	1.11	4,768	-
Total expenses		4,768	-
Profit from operations before exceptional item and taxes		1,006	34,997.00
Exceptional Item	1.12	-	-
Profit from operations after exceptional item		1,006	34,997
Tax expense			
Current tax		-	5,774
Profit for the year		1,006	29,223
Earnings per equity share	1.13	0.34	9.74
Basic		0.34	9.74
Diluted			

Significant accounting policies and note to accounts

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: May 02, 2024

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

Ashok Minda
Director

Place: Noida
Date: May 02, 2024

Minda Europe B.V.

Notes to accounts for the period ended July 1, 2023

Significant Accounting Policies

I. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted

II. Uses of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

III. Investments

Long –term investments are stated at cost of acquisition. However Impairment value of Investments is determined and stated.

IV. Revenues recognition

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

V. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is present obligation as a result of past events and when a reliable estimate of the amounts of obligation can be made. Contingent liability is disclosed for (i)

possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized ion the financial statements since this may result in the recognition of income that may never realize.

VI. Audit Fees

The audit fees shall be borne by the company (Minda Corporation Limited). Thus, no provision was made in the books for the audit fees.

VII. Other Notes to Accounts

1. The company is going under liquidation and it has closed its business.
2. There is no balance left with the bank and the banks of the company are closed.
3. Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

For Agarwal Nikhil & Co.
Chartered Accountants
FRN. : 017613N

Agarwal Nikhil & Co. 098637 Noida Chartered Accountants

CA Nikhil Agarwal
Partner

M. No. 098637
Place: Noida

Date: May 02, 2024.

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

Ashok Minda
Director

MINDA EUROPE B.V.
Notes to the financial statements

	As at 01.07.2023	As at 31.03.2023
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 (All the above shares are held by the Holding Company Minda Corporation Limited, India)	3,00,000	3,00,000
Note 1.02: Reserves and Surplus		
Profit & Loss Account		
- Balance as per last account	(3,01,006)	(3,01,006)
- Add: Transferred from Profit & Loss Account	1,006	
	(3,00,000)	(3,01,006)
Note 1.03: Non-current liabilities		
Advances received	-	-
	-	-
Due to related parties		
Minda Europe Gmbh	-	-
	-	-
Note 1.04: Trade payables		
Sundry Creditors for goods and expenses	-	-
	-	-
Note 1.05: Investment		
Opening Balance	-	-
Less : Impairment of Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	-	-
	-	-
Investment in related parties		
Minda KTSN Plastic Solutions GmbH & Co. KG, Germany	-	-
	-	-
Note 1.06: Cash & Bank Balances		
Balances with Noted banks on current accounts		
ABN AMRO, Netherlands	-	-
	-	-
Note 1.07: Loans & Advances - Short term		
Advances recoverable in cash or kind or for value to be received	2,093	4,768
Less: Provision for doubtful debts	(2,093)	-
	-	4,768

MINDA EUROPE B.V.
Notes to the financial statements

	For the period ended on 01.07.2023 Amount (Euro)	For the period ended on 31.03.2023 Amount (Euro)
Note 1.08: Other Income		
Liabilities written off	5,774	34,997
	5,774	34,997
Note 1.09: Employee benefits expense		
Payment & Provision for Employees	-	-
	-	-
Note 1.10: Finance costs		
Bank charges	-	-
	-	-
Note 1.11: Other expenses		
Rates and taxes	-	-
Travelling and conveyance	-	-
Communication costs	-	-
Auditors' remuneration	-	-
-Statutory audit	-	-
Legal and professional fees	-	-
Loan and Advance write off	2,093	-
Miscellaneous expenses	2,675	-
	4,768	-
Note 1.12: Exceptional Item		
Impairment of Investment in Minda KTSN Plastic Solutions GmbH & Co. KG, Germany		-
	-	-

Note 1.13: Earning per share

Net Profit as per Profit & Loss Accounts	1,006	29,223
Weighted average number of equity shares in calculating basis EPS	3,000	3,000
Diluted Earning per Share	0.34	9.74
Number of equity shares in calculating basic EPS	3,000	3,000
Basic Earning per Share	0.34	9.74