AUDITOR'S COPY

BANTAL SINGAPORE PTE. LTD.
(Company Registration No: 201112846K)
(Incorporated in the Republic of Singapore)

Audited Financial Statements For The Financial Year Ended 31 March 2020

Directors:	Subrata Talukdar Rajarshi Banerjee Rajendra Jha Sophia Lim Siew Fay
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 are pleased to present their statement to the member together with the audited financial statements of BANTAL SINGAPORE PTE. LTD. (the "Company") for the financial year ended 31 March 2020.

1. Opinion of 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 2020 and of the financial performance, 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 has, on the date of this statement, authorised these financial statements for issue.

2. Directors

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

Subrata Talukdar
Rajarshi Banerjee
Sophia Lim Siew Fay
Rajendra Jha

3. Arrangements to Enable Directors to Acquire Shares or Debentures

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

4. Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), no person who was a director of the Company at the end of the financial year had interest in the shares or debentures of the Company and its related corporations at the end of the financial year.

5. 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.

6. Auditors

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

On behalf of the Board of Directors

Subrata Talukdar
Director

Rajarshi Banerjee
Director

Dated: 12 JUN 2020

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BANTAL SINGAPORE PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BANTAL SINGAPORE PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Companies 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 2020 and of the financial performance, changes in equity and cash flows 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 3 to 4].

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.

BANTAL SINGAPORE PTE. LTD.
INDEPENDENT AUDITOR'S REPORT (CONT'D)

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 ability 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.

BANTAL SINGAPORE PTE. LTD.
INDEPENDENT AUDITOR'S REPORT (CON'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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.

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

Singapore, 12 JUN 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020 USD	2019 USD
Income		-	-
Other expenses	7	(24,334)	(27,324)
Loss before taxation		(24,334)	(27,324)
Income tax expense	8	-	-
Loss, net of tax		(24,334)	(27,324)
Other comprehensive income:			
Net fair value of equity instrument at fair value through other comprehensive income		(744,981)	360,957
Other comprehensive income for the year, net of tax		(744,981)	360,957
Total comprehensive income for the year, net of tax		(769,315)	333,633

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 USD	2019 USD
ASSETS			
Non-Current Asset			
Investment in securities	2	336,940	1,081,921
Total Non-Current Asset		336,940	1,081,921
Current Assets			
Prepayments		5,804	5,816
Cash and cash equivalents	3	85,613	119,707
Total Current Assets		91,417	125,523
Total Assets		428,357	1,207,444
EQUITY AND LIABILITIES			
Equity			
Share capital	4	11,000,000	11,000,000
Accumulated losses		(10,199,549)	(10,175,215)
Fair value reserve	5	(384,024)	360,957
Total Equity		416,427	1,185,742
Current Liabilities			
Other payable and accruals	6	11,930	21,702
Total Current Liabilities		11,930	21,702
Total Equity and Liabilities		428,357	1,207,444

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

BANTAL SINGAPORE PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Share Capital USD	Fair Value Reserve USD	Accumulated Losses USD	Total USD
Balance at 1 April 2018	11,000,000	-	(10,147,891)	852,109
Total comprehensive income for the financial year	-	360,957	(27,324)	333,633
Balance at 31 March 2019	11,000,000	360,957	(10,175,215)	1,185,742
Total comprehensive income for the financial year	-	(744,981)	(24,334)	(769,315)
Balance at 31 March 2020	11,000,000	(384,024)	(10,199,549)	416,427

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020 USD	2019 USD
Cash flows from operating activities			
Loss after taxation		(24,334)	(27,324)
Changes in working capital:			
Increase in prepayment		12	(273)
Increase in other payable and accruals		(9,772)	949
Net cash used in operating activities		(34,094)	(26,648)
Net decrease in cash and cash equivalents		(34,094)	(26,648)
Cash and cash equivalents at the beginning of financial year	3	119,707	146,355
Cash and cash equivalents at the end of financial year	3	85,613	119,707

The accompanying notes 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

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 11.

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 2019. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Standards issued but not yet effective

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

Effective for annual periods commencing on	*Description*
1 January 2020	• Amendments to References to the Conceptual Framework in FRS Standards • Amendments to FRS 1 and FRS 8 Definition of Material
To be determined	• Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

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

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

1. Significant Accounting Policies (Cont'd)

(c) Taxes

(i) 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 authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in Singapore where the Company operates and generates taxable income.

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.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period 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 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 tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred 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

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred 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.

1. Significant Accounting Policies (Cont'd)

(c) Taxes (Cont'd)

(ii) Deferred tax (Cont'd)

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

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

Deferred tax 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 and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(iii) 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

- Receivables and payables that are stated with the amount of sales tax included.

(d) Employee Benefits

(i) Defined contribution plans

The Company participates in the national pension schemes as defined by the laws in Singapore in which it has operations. The Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The liability for leave expected to be settled beyond twelve months from the end of the reporting period is determined using the projected unit credit method. The net total of service costs, net interest on the liability and remeasurement of the liability are recognised in profit or loss.

1. Significant Accounting Policies (Cont'd)

(d) Employee Benefits (Cont'd)

(iii) Termination benefit

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefits is recognised at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employment benefits, short term employee benefits, or other long-term employee benefits.

(e) Foreign Currency

The financial statements are presented in United States Dollar (USD), which is also the Company's functional currency.

Transactions and balances - Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. 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 end of the reporting period are recognised in profit or loss.

(f) Share Capital

Ordinary shares are classified as equity.

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.

1. Significant Accounting Policies (Cont'd)

(g) Impairment of Non-Financial Assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups 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 of continuing operations are recognised in profit or loss, 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.

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

(h) 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 statements of financial position of the Company.

1. Significant Accounting Policies (Cont'd)

(i) Financial Instruments

(i) Financial Assets

The Company classifies its financial assets into the following measurement caterogies:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL)

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At Initial Recognition

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

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

At Subsequent Measurement

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

(i) Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

1. Significant Accounting Policies (Cont'd)

(i) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

At Subsequent Measurement (Cont'd)

(i) Debt instrument (Cont'd)

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivable, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivable, cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognized.

(ii) Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "fair value (loss)/gain on financial assets at fair value through other comprehensive income", except for those equity securities which are not held for trading.

The Company has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as these are strategic investments and the Company considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "fair value gain and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

Regular way purchases and sales of these financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

On disposal, the differences between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

1. Significant Accounting Policies (Cont'd)

(i) Financial Instruments (Cont'd)

(i) Financial Assets (Cont'd)

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 entirely, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of financial assets

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

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

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

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

1. Significant Accounting Policies (Cont'd)

(i) Financial Instruments (Cont'd)

(ii) Financial Liabilities

(i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(ii) Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Investment in Securities

	2020 USD	2019 USD
Quoted equity shares, at fair value	336,940	1,081,921

3. Cash and Cash Equivalents

	2020 USD	2019 USD
Cash at bank	85,613	119,707

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

4. Share Capital

	2020		2019	
	Number of shares	USD	Number of shares	USD
Issued and fully paid:				
Ordinary shares	11,000,000	11,000,000	11,000,000	11,000,000

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

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.

5. Fair Value Reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of equity securities at fair value through other comprehensive income until they are disposed or impaired.

	2020	2019
	USD	USD
Fair value reserve		
Balance at beginning of financial year	360,957	-
Fair value (loss) / gain	(744,981)	360,957
Balance at end of financial year	(384,024)	360,957

6. Other Payable and Accruals

	2020	2019
	USD	USD
Other payable	-	9,571
Accruals		
Accounting fees	1,263	1,328
Auditors' remuneration	8,000	8,000
Taxation fees	1,053	1,106
Others	1,614	1,697
	11,930	21,702

7. Other Expenses

This is determined after charging the following:

	2020 USD	2019 USD
Loss on foreign exchange	53	43

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 (pertaining to interest rate risk, price risk, and foreign currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

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

(a) Credit Risk

Risk Management

Credit risk is the risk of the loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets including, cash and short-term deposits, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivables balances are monitored on an ongoing basis with the result that Company has no exposure to bad debts.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are:

(a) Deposits with banks with high credit-ratings assigned by international credit-rating agencies.

These financial assets are subject to immaterial credit loss.

9. Financial Risk Management

(b) 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 as stated in Note 3.

(c) Capital Management

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.

(d) Market Risk

(i) Interest rate risk

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.

(ii) 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.

9. Financial Risk Management (Cont'd)

(d) Market Risk (Cont'd)

(ii) Price risk (Cont'd)

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:

	2020 Increase / (decrease)		2019 Increase / (decrease)	
	Profit for the year USD	Other comprehensive income USD	Profit for the year USD	Other comprehensive income USD
Increased by:				
Listed equity securities	-	16,847	-	54,096

A 5% weakening on the price of the listed equity securities 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.

(iii) Foreign 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)

(d) Market Risk (Cont'd)

(iii) Foreign currency risk (Cont'd)

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

	2020			
	AUD	SGD	USD	Total
	USD	USD	USD	USD
Financial Assets				
Investment in securities	336,940	-	-	336,940
Cash and cash equivalents	-	-	85,613	85,613
	336,940	-	85,613	422,553
Financial Liabilities				
Other payables and accruals	-	3,930	8,000	11,930
	-	3,930	8,000	11,930
Net assets / (liabilities)	336,940	(3,930)	77,613	410,623
Less: Net financial assets denominated in the Company's functional currency	-	-	77,613	77,613
Net currency exposure	336,940	(3,930)	-	333,010
Exposure based on 7%	**23,586**	**(275)**	**-**	**23,311**

9. Financial Risk Management (Cont'd)

(d) Market Risk (Cont'd)

(iii) Foreign currency risk (Cont'd)

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

	2019			
	AUD	SGD	USD	Total
	USD	USD	USD	USD
Financial Assets				
Investment in securities	1,081,921	-	-	1,081,921
Cash and cash equivalents	-	-	119,707	119,707
	1,081,921	-	119,707	1,201,628
Financial Liabilities				
Other payables and accruals	-	4,800	16,902	21,702
	-	4,800	16,902	21,702
Net assets / (liabilities)	1,081,921	(4,800)	102,805	1,179,926
Less: Net financial assets denominated in the Company's functional currency	-	-	102,805	102,805
Net currency exposure	1,081,921	(4,800)	-	1,077,121
Exposure based on 7%	**75,734**	**(336)**	**-**	**75,398**

10. Fair Value of Assets and Liabilities

The fair value of financial instrument is the amount at which the instrument could be exchange or settled between knowledgeable and willing parties.

(a) *Fair value hierarchy:*

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Cash and cash equivalents and other payables and accruals

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

(c) *Fair value of financial instruments that are carried at fair value*

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2020				
Investment in securities	336,940	-	-	336,940
2019				
Investment in securities	1,081,921	-	-	1,081,921

11. Critical Accounting Estimates, Assumptions and Judgments

Estimates, assumptions concerning the future and judgments 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.

Uncertain tax positions

Significant judgment 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 period in which such determination is made.

12. Financial Instruments by Category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	2020 USD	2019 USD
Financial assets, fair value through other comprehensive income	336,940	1,081,921
Financial assets, at amortised costs	85,613	119,707
Financial liabilities, at amortised costs	11,930	21,702

13. Holding Company

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

14. 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.

15. 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 12 JUN 2020

BANTAL SINGAPORE PTE. LTD.
Company Registration: 201112846K
Detailed Statement of Comprehensive Income
For the financial year ended 31 March 2020

	2020 USD	2019 USD
INCOME	-	-
OTHER EXPENSES		
Accounting fee	(2,877)	(3,024)
Audit fee	(9,500)	(9,500)
Bank charges	(490)	(380)
Loss on foreign exchange	(53)	(43)
Professional service charges	(7,751)	(9,984)
Sundry expenses	(2,610)	(3,287)
Taxation fee	(1,053)	(1,106)
	(24,334)	(27,324)
LOSS BEFORE TAXATION	**(24,334)**	**(27,324)**
Income tax expense	-	-
Loss, net of tax	(24,334)	(27,324)
Other comprehensive income:		
Net fair value of equity instrument at fair value through other comprehensive income	(744,981)	360,957
Other comprehensive income for the year, net of tax	(744,981)	360,957
Total comprehensive income for the year, net of tax	(769,315)	333,633