BANTAL SINGAPORE PTE. LTD.

(Company Registration No.: 201112846K)

(Incorporated in the Republic of Singapore)

Audited Financial Statements for the Financial Year Ended 31st March 2015

Directors:	Sumantra Banerjee Subrata Talukdar Rajendra Jha Jean-Paul Max Alain Binot Carolyn Mary Sandoval (Alternate director to Jean-Paul Max Alain Binot revocated on 30.09.2014)
Secretaries:	Sharon Lim Siew Choo (Appointed on 30.09.2014) Peck Jen Jen (Appointed on 30.09.2014) Foh Fue Ching (Resigned on 30.09.2014) Fu Nee Fa (Appointed on 26.04.2013, resigned on 15.07.2013) Fazilah Abdul Rahman (Resigned on 26.04.2013)
Registered Office:	38 Beach Road #29-11 South Beach Tower Singapore 189767
Auditors:	K. C. CHAN & CO PAC Public Accountants and Chartered Accountants of Singapore

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The directors submit their annual report to the member of the Company together with the audited financial statements for the financial year ended 31st March 2015.

Directors

The directors in office at the date of this report are:-

Sumantra Banerjee
Subrata Talukdar
Rajendra Jha
Jean-Paul Max Alain Binot

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 did there subsist any arrangement whose object is to enable the director of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

Directors' Interests in Shares or Debentures

According to the register of director's shareholdings required to be kept by the Company under Section 164 of the Singapore Companies Act. Cap. 50, no person who was a director of the Company at the end of the financial year had an interest in any shares or debentures of the Company or related corporations at the end of the financial year.

Directors' Contractual Benefits

Since the end of previous financial year, no director has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

Options

No option to take up unissued shares of the Company was granted during the financial year.

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

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

Auditors

The auditors, K. C. Chan & CO PAC, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

Signed on behalf of the Board of Directors

Sumantra Banerjee
Director

Subrata Talukdar
Director

Dated : 24 APR 2015

In the opinion of the Board of Directors:-

(a) the accompanying financial statements, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the results, changes in equity and cash flows of the Company for the financial 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.

The Board of Directors have, on the date of this statement, authorised these financial statements for issue.

Signed on behalf of the Board of Directors

Sumantra Banerjee
Director

Subrata Talukdar
Director

Dated : 24 APR 2015

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INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BANTAL SINGAPORE PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of BANTAL SINGAPORE PTE. LTD., which comprise the statement of financial position as at 31st March 2015, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended on that date, and a summary of significant accounting policies and other explanatory information.

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 unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BANTAL SINGAPORE PTE. LTD. (CONT'D)

Report on the Financial Statements (Cont'd)

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 state of affairs of the Company as at 31st March 2015 and of the results, 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 provision of the Act.

K. C. CHAN & CO PAC
Public Accountants and Chartered Accountants

Singapore : 24 APR 2015

	Note	2015 USD	2014 USD
Other income		-	71
Other expenses	7	(22,421)	(15,812)
Loss before tax		(22,421)	(15,741)
Income tax expense	8	-	-
Loss, net of tax		(22,421)	(15,741)

The notes on pages 12 to 30 form an integral part of these financial statements.

	2015 USD	2014 USD
Loss, net of tax	(22,421)	(15,741)
Other comprehensive income:		
Changes in fair value of available-for-sale financial assets, net of tax	(1,291,516)	(1,271,711)
Other comprehensive income for the year, net of tax	(1,291,516)	(1,271,711)
Total comprehensive income for the year, net of tax	(1,313,937)	(1,287,452)

The notes on pages 12 to 30 form an integral part of these financial statements.

BANTAL SINGAPORE PTE. LTD.
(Company Registration No.: 201112846K)
Statement of Financial Position
As at 31st March 2015

	Note	2015 USD	2014 USD
ASSETS			
Non-Current Asset			
Available-for-sale financial assets	2	742,134	2,033,650
Total Non-Current Asset		742,134	2,033,650
Current Assets			
Prepayments		5,100	617
Cash and cash equivalents	3	213,304	229,279
Total Current Assets		218,404	229,896
Total Assets		960,538	2,263,546
EQUITY AND LIABILITY			
Equity			
Share capital	4	11,000,000	11,000,000
Accumulated losses		(61,403)	(38,982)
Other reserve	5	(9,997,866)	(8,706,350)
Total Equity		940,731	2,254,668
Current Liability			
Other payable and accruals	6	19,807	8,878
Total Current Liability		19,807	8,878
Total Equity and Liability		960,538	2,263,546

The notes on pages 12 to 30 form an integral part of these financial statements.

BANTAL SINGAPORE PTE. LTD.
(Company Registration No.: 201112846K)
Statement of Changes in Equity
For the financial year ended 31st March 2015

	Total Equity USD	Share Capital USD	Other Reserve USD	Accumulated Losses USD
Balance as at 01.04.2014	2,254,668	11,000,000	(8,706,350)	(38,982)
Loss, net of tax	(22,421)	-	-	(22,421)
Other comprehensive income for the year, net of tax	(1,291,516)	-	(1,291,516)	-
Total comprehensive income for the year, net of tax	(1,313,937)	-	(1,291,516)	(22,421)
Balance as at 31.03.2015	940,731	11,000,000	(9,997,866)	(61,403)

	Total Equity USD	Share Capital USD	Other Reserve USD	Accumulated Losses USD
Balance as at 01.04.2013	3,542,120	11,000,000	(7,434,639)	(23,241)
Loss, net of tax	(15,741)	-	-	(15,741)
Other comprehensive income for the year, net of tax	(1,271,711)	-	(1,271,711)	-
Total comprehensive income for the year, net of tax	(1,287,452)	-	(1,271,711)	(15,741)
Balance as at 31.03.2014	2,254,668	11,000,000	(8,706,350)	(38,982)

The notes on pages 12 to 30 form an integral part of these financial statements.

	2015 USD	2014 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss, net of tax	(22,421)	(15,741)
Loss / (gain) on foreign exchange	47	(9)
Operating loss before working capital changes	(22,374)	(15,750)
Increase in prepayments	(4,483)	(617)
Increase in other payable and accruals	10,882	1,161
Net cash used in operating activities	(15,975)	(15,206)
Net decrease in cash and cash equivalents	(15,975)	(15,206)
Cash and cash equivalents at beginning of the financial year (Note 3)	229,279	244,485
Cash and cash equivalents at end of the financial year (Note 3)	213,304	229,279

The notes on pages 12 to 30 form an integral part of these financial statements.

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

1. Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous year except in the current financial year, the Company has adopted all the new and revised standards and Interpretation of FRS (INT FRS) that are effective for annual periods beginning on or after 1st April 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

	Description	*Effective for annual periods beginning on or after*
Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*		1-Jul-14
Improvements to FRSs (January 2014)		
(a)	Amendments to FRS 102 Share Based Payment	1-Jul-14
(b)	Amendments to FRS 103 Business Combinations	1-Jul-14
(c)	Amendments to FRS 108 Operating Segments	1-Jul-14
(d)	Amendments to FRS 113 Fair Value Measurement	1-Jul-14
(e)	Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets	1-Jul-14
(f)	Amendments to FRS 24 Related Party Disclosures	1-Jul-14
Improvements to FRSs (February 2014)		
(a)	Amendments to FRS 103 Business Combinations	1-Jul-14
(b)	Amendments to FRS 113 Fair Value Measurement	1-Jul-14

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

1. Significant Accounting Policies (Cont'd)

(b) Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares and share option are recognised as deduction from equity, net of any tax effects.

(c) Financial Instruments

(i) Financial Assets

i) Initial Recognition and Measurement

Financial assets are recognised on the statement of financial position 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.

ii) Subsequent Measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

1. Significant Accounting Policies (Cont'd)

(c) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

ii) Subsequent Measurement (Cont'd)

Financial Assets at Fair Value Through Profit or Loss (Cont'd)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

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.

Held-to-maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Available-for-sale Financial Assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite year of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

1. Significant Accounting Policies (Cont'd)

(c) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows 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 is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the year generally established by regulation or convention in the marketplace concerned.

iv) Impairment of Financial Assets

The Company assesses at each end of the reporting year 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 individually 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.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has 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 assets 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 value of the financial asset.

1. Significant Accounting Policies (Cont'd)

(c) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

iv) Impairment of Financial Assets (Cont'd)

Financial Assets Carried At Amortised Cost (Cont'd)

To determine whether there is objective evidence that an impairment loss on financial assets has 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 year, 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.

Financial Assets Carried At Cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at 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 current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent years.

Available-for-sale Financial Assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. Significant is to be evaluated against the original cost of the investment and 'prolonged' against the year in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

1. Significant Accounting Policies (Cont'd)

(c) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

iv) Impairment of Financial Assets (Cont'd)

Available-for-sale Financial Assets (Cont'd)

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed in profit or loss.

(ii) Financial Liabilities

i) Initial Recognition and Measurement

Financial liabilities are recognised on the statement of financial position 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

1. Significant Accounting Policies (Cont'd)

(c) Financial Instruments (Cont'd)

(ii) Financial Liabilities (Cont'd)

ii) Subsequent Measurement (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or 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 derecognition 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.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial positions, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1. Significant Accounting Policies (Cont'd)

(d) 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 to sell and its value in use and is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or Company 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. 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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Provision for Other Liabilities and Charges

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 economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each statement of financial position date 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.

1. **Significant Accounting Policies (Cont'd)**

(g) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(h) **Income Taxes**

i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Current 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.

ii) **Deferred tax**

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

Deferred tax liabilities are recognised for all temporary differences, except:-

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, 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 except:-

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

1. **Significant Accounting Policies (Cont'd)**

(h) **Income Taxes (Cont'd)**

ii) **Deferred tax (Cont'd)**

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date 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 each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to 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 statement of financial position date.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

iii) **Sales tax**

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

- Where the sales tax incurred in 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

- Receivables and payables that are stated with the 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.

1. **Significant Accounting Policies (Cont'd)**

(i) **Functional and Foreign Currency**

i) **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States Dollar (USD), which is the Company's functional and presentation currency.

ii) **Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Currency translation differences on non-monetary items (if any) when the gain or loss is recognised in the statement of profit or loss, such as equity investments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Currency translation differences on non-monetary items (if any), such as equity investments classified as available-for-sale financial assets, is recognised initially in other comprehensive income and accumulated in fair value reserve within equity.

(j) **Employee Benefits**

i) **Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date, if any.

ii) **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions to separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds does not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate, if any.

iii) **Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after statement of financial position date are discounted to present value.

1. Significant Accounting Policies (Cont'd)

(k) Contingencies

A contingent liability is:-

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(ii) a present obligation that arises from past events but is not recognised because :-

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

(l) 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 Company or of at 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 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 venture 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 itself has such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled of 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).

2. Available-For-Sale Financial Assets

	2015 USD	2014 USD
Equity securities (quoted), at fair value	742,134	2,033,650
Balance at beginning of the financial year	2,033,650	3,305,361
Fair value loss transferred to other comprehensive income (Note 5)	(1,291,516)	(1,271,711)
Balance at end of the financial year	742,134	2,033,650

3. Cash and Cash Equivalents

	2015 USD	2014 USD
Cash at bank	213,304	229,279

Cash at bank earns interest at floating rates based on daily bank deposit rates.

4. Share Capital

	2015	2014
Number of ordinary shares	11,000,000	11,000,000
	USD	USD
Amount	11,000,000	11,000,000

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 restriction.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

5. Other Reserve

Other reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the investment is derecognised.

	2015 USD	2014 USD
Fair value reserve		
Balance at beginning of financial year	8,706,350	7,434,639
Fair value loss on available-for-sale financial assets (Note 2)	1,291,516	1,271,711
Balance at end of financial year	9,997,866	8,706,350

6. Other Payable and Accruals

	2015 USD	2014 USD
Other payable	7,727	681
Accruals		
- Accounting fees	2,040	2,226
- Audit fees	8,000	4,500
- Tax fees	1,093	1,193
- Others	947	278
	19,807	8,878

Other payable are non-interest bearing and normally settled on 30 days (2014: 30 days) terms.

7. Other Expenses

	2015 USD	2014 USD
Accounting charges	2,017	2,227
Audit fee	8,000	4,500
Miscellaneous expenses	2,629	1,498
Professional fees	8,053	5,104
Subscription fee	642	1,290
Tax fee	1,080	1,193
	22,421	15,812

8. Income Tax Expense

No income tax expense has been provided as there was no taxable income derived by the Company during the financial year.

9. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (including interest rate risk, price risk and currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of the financial markets on the Company's financial performance. The Company do not use derivative financial instruments to hedge any risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

i) Credit risk

Credit risk is the risk that companies and other parties will be unable to meet their obligations to the Company resulting in financial loss to the Company.

The Company has adopted the policy of dealing with customers with an appropriate credit history as a means of mitigating the credit risk exposures. The Company has no significant concentrations of credit risk and cash is placed with reliable financial institutions.

9. Financial Risk Management (Cont'd)

ii) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Such liquidity risks are minimised by the amount of cash and bank balances of USD213,304 (2014: USD229,279) as at 31st March 2015.

All financial liabilities of the Company are due within one year.

iii) Capital risk

The Company's objectives when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern;
(b) To support the Company's stability and growth;
(c) To provide capital for the purpose of strengthening the Company's risk management capability; and
(d) To provide an adequate return to shareholders.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder return, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The capital structure of the Company consists of debts, which includes other payable and accruals and equity, which comprising share capital, other reserve and revenue reserve, as disclosed in the statement of changes in equity.

iv) Market risk

a) Interest rate risks

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has no significant interest-bearing assets other than surplus funds that are placed with reputable banks.

9. Financial Risk Management (Cont'd)

iv) Market risk (Cont'd)

b) Price risk

The Company is exposed to equity securities and debt investments price risk arising from the investments held by the Company which are classified on the statement of financial position as available-for-sale financial assets. These financial assets are listed in overseas. The Company is not exposed to commodity price risk. To manage its price risk arising from the investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board of Directors.

If price for listed equity securities increased by 5% with all other variables including tax rate being held constant, the profit after tax and equity will be:-

	2015 Increase / (decrease)		**2014** Increase / (decrease)	
	Profit after tax USD	Other comprehensive income USD	Profit after tax USD	Other comprehensive income USD
Increase by:				
Listed equity securities	-	37,107	-	101,683

A 5% weakening on the price of the listed equity securities and debt investments would have the equal but opposite effect to the amounts shown above, on the bases that all other variables remain constant. This assumes that the decrease does not give rise to impairment.

c) Currency risk

The Company's main foreign currency risk exposure results from transactions denominated in foreign currencies, primarily in Australian Dollar ("AUD") and Singapore Dollar ("SGD").

The Company does not enter into any arrangements or contracts to manage its foreign currencies risk arising from cash flow anticipated transactions and financial arrangements denominated in foreign currencies. Consequently, transactions are subjected to fluctuation of foreign currencies.

9. Financial Risk Management (Cont'd)

iv) Market risk (Cont'd)

c) Currency risk (Cont'd)

The Company's currency exposure based on information provided to key management is as follows:

	2015			
Denominated in:	AUD	SGD	USD	Total
USD equivalent	USD	USD	USD	USD
Financial assets				
Available-for-sale financial asset	742,134	-	-	742,134
Cash and cash equivalents	-	-	213,304	213,304
	742,134	-	213,304	955,438
Financial liabilities				
Other payable and accruals	-	4,080	15,727	19,807
Net financial assets / (liabilities)	742,134	(4,080)	197,577	935,631
Less : Net financial assets denominated in the Company's functional currency	-	-	197,577	197,577
Net currency exposure	742,134	(4,080)	-	738,054

	2014			
Denominated in:	AUD	SGD	USD	Total
USD equivalent	USD	USD	USD	USD
Financial assets				
Available-for-sale financial asset	2,033,650	-	-	2,033,650
Cash and cash equivalents	-	-	229,279	229,279
	2,033,650	-	229,279	2,262,929
Financial liabilities				
Other payable and accruals	-	4,378	4,500	8,878
Net financial assets / (liabilities)	2,033,650	(4,378)	224,779	2,254,051
Less : Net financial assets denominated in the Company's functional currency	-	-	224,779	224,779
Net currency exposure	2,033,650	(4,378)	-	2,029,272

9. Financial Risk Management (Cont'd)

iv) <u>Market risk (Cont'd)</u>

c) Currency risk (Cont'd)

Sensitivity analysis

It is estimated that a five percentage point strengthening in foreign currencies against the Singapore Dollar would increase the Company's profit before tax and revenue reserves by USD36,903 (2014: USD101,464). A five percentage point weakening in foreign currencies against the Singapore Dollar would have an equal but opposite effect. The analysis assumed that all other variables, in particular interest risk, remain constant.

10. Fair Value of Financial Assets and Financial Liabilities

Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents and other payable and accruals are reasonable approximation of fair values due to the relatively short-term maturity to these financial instruments.

Fair value of financial instruments that are carried at fair value

Fair value hierarchy:-

Level 1: Quoted (unadjusted) prices in an active market for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy is as follow:-

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Year 2015				
Available-for-sale financial assets	742,134	-	-	742,134
Year 2014				
Available-for-sale financial assets	2,033,650	-	-	2,033,650

Determination of Fair Value

Available-for-sale financial assets:-

Fair value of quoted equity instruments are determined directly by reference to their published market bid price at the date of statement of financial position.

11. Critical Accounting Estimates, Assumptions and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

i) Uncertain tax positions

Significant judgement is involved in determining the capital allowance and deductibility of certain expenses during the estimation of the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

ii) Impairment of financial assets, available-for-sale

Management reviews its financial assets for objective evidence of impairment at least quarterly. Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are considered objective evidence that a financial asset is impaired. In determining this, management evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost, the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

12. Holding Company

The Company's immediate and ultimate holding company is CESC Limited, a company incorporated in India.

13. General

The Company is incorporated in the Republic of Singapore with its registered office and principal place of business situated at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

The principal activity of the Company is other investment holding.

There have been no significant changes in the nature of these activities during the financial year.

14. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of BANTAL SINGAPORE PTE. LTD. on 24 APR 2015

Bantal Singapore Pte. Ltd.
(Company Registration No.: 201112846K)
Detailed Statement of Profit or Loss
For the Financial Year Ended 31st March 2015

	2015 USD	2014 USD
OTHER INCOME	-	71
LESS: OTHER EXPENSES		
Accounting charges	2,017	2,227
Audit fee	8,000	4,500
Bank charges	230	230
Loss on foreign exchange	148	-
Professional fees	8,053	5,104
Subscription fee	642	1,290
Sundry expenses	2,251	1,268
Tax fee	1,080	1,193
	22,421	15,812
LOSS BEFORE TAX	(22,421)	(15,741)

This statement does not form part of the audited statutory financial statements of the Company.