ALMIGHTY INTERNATIONAL PTE. LTD.
(Incorporated in Singapore)
Co. Reg. No: 200806598Z

Directors' Statements and Financial Statements
Year Ended 31 March 2019

Corporate Assurance PAC
Public Accountants & Chartered Accountants

Directors:
Arun Kumar Wadhwa
Salmiah Binte Sarpiai
Ajay Kumar Sancheti

Secretaries:
Lim Soh Sea
Masdewiana Binte Mohd Kasim

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

Banker:
Indian Overseas Bank

Auditor:
Corporate Assurance PAC
Public Accountants & Chartered Accountants
33 Ubi Avenue 3
#06-06 Vertex
Singapore 408868

CONTENTS	**PAGE**

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 2019.

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 2019 and the financial performance, changes in equity and cash flow 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:

Arun Kumar Wadhwa
Salmiah Binte Sarpiai
Ajay Kumar Sancheti

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

None of the directors of the Company holding office at the reporting date had any interest in the shares or debentures of the Company or any related corporations either at the beginning or end of financial year.

Share Options

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.

Auditor

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

On behalf of the Board of Directors,

Almighty International Pte Limited Singapore

Arun Kumar Wadhwa
Director

Almighty International Pte Limited Singapore

Ajay Kumar Sancheti
Director

Singapore
10 May 2019

CA
PUBLIC ACCOUNTING CORPORATION

Corporate Assurance PAC
(UEN: 201419085Z)
Incorporated with Limited Liability
33 Ubi Avenue 3, #06-06 Vertex
Singapore 408868
Tel: 65099674
Fax: 65099677

Independent Auditor's Report
To the members of Almighty International Pte. Ltd.
Reg No.: 200806598Z

Report on the Financial Statements

Opinion

We have audited the financial statements of Almighty International Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Company Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019, and of the financial performance, changes in equity and cash flow of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors 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 Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's abiity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 & Chartered Accountants
Singapore
10 May 2019

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Financial Position as at 31 March 2019

	Note	2019 US$	2018 US$
Non-Current Asset			
Investment in Subsidiaries	4	7,691,022	7,691,022
Current Assets			
Deposit & Prepayment	5	2,708	201,149
Bank Balances		199,033	284,055
		201,741	485,204
Current Liability			
Other Creditors & Accrual	6	5,428	1,500
		5,428	1,500
Net Current Assets			483,704
		7,887,335	**8,174,726**
Equity			
Share Capital	7	2,834,938	2,834,938
Retained Earnings		5,052,397	5,339,788
		7,887,335	**8,174,726**

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

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2019

	Note	2019 US$	2018 US$
Revenue			
Turnover		-	-
Cost of Sales		-	-
Gross Profit		-	-
Other Income	8	1,056,209	586,890
		1,056,209	586,890
Expenses			
Administrative Expenses		9,855	6,975
Other Operating Expenses		199,770	16,394
		(209,625)	(23,369)
Profit before Taxation	9	846,584	563,521
Taxation	10	-	-
Profit after Taxation		**846,584**	**563,521**
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		**846,584**	**563,521**

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 2019

	Note	Share Capital US$	Retained Earnings US$	Total US$
Balance at 31/03/2017		2,834,938	5,360,267	8,195,205
Total Comprehensive Income for the Year		-	563,521	563,521
Dividend Paid	11	-	(584,000)	(584,000)
Balance at 31/03/2018		**2,834,938**	**5,339,788**	**8,174,726**
Total Comprehensive Income for the Year		-	846,584	846,584
Dividend Paid	11	-	(1,133,975)	(1,133,975)
Balance at 31/03/2019		**2,834,938**	**5,052,397**	**7,887,335**

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

ALMIGHTY INTERNATIONAL PTE. LTD.
Statement of Cash Flow for the year ended 31 March 2019

	2019 US$	2018 US$
Cash Flow from Operating Activities		
Profit before Taxation	846,584	563,521
Adjustment:		
Dividend Income	(1,056,209)	(586,890)
Security Deposits Written Off	198,362	-
Operating Loss before Working Capital Changes	(11,263)	(23,369)
Working Capital Changes:		
Deposit & Prepayment	79	14,132
Other Creditors & Accrual	3,928	-
Net Cash Flow Absorbed by Operating Activities	(7,256)	(9,237)
Cash Flow from Financing Activity		
Dividend Paid	(1,133,975)	(584,000)
Net Cash Flow Absorbed by Financing Activity	(1,133,975)	(584,000)
Cash Flow from Investing Activities		
Dividend Income	1,056,209	586,890
Net Cash Flow Generated from Investing Activities	1,056,209	586,890
Net Decrease in Cash & Cash Equivalents	(85,022)	(6,347)
Cash & Cash Equivalents at Beginning of the Year	284,055	290,402
Cash & Cash Equivalents at End of the Year	**199,033**	**284,055**
Comprising:		
Bank Balances	**199,033**	**284,055**

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. Summary of Significant Accounting Policies

2.1 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 of the company are presented in United States Dollar (USD), 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.

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 2018. Except for the adoption of FRS 115 Revenue from Contracts with Customers described below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

<u>FRS 115 *Revenue from Contracts with Customers*</u>

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

2. Summary of Significant Accounting Policies – Continued

2.2 Adoption of New and Amended Standards and Interpretations - Continued

FRS 115 *Revenue from Contracts with Customers - Continued*

The Company adopted FRS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying FRS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under FRS 11, FRS 18 and related interpretations.

2.3 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 1 April 2018, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

Description	**Effective for annual years beginning on or after**
FRS 116 Leases	1 Jan 2019
INT FRS 123 Uncertainty over Income Tax Treatments	1 Jan 2019
Amendments to FRS 109 Prepayment Features with	1 Jan 2019
Amendments to FRS 28 Long-term Interests in	1 Jan 2019
Annual Improvements to FRSs (March 2018)	1 Jan 2019
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.4 Foreign Currency Transactions & 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

2. Summary of Significant Accounting Policies – Continued

2.5 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.

2.6 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.

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 increase 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.

2.7 Financial Instruments

(a) 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 case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of Significant Accounting Policies – Continued

2.7 Financial Instruments - Continued

(a) Financial Assets - Continued

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 receivable. 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 other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

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.

(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 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 profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables.

2. Summary of Significant Accounting Policies – Continued

2.7 Financial Instruments - Continued

(b) Financial Liabilities - Continued

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expire. 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.

2.8 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, 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.

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 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.

2. Summary of Significant Accounting Policies – Continued

2.9 Cash & Cash Equivalents

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

2.10 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 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 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.

(c) Sales Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payable that are stated with amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2. Summary of Significant Accounting Policies – Continued

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 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.

2.13 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.

2.14 Related Parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the company if that person:
- (i) Has control or joint control over the company;
- (ii) Has significant influence over the company; or
- (iii) Is a member of the key management personnel of the group or company or of a parent of the company.

(b) An entity is related to the company if any of the following conditions applies:
- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant Accounting Judgements 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.

3.1 Judgements Made in Applying Accounting 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.

4. Investment in Subsidiaries

	2019	2018
	US$	US$
Unquoted Shares - at cost	7,691,022	7,691,022

The details of the subsidiaries are as follows:

Name of company (Country of incorporation & place of business)	Principal activities	Percentage of equity held		Cost of Investments	
		2019	2018	2019	2018
		%	%	US$	US$
(1) Minda Vietnam Automotive Company Limited (Vietnam)	Manufacture and trading of automotive components	100	100	1,692,222	1,692,222
(2) PT. Minda Automotive (Indonesia)	Manufacture and trading of automotive components	100	100	5,998,800	5,998,800

(1) The subsidiary was audited by Grant Thornton (Vietnam) Limited, Vietnam.
(2) The subsidiary was audited by RSM Amir Abadi Jusuf, Arynto, Mawar & Rekan Associates, Indonesia.

5. Deposit & Prepayment

	2019	2018
	US$	US$
Deposit	-	198,362
Prepayment	2,708	2,787
	2,708	201,149

Deposit is denominated in Euro.

Prepayment is denominated in Singapore Dollar.

6. Other Creditors & Accrual

	2019 US$	2018 US$
Other Creditors	3,928	-
Accrual	1,500	1,500
	5,428	**1,500**

All other creditors & accrual are denominated in Singapore Dollar.

7. Share Capital

	Number of shares		Amount	
	2019	**2018**	**2019**	**2018**
Issued & Fully Paid:	**Units**	**Units**	**US$**	**US$**
At Beginning & End of Year	**2,834,938**	**2,834,938**	**2,834,938**	**2,834,938**

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

8. Other Income

	2019 US$	2018 US$
Dividend Income	**1,056,209**	**586,890**

9. Profit before Taxation

This is stated after charging the following:	2019 US$	2018 US$
Exchange Loss	-	14,661
Security Deposits Written Off	198,362	-

10. Taxation

A reconciliation between the tax expenses and the product of accounting profit multiplied by the applicable tax rate for the year ended was as follows:

	2019 US$	2018 US$
Profit before Taxation	846,584	563,521
Tax Expense on Profit before Tax at 17%	143,919	95,799
Adjustments:		
Non-taxable Income	(179,556)	(99,772)
Non-deductible Expense	33,722	-
Tax Benefit Forfeited	1,915	3,973
Tax Expense	**-**	**-**

11. Dividend Paid

	2019	2018
During the financial year, the Company paid the following:	US$	US$
(i) One-Tier Tax Exempt Interim Dividend of US$0.206 per Ordinary Share	-	584,000
(ii) One-Tier Tax Exempt Interim Dividend of US$0.400 per Ordinary Share	1,133,975	-
	1,133,975	**584,000**

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.

12.1 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.

12. Financial Risk Management - Continued

12.1 Credit Risk - Continued

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.

12.2 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.

2019	Carrying amount	Contractual cash flows	One year or less	Two to five years
Financial Asset	**US$**	**US$**	**US$**	**US$**
Bank Balances	199,033	199,033	199,033	-
Total Undiscounted Financial Asset	199,033	199,033	199,033	-
Financial Liability				
Other Creditors & Accrual	5,428	5,428	5,428	-
Total Undiscounted Financial Liability	5,428	5,428	5,428	-
Net Undiscounted Financial Asset	**193,605**	**193,605**	**193,605**	-
2018				
Financial Assets				
Deposit	198,362	198,362	198,362	-
Bank Balances	284,055	284,055	284,055	-
Total Undiscounted Financial Assets	482,417	482,417	482,417	-
Financial Liability				
Other Creditors & Accrual	1,500	1,500	1,500	-
Total Undiscounted Financial Liability	1,500	1,500	1,500	-
Net Undiscounted Financial Assets	**480,917**	**480,917**	**480,917**	-

12. Financial Risk Management - Continued

12.3 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's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from deposit that are denominated in a currency other than the functional currency of the Company.

The Company's currency exposures at the reporting date were as follows:

	2019	2018
	EUR	EUR
Financial Asset	**US$**	**US$**
Deposit	-	198,362
	-	198,362
Currency exposure	-	**198,362**

A 10% strengthening of the above foreign currencies against the United States Dollar would have had the following impact on the net profit by the amounts shown below.

	Profit or Loss (after tax)	
	2019	**2018**
	US$	**US$**
EUR	-	**16,000**

A 10% weakening of above currencies against the United States Dollar would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

13. Fair Value

Cash and cash equivalents, other debtors and other creditors

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

14. 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:

	2019	2018
Receivables	**US$**	**US$**
Deposit	-	198,362
Bank Balances	199,033	284,055
Total Receivables	**199,033**	**482,417**
Financial Liability Measured at Amortised Cost		
Other Creditors & Accrual	5,428	1,500
Total Financial Liability Measured at Amortised Cost	**5,428**	**1,500**

15. 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 2019 and 31 March 2018.

16. Authorisation for Issue of the Financial Statements

The financial statements of the Company were authorised for issue by the Board of Directors on 10 May 2019.

ALMIGHTY INTERNATIONAL PTE. LTD.
Detailed Profit and Loss Account for the year ended 31 March 2019

	2019 US$	2018 US$
Revenue		
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Other Income		
Dividend Income	1,056,209	586,890
	1,056,209	586,890
Expenses		
Administrative Expenses		
Audit Fee	2,914	3,312
Courier Fee	37	39
Secretarial Fee	4,871	3,309
Professional Fee	2,033	315
	(9,855)	(6,975)
Other Operating Expenses		
Bank Charges	578	916
Exchange Loss	-	14,661
Filing Fees	79	-
Security Deposits Written Off	198,362	-
Subscription Fee	751	817
	(199,770)	(16,394)
Profit before Taxation	846,584	563,521
Taxation	-	-
Profit after Taxation	**846,584**	**563,521**

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