

ALMIGHTY INTERNATIONAL PTE. LTD.

(Incorporated in Singapore)

Co. Reg. No: 200806598Z

Financial Statements for the year ended 31 March 2016

Corporate Assurance PAC

Public Accountants and Chartered Accountants

Directors:

Ajikumar Karuveliparambil Narayanan
Ajay Kumar Sancheti
Dinesh Ramaraju

Secretaries

Lim Soh Sea
Masdewiana Binte Mohd Kasim

Registered Office:

30, Cecil Street
#19- 08 Prudential Tower
Singapore 049712

Banker:

Indian Overseas Bank

Auditors

Corporate Assurance PAC
Public Accountants and
Chartered Accountants
33 Ubi Avenue 3
#01-55 Vertex
Singapore 408868

CONTENTS	PAGE
Directors' Statement	2 – 3
Independent Auditors' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 20

The directors are pleased to present their statement to the member with the audited financial statements of Almighty International Pte. Ltd. (the "Company") for the financial year ended 31 March 2016.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the year then ended, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Ajikumar Karuveliparambil Narayanan
Ajay Kumar Sancheti
Dinesh Ramaraju

Arrangement to Enable Directors to Acquire Shares or Debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or other body corporate.

Directors' Interest in Shares and Debentures

According to the register of directors' shareholding kept by the Company for the purposes of Section 164 of the Companies Act, none of the Directors holding office at the end of the financial year had any beneficial interest in the shares or debentures of the Company.

Share Opinions

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

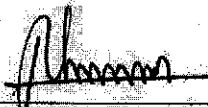
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

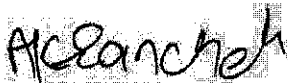
Independent Auditors

Corporate Assurance PAC has expressed its willingness to re-accept appointment as auditor.

On behalf of the Board of Directors,



Ajikumar Karuveliparambil Narayanan
Director



Ajay Kumar Sancheti
Director

Singapore
13 May 2016

Independent Auditors' Report
To the members of ALMIGHTY INTERNATIONAL PTE. LTD.
Reg No.: 200806598Z

We have audited the financial statements of ALMIGHTY INTERNATIONAL PTE. LTD. which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, changes in equity and cash flow of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 20.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 made by management, as well as evaluating the overall presentation of the financial statements.


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

Unqualified Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


Corporate Assurance PAC
Public Accountants and Chartered Accountants
Singapore
13 May 2016

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Financial Position as at 31 March 2016

	<u>Note</u>	<u>2016</u> <u>US\$</u>	<u>2015</u> <u>US\$</u>
Non-current assets			
Investment in Quoted Shares	9	-	512,000
Investment in Subsidiary	11	7,691,022	7,691,022
		<u>7,691,022</u>	<u>8,203,022</u>
Current Assets			
Other Receivables and Deposits	4	213,705	213,705
Cash at bank		752,152	61,252
		<u>965,857</u>	<u>274,957</u>
Current Liabilities			
Other Payables		-	2,653
		<u>-</u>	<u>2,653</u>
		<u>965,857</u>	<u>272,304</u>
Total Current Assets		<u>8,656,879</u>	<u>8,475,326</u>
Equity			
Share capital	5	2,834,938	2,834,938
Retained earnings		5,821,941	5,640,388
		<u>8,656,879</u>	<u>8,475,326</u>

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

ALMIGHTY INTERNATIONAL PTE. LTD.

Statement of Comprehensive Income for the year ended 31 March 2016

	<u>Note</u>	<u>2016</u> <u>US\$</u>	<u>2015</u> <u>US\$</u>
Revenue			
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other Income	6	2,081,127	17,382
		<u>2,081,127</u>	<u>17,382</u>
Expenses			
Administrative expenses		5,646	6,934
Other operating expenses		18,928	67,809
		<u>(24,574)</u>	<u>(74,743)</u>
Profit/(Loss) before tax	7	2,056,553	(57,361)
Taxation	8	-	-
Profit/(Loss) after tax		<u>2,056,553</u>	<u>(57,361)</u>
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		<u><u>2,056,553</u></u>	<u><u>(57,361)</u></u>

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

ALMIGHTY INTERNATIONAL PTE. LTD.

Statement of Changes in Equity for the year ended 31 March 2016

	<u>Note</u>	<u>Share Capital</u> US\$	<u>Retained Earnings</u> US\$	<u>Share Application Money</u> US\$	<u>Total</u> US\$
Balance at 31/03/2014		2,614,938	5,697,749	220,000	8,532,687
Loss after tax		-	(57,361)	-	(57,361)
Share Application Money		-	-	(220,000)	(220,000)
Issuance of Shares		220,000	-	-	(2,834,938)
Balance at 31/03/2015		2,834,938	5,640,388	-	8,475,326
Profit after tax		-	2,056,553	-	2,056,553
Dividend Paid	10	-	(1,875,000)	-	(1,875,000)
Balance at 31/03/2016		2,834,938	5,821,941	-	8,656,879

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

ALMIGHTY INTERNATIONAL PTE. LTD.
Cash Flow Statement for the year ended 31 March 2016

	<u>2016</u> US\$	<u>2015</u> US\$
Cash Flows from Operating Activities		
Profit/(Loss) before tax	2,056,553	(57,361)
Adjustment:		
Profit on Sales Shares	<u>(2,070,137)</u>	
Operating Loss before Working Capital Changes	(13,584)	(57,361)
Working Capital Changes:		
Other Receivables and Deposits	-	63,604
Other Payables	<u>(2,653)</u>	<u>2,653</u>
Net Cash Flows (Absorbed by)/Generated from Operating Activities	<u>(16,237)</u>	<u>8,896</u>
Cash Flows from Financing Activities		
Share Application Money	-	(220,000)
Issuance of Shares	-	220,000
Dividend Paid	(1,875,000)	-
Net Cash Flows Absorbed by Financing Activities	<u>(1,875,000)</u>	<u>-</u>
Cash Flows from Investing Activities		
Proceeds from Disposal of Unquoted Shares	<u>2,582,137</u>	-
Net Cash Flows Generated from Investing Activities	<u>2,582,137</u>	<u>-</u>
Net increase in cash and cash equivalents	690,900	8,896
Cash and cash equivalents at beginning of the year	<u>61,252</u>	<u>52,356</u>
Cash and cash equivalents at end of the year	<u><u>752,152</u></u>	<u><u>61,252</u></u>
Comprising:		
Cash at bank	<u><u>752,152</u></u>	<u><u>61,252</u></u>

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:-

1. Corporate Information

The Company is a private limited company, incorporated and domiciled in Singapore with its registered office and the principal place of business is located at 30, Cecil Street, #19-08 Prudential Tower, Singapore 049712.

The principal activities of the Company is that of business & management consultancy services, such as automotive components and other industry parts. There have been no significant changes in the nature of these activities during the financial year.

The immediate holding company is Minda Sai Limited, a company incorporated in India.

The ultimate holding company is Minda Corporation Ltd, a company incorporated in India.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with FRSs and the provisions of the Singapore Companies Act.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets. The principal accounting policies adopted are set out below:

(a) Basis of Preparation

The financial statements of the Company have drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in US Dollars (USD); which is the Company's functional currency. All financial information presented in US Dollars has been rounded to the nearest dollar, unless otherwise indicated.

(b) Adoption of New and Revised Standards

The Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after incorporation date. The adoption of these standards did not have any material effect on the financial statements.

(c) Standards Issues But Not Yet Effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after incorporation date, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2. Significant Accounting Policies – Continued

(c) Standards Issues But Not Yet Effective – Continued

Description	Effective for annual periods beginning on or after
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 16 & FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 110 & FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Improvements to FRSs (November 2014)	
Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operation	1 January 2016
Amendments to FRS 107: Financial Instruments: Disclosures	1 January 2016
Amendments to FRS 19: Employee Benefits	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2016
FRS 109 Financial Instruments	1 January 2016
Amendments to FRS 1: Disclosure Initiative	1 January 2016
Amendments to FRS 110, FRS 112 & FRS 28: Investment Entities: Applying the Consolidation Exception	1 January 2016

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

(d) Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

2. Significant Accounting Policies – Continued

(d) Taxes – Continued

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised based on a reliable estimate of the amount of the obligation.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

(g) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

2. Significant Accounting Policies – Continued

(g) Impairment of Non-financial Assets – Continued

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(h) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

Loans and Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the holding company, trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

2. Significant Accounting Policies – Continued

(h) Financial Instruments – Continued

ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, and bank borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(i) Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant; or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

2. Significant Accounting Policies – Continued

(i) Impairment of Financial Assets – Continued

Financial Assets Carried at Amortised Cost – Continued

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(j) Key Management Personnel

Key management personnel of the company are those having the authority and responsibility for planning, directing and controlling the activities of the company. The directors are considered as key management personnel.

(k) Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(l) Functional Currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company (the "functional currency"). The financial statements of the company are presented in US Dollar, which is the functional currency of the company.

2. Significant Accounting Policies – Continued

(m) Subsidiary

A subsidiary is a company, in which the group, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the company's separate financial statements, investment in subsidiary is accounted for at cost less impairment losses.

3. Significant Accounting Judgement and Estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods

(a) Judgements made in Applying Policies

Determination of Functional Currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of Loans and receivables

The impairment of other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's other receivables as at 31 March 2016 were \$213,705 (2015: \$213,705).

4. Other Receivables and Deposits

	<u>2016</u>	<u>2015</u>
	US\$	US\$
Other Receivables	682	682
Deposits	213,023	213,023
	<u>213,705</u>	<u>213,705</u>

5. Share Capital

	Number of shares		Amounts	
	<u>2016</u> Units	<u>2015</u> Units	<u>2016</u> US\$	<u>2015</u> US\$
Issued and fully paid:				
At beginning of the year	2,834,938	2,614,938	2,834,938	2,614,938
Issued during the year	-	220,000	-	220,000
At end of the year	<u>2,834,938</u>	<u>2,834,938</u>	<u>2,834,938</u>	<u>2,834,938</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

6. Other Income

	<u>2016</u> US\$	<u>2015</u> US\$
Profit on Sales of Unquoted Shares	2,070,137	-
Dividend Income	10,990	17,382
	<u>2,081,127</u>	<u>17,382</u>

7. Profit/(Loss) before Tax

This is stated after charging the following :

	<u>2016</u> US\$	<u>2015</u> US\$
Bank Charges	2,859	242
Exchange Loss	16,063	-

8. Taxation

A reconciliation between the tax expenses/(benefit) and the product of accounting profit/(loss) multiplied by the applicable tax rate for the year ended was as follows:-

	<u>2016</u> US\$	<u>2015</u> US\$
Profit/(Loss) before Tax	2,056,553	(57,361)
Tax Expense on Profit before Tax at 17%	349,614	(9,751)
Adjustments:		
Non-taxable income	(353,792)	-
Tax Benefit Not Recognized Carried Forward	4,178	9,751
Tax Expense	<u>-</u>	<u>-</u>

9. Investment in Quoted Shares

	<u>2016</u> US\$	<u>2015</u> US\$
Quoted Shares - at Cost	-	512,000

9. Investment in Unquoted Shares – Continued

Name of company (Country of incorporation & place of business)	Principal activities	Percentage of equity held		Cost of Investment	
		2016	2015	2016	2015
		%	%	US\$	US\$
Minda Corporation Ltd, India	Manufacture and trading of automotive components	0.24	1.29	-	512,000

10. Dividend

	2016 US\$	2015 US\$
During the financial year, the Company paid the following: (1) an interim dividend of US\$ 0.51 per share net of taxation in relation to 2,834,938 ordinary shares.	1,450,000	-
(2) an interim dividend of US\$ 0.15 per share net of taxation in relation to 2,834,938 ordinary shares.	425,000	-
	<u>1,875,000</u>	<u>-</u>

11. Investment in Subsidiary

The follow information relates to the subsidiary company:-

	2016 US\$	2015 US\$
At beginning of the year	7,691,022	7,691,022
Acquisition	-	-
At the end of the year	<u>7,691,022</u>	<u>7,691,022</u>

Details of the company's subsidiary as follows:

Name of company (Country of incorporation & place of business)	Principal activities	Percentage of equity held		Cost of Investment	
		2016	2015	2016	2015
		%	%	US\$	US\$
(1)PT. Minda Automotive(Indonesia)	Manufacture and trading of automotive components	100	100	5,998,800	5,998,800
(2)Minda Vietnam Automotive Company Limited (Vietnam)	Manufacture and trading of automotive components	100	100	1,692,222	1,692,222

12. Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

No financial assets that are either past due or impaired.

12. Financial Risk Management – Continued

Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

<u>2016</u>	Carrying amount	Contractual cash flows	One year or less	Two to five years
	US\$	US\$	US\$	US\$
Financial Assets				
Other Receivables and Deposits	213,075	213,075	213,075	-
Cash & Bank Balances	752,152	752,152	752,152	-
Total Undiscounted Financial Assets	965,857	965,857	965,857	-

<u>2015</u>	Carrying amount	Contractual cash flows	One year or less	Two to five years
	US\$	US\$	US\$	US\$
Financial Assets				
Other Receivables and Deposits	213,075	213,075	213,075	-
Cash & Bank Balances	61,252	61,252	61,252	-
Total Undiscounted Financial Assets	274,957	274,957	274,957	-
Financial Liabilities				
Other Payables	2,653	2,653	2,653	-
Total Undiscounted Financial Liabilities	2,653	2,653	2,653	-

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) *Interest rate risk*

The Company is not exposed to interest rate risk as it has no borrowing from outside sources.

(ii) *Foreign currency risk*

The Company is not exposed to interest rate risk as it has no transactions denominated in foreign currencies.

12. **Financial Risk Management – Continued**

Fair Value

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to directors) approximate their fair values as they are subject to normal trade credit terms.

13. **Financial Instruments by Category**

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

Loans and Receivables

	<u>Note</u>	US\$
Other Receivables and Deposits	4	213,705
Cash & Bank Balances		752,152
Total Loans and Receivables		<u>965,857</u>

14. **Capital Management**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2016.

15. **Authorisation for Issue of the Financial Statements**

The financial statements of the Company were authorised for issue by the Board of Directors on 13 May 2016.

ALMIGHTY INTERNATIONAL PTE. LTD.

Detailed Profit and Loss Account for the year ended 31 March 2016

	<u>2016</u> US\$	<u>2015</u> US\$
Revenue		
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Other Income		
Profit on Sales of Unquoted Shares	2,070,137	-
Dividend Income	10,990	17,382
	<u>2,081,127</u>	<u>17,382</u>
Expenses		
Administrative expenses		
Accounting fee	280	-
Audit fee	2,967	1,699
Secretarial fee	1,598	640
Filing fee	801	1,730
Professional fee	-	2,773
Postage and courier	-	92
	(5,646)	(6,934)
Other operating expenses		
Bank charges	2,859	242
Rental Fee	-	480
Amount due from Other Party-Written Off	-	63,604
Exchange Loss	16,063	-
Subscription fee	-	3,480
General expenses	6	3
	(18,928)	(67,809)
Profit/(Loss) before tax	<u>2,056,553</u>	<u>(57,361)</u>
Taxation	-	-
Profit/(Loss) after tax	<u><u>2,056,553</u></u>	<u><u>(57,361)</u></u>

The above statement does not form part of the audited financial statements