

AAPT & ASSOCIATES
(CHARTERED ACCOUNTANTS)

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Auditor's report to the Group Auditor on the audit of financial statement of component incorporated outside India

Auditor's Report to,
To, S.R. Batliboi & Co. LLP

Issued with respect of Audit of financial statements of **Almighty International Pte. Ltd** for the year ended 31 March, 2025

Name(s) of component(s) : Almighty International Pte. Ltd.
Group code/Component identifier. Minda Corporation Limited
Year-end: 31 March, 2025
Currency: Dollar

To: Group Auditor/ Partner in charge of the group engagement

As requested in your instructions dated 2nd April, 2025, we have audited, for the purpose of your audit of the group financial statements of Minda Corporation Limited, the accompanying special purpose financial information of Almighty International Pte. Ltd. (the component) (a [Subsidiary] of Minda Corporation Limited as of 31 March, 2025 and for the year then ended. This special purpose financial information has been prepared solely to enable Minda Corporation Limited to prepare its group financial statements.

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in Minda Corporation group accounting manual which is based on Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and for such internal control as management determines is necessary to enable the preparation of specified forms that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing [and, as requested, we performed the additional procedures detailed in Section B1 of the group audit instructions dated 2nd April, 2025. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

Opinion

In our opinion, the specified forms for the component as of the Company's for the year then ended have been prepared, in all material respects, in accordance with the policies and instructions contained in Group Accounting Policies.

In our opinion, the specified forms for the component as of the Company's for the year then ended have been prepared, in all material respects, in conformity with the recognition and measurement principles of IND AS as documented in the Group Accounting Policies.

We have complete the procedures detailed in the Group Audit Instructions related to testing certain internal controls over financial reporting of the Component and found those internal controls over financial reporting to be designed and operating effectively as of the Company's year- end except for deficiencies included on the Summary of control deficiencies, if any.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Restriction on Use and Distribution

The specified forms have been prepared for purposes of providing information to Minds Corporation Limited to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of Almighty International Pte. Ltd. in accordance with group applicable financial reporting framework underlying the group's accounting policies and are not intended to present fairly, in all material respects or to give a true and fair view of the financial position of Almighty International Pte. Ltd. as of 31 March, 2025 and of its financial performance, and its cash flow for the year then ended in accordance with group applicable financial reporting framework underlying the group's accounting policies. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of S.R. Batliboi & Co. LLP, chartered accountants in conjunction with the audit of the group financial statements of Minda Corporation Limited and should not be used by or distributed to, anyone for any other purpose. If you have any questions on this report, please contact me.

For **A A P T & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 032383N

Partner

PRANJAL BANSAL

Membership No: 534300

UDIN: 25534300BMOMRE7232



Date: 6th May 2025

Place: Noida

ALMIGHTY INTERNATIONAL PTE. LTD.
Balance Sheet as at 31 March 2025

	Note	As at 31 March 2025 US\$	As at 31 March 2024 US\$
A ASSETS			
1 Non - current assets			
Investment in subsidiaries	3	76,91,022	76,91,022
Total Non - current assets		76,91,022	76,91,022
2 Current assets			
Financial assets			
(i) Cash and cash equivalents	4	6,729	30,198
(ii) Other financial assets	5	2,273	2,273
Total Current assets		9,002	32,471
TOTAL ASSETS		77,00,024	77,23,493
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	6	28,34,938	28,34,938
Other equity	7	48,51,933	48,74,317
Total equity		76,86,871	77,09,255
2 Current liabilities			
Other current liabilities	8	13,153	14,238
Total Current liabilities		13,153	14,238
TOTAL EQUITY AND LIABILITIES		77,00,024	77,23,493

See accompanying notes forming part of the financial statements

In terms of our report attached

For A A P T & ASSOCIATES

Chartered Accountants

Firm's Registration No : 032383N



Pranjal Bansal

Partner

Membership No : 534300

Place: Noida

Date: 06 May 2025

For and on behalf of the Board of Directors

ALMIGHTY INTERNATIONAL PTE. LTD.

Sanjiv Kumar Jalan

Director

Place: Noida

Date: 06 May 2025

Pardeep Mann

Director

Place: Noida

Date: 06 May 2025

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Profit and Loss for the year ended 31 March 2025

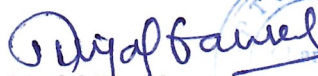
	Notes	For the period ended	For the year ended
	Reference	31 March 2025	31 March 2024
		US\$	US\$
A Income			
Other income	9	-	-
Total Income		-	-
B Expenses			
Other expenses	10	22,384	22,100
Total expenses		22,384	22,100
C Profit/(loss) before tax		(22,384)	(22,100)
Tax expenses			
(a) Current tax		-	-
Total tax expenses		-	-
D Profit/(loss) for the period/year		(22,384)	(22,100)
E Other comprehensive income			
(i) Items that may not be reclassified to profit and loss		-	-
(ii) Items that may be reclassified to profit and loss		-	-
Total other comprehensive income for the period/year		-	-
F Total comprehensive income for the period/year		(22,384)	(22,100)
Earnings per equity share			
[Face value - USD 1 per share]			
Basic earnings per share		(0.01)	(0.01)
Diluted earnings per share		(0.01)	(0.01)

See accompanying notes forming part of the financial statements
In terms of our report attached

For A A P T & ASSOCIATES

Chartered Accountants

Firm's Registration No : 032383N


Pranjal Bansal
Partner
Membership No : 534300
Place: Noida
Date: 06 May 2025

For and on behalf of the Board of Directors

ALMIGHTY INTERNATIONAL PTE. LTD.

Sanjiv Kumar Jalan
Director

Place: Noida
Date: 06 May 2025

Pardeep Mann
Director

Place: Noida
Date: 06 May 2025

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of changes in equity for year ended 31 March 2025

A. Equity Share Capital:

Balance as at 1 April 2023
(28,34,938 equity shares of USD 1 each)
Changes in equity share capital during the year
Balance as at 31 March 2024
(28,34,938 equity shares of USD 1 each)

No. of shares	US \$
28,34,938	28,34,938
-	-
28,34,938	28,34,938

Balance as at 1 April 2024
(28,34,938 equity shares of USD 1 each)
Changes in equity share capital during the period
Balance as at 31 March 2025
(28,34,938 equity shares of USD 1 each)

28,34,938	28,34,938
-	-
28,34,938	28,34,938

B. Other Equity

As at 1 April 2023
Profit/(loss) for the year
Dividend Paid
As at 31 March 2024
Profit/(loss) for the period
As at 31 March 2025

Reserves and Surplus		US \$
Other comprehensive income- Foreign currency translation reserve	Reserves and Surplus- Retained earnings	Total equity
-	48,96,417	48,96,417
-	-	(22,100)
-	-	-
-	48,96,417	48,74,317
-	-	(22,384)
-	48,96,417	48,51,933

See accompanying notes forming part of the financial statements
In terms of our report attached

For A A P T & ASSOCIATES
Chartered Accountants
Firm's Registration No : 032383N

Pranjal Bansal
Partner
Membership No : 534300
Place: Noida
Date: 06 May 2025



For and on behalf of the Board of Directors
ALMIGHTY INTERNATIONAL PTE. LTD.

Sanjiv Kumar Jalan
Director

Place: Noida
Date: 06 May 2025

Pardeep Mann
Director

Place: Noida
Date: 06 May 2025

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Cash flows for the year ended 31 March 2025

	For the period ended 31 March 2025 US\$	For the year ended 31 March 2024 US\$
A. Cash flow from operating activities		
Profit/(loss) before tax	(22,384)	(22,100)
Working capital adjustments:		
Increase/(decrease) in other current liabilities	(1,084)	407
Cash generated from operations	(23,469)	(21,693)
Income tax paid	-	-
Net cash (used in)/ flows from operating activities	(23,469)	(21,693)
B. Cash flow from financing activities		
Dividend paid	-	-
Net cash (used in)/ flows from financing activities	-	-
Net change in cash and cash equivalents	(23,469)	(21,693)
Cash and cash equivalents at the beginning of the year	30,198	51,891
Cash and cash equivalents at the end of period/year	6,729	30,198

See accompanying notes forming part of the financial statements

In terms of our report attached

For A A P T & ASSOCIATES

Chartered Accountants

Firm's Registration No : 032383N


Pranjal Bansal
 Partner
 Membership No : 534300
 Place: Noida
 Date: 06 May 2025



For and on behalf of the Board of Directors
ALMIGHTY INTERNATIONAL PTE. LTD.

Sanjiv Kumar Jalan
 Director

Place: Noida
 Date: 06 May 2025

Pardeep Mann
 Director

Place: Noida
 Date: 06 May 2025

ALMIGHTY INTERNATIONAL PTE. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

1. General

Almighty International Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 100 Jalan Sultan, #03-45, Sultan Plaza, Singapore 199001,

The principal activities of the Company are that of business & management consultancy services, such as automotive components and other industry parts.

The immediate and ultimate holding company is Minda Corporation Limited, a company incorporated in India.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles of Financial - Reporting Standards in Singapore (FRSs) and disclosure requirements of the Group.

The financial statements of the company are presented in United States Dollar (US\$), which is the functional currency of the company. All financial information presented in United States Dollars has been rounded to the nearest dollar, unless otherwise indicated.

These financial statements are prepared only for consolidation of financial statements of Almighty International PTE. LTD. with Minda Corporation Limited (Parent/Holding Company) and are not suitable for any other purpose.

2.2 Adoption of new and amended standards and interpretations.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective.

A number of new standards and amendments to the standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Exemption from consolidation

The financial statements are the separate financial statements of Almighty International Pte. Ltd. The Company is exempted from the presentation of



ALMIGHTY INTERNATIONAL PTE. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

consolidated financial statements as the Company is a wholly owned subsidiary of Minda Corporation Limited., a company incorporated in India, which produces consolidated financial statement available for public use.

The registered office of Minda Corporation Limited is at A-15, Ashok Vihar Phase-1, Delhi New Delhi 110052 Republic of India.

2. Summary of significant accounting policies - Continued

2.5 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date, non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.6 Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investor and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

2.7 Impairment of non-financial assets

The Company assesses on each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, 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-assets 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 inflow 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.

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 a reversal is recognised in profit or loss.



ALMIGHTY INTERNATIONAL PTE. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies - Continued

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flow where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flow from the asset has expired. On derecognition 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 had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.



2. Summary of significant accounting policies - Continued

2.8 Financial instruments - Continued

(b) 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 FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flow due in accordance with the contract and all the cash flow that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flow will include cash flow from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 -months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs, Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.



ALMIGHTY INTERNATIONAL PTE. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

2. Summary of significant accounting policies - Continued

2.10 Cash & cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Taxes

(a) 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.



(b) Deferred tax

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

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 by the end of the 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.

2.13 Share capital

Proceeds from the 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.



ALMIGHTY INTERNATIONAL PTE. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March 2025 US \$	As at 31 March 2024 US \$
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3 Investment in subsidiaries

a. Unquoted shares, at cost	76,91,022	76,91,022
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The details of the subsidiaries are as follows:

Name of the company (Country of incorporation & place of business)	Principal activities	Percentage of equity held		Cost of Investments	
		31 March 2025 %	31 March 2024 %	31 March 2025 US \$	31 March 2024 US \$
(i) Minda Vietnam Automotive Company Limited (Vietnam)	Manufacture and trading of automotive components	100	100	16,92,222	16,92,222
(ii) PT. Minda Automotive (Indonesia)	Manufacture and trading of automotive components	99.98	99.98	59,98,800	59,98,800

4 Cash and cash equivalents

a. Balances with banks		
-On Current accounts	6,729	30,198
	6,729	30,198

5 Other financial assets

Current

Unsecured, consider good

a. Deposits	2,273	2,273
b. Prepaid Expenses	-	-
	2,273	2,273

6 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount US \$	Number of shares	Amount US \$
a. Issued, subscribed and fully paid up	28,34,938	28,34,938	28,34,938	28,34,938
	28,34,938	28,34,938	28,34,938	28,34,938

7 Other equity

a. Reserve and surplus

(i) Retained earnings

Opening Balance	48,74,317	48,96,417
Profit/(loss) for the year	(22,384)	(22,100)
Dividend Paid	-	-
Closing Balance	48,51,933	48,74,317

8 Other current liabilities

a. Accruals	13,153	14,238
	13,153	14,238



ALMIGHTY INTERNATIONAL PTE. LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
	US \$	US \$
a. Other non-operating income		
i. Dividend Income	-	-
	-	-

10 Other expenses

a. Accounting Charges	3,574	3,572
b. Audit fee	5,734	5,706
c. Bank Charges	140	175
d. Director fee	10,759	10,777
e. Fee & subscription	95	-
e. Secretarial Expenses	1,936	1,838
f. Foreign exchange fluctuations	146	32
g. Withholding tax	-	-
	22,384	22,100

