

AGARWAL NIKHIL & CO.

Chartered Accountants

ANCO

Audit Report

Independent Auditor's Report

To: B S R & Co. LLP, India

We have audited financial statement of Minda Europe B.V., for purposes of your audit of the consolidated financial statements/results of Minda Corporation group, the accompanying special purpose financial information of Minda Europe B.V. as of 31st March, 2020.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose 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 special purpose 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 special purpose financial information has been prepared solely to enable Minda Corporation group to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the special purpose 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 special purpose financial information.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying special purpose financial information for Minda Europe B.V. as of 31st March 2020 and for the period then ended has been prepared, in all material respects, in accordance with Minda Group Accounting Policies/ Indian GAAP (as referred to in the Group Accounting Policies).

For Agarwal Nikhil & Co.

Chartered Accountants

FRN: 017613N

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by Nikhil Agarwal
Date: 2020.05.22
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Nikhil Agarwal

Partner

M No. 098637

UDIN:

Date: May 22, 2020

Place: Noida

Minda Europe B.V.
Balance Sheet as at 31 Mar 2020
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

	Note	As at 31 Mar 2020	As at 31 March 2019
		Euro	Euro
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.01	300,000	300,000
Reserves and surplus	1.02	(13,229)	(13,229)
		<u>286,771</u>	<u>286,771</u>
Non-current liabilities			
Other Long term liabilities	1.03	-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Trade payables	1.04	34,997	34,997
		<u>34,997</u>	<u>34,997</u>
		<u>321,768</u>	<u>321,768</u>
ASSETS			
Non-current assets			
Investments	1.05	317,000	317,000
		<u>317,000</u>	<u>317,000</u>
Current assets			
Cash and bank balances	1.06	4,768	4,768
Short-term loans and advances	1.07	-	-
		<u>4,768</u>	<u>4,768</u>
		<u>321,768</u>	<u>321,768</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: **Agarwal Nikhil & Co.**
Chartered Accountant

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Agarwal
Date:
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Nikhil Agarwal
Membership No.: 098637

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

Absanchet

Ajay Sancheti
Authorized Signatory

Place: Noida
Date: 22 May 2020

Place: Gurgaon
Date: 22 May 2020

Minda Europe B.V.
Statement of Profit and Loss for the quarter ended 31 Mar 2020
Frankendaal 4, 5653 PE, Eindhoven, The Netherlands

Particulars	Note	For the year ended	For the year ended
		31 Mar 2020	31 Mar 2019
		Euro	Euro
Other income	1.08	-	-
Total revenue		-	-
Expenses			
Employee benefits expense	1.09	-	-
Finance costs	1.10	-	-
Other expenses	1.11	-	-
Total expenses		-	-
Profit before tax		-	-
Tax expense			
Current tax			-
Profit for the year		-	-
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 Agarwal Nikhil & Co.
Chartered Accountant

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by Nikhil Agarwal
Date: 2020.05.22
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Nikhil Agarwal
Membership No.: 098637

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

Ajay Sancheti

Ajay Sancheti
Authorised Signatory

Place: Noida
Date: 22 May 2020

Place: Gurgaon
Date: 22 May 2020

MINDA EUROPE B.V.

As at 31.03.2020

As at 31.03.2019

Notes to the financial statements**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

(13,229)

(13,229)

- Add: Transferred from Profit & Loss Account

-

0

(13,229)

(13,229)**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

34,997

34,997

34,997

34,997**Note 1.05: Investment**

Opening Balance

317,000

317,000

317,000

317,000

Investment in related parties:

Minda KTSN Plastic Solutions GmbH & Co. KG, Germany

317,000

317,000

317,000

317,000**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

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-

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MINDA EUROPE B.V.
Notes to the financial statements

	For the period ended on 31.12.2019 Amount (Euro)	For the period ended on 31.03.2019 Amount (Euro)
Note 1.08: Other Income		
Other Income	-	-
	-	-
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		-
Miscellaneous expenses		-
	-	-
Note 1.14: Earning per share		
Net Profit as per Profit & Loss Accounts	-	-
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.

Notes to accounts for the period ended March 31, 2020

1.05 Significant Accounting Policies

II. 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

III. 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.

IV. Investments

Long –term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered as being other than temporary in nature.

V. 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.

VI. 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 Trust 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 in the financial statements since this may result in the recognition of income that may never realized.

VII. Audit Fees

As per clauses of the trust deed the audit fees shall be borne by the company (Minda Corporation Limited). Thus, no provision was made in the books of trust for the audit fees.

VIII. Other Notes to Accounts

1. In the opinion of the Trustees, the current assets, loans & advances will realize a value not less than the amounts stated on the Balance Sheet, if realized in the ordinary course of business.
2. The balance with the banks in current accounts was confirmed by the respective banks.
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

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by Nikhil Agarwal
Date: 2020.05.22
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CA Nikhil Agarwal

Partner

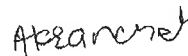
UDIN:

M. No. 098637

Place: Noida

Date: May 22, 2020.

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



Ajay Sancheti

Authorised Signatory