

TRF HOLDINGS PTE. LTD.

(Incorporated in Singapore. Registration Number: 201202468E)

ANNUAL REPORT

For the financial year ended 31 March 2021

TRF HOLDINGS PTE. LTD.

(Incorporated in Singapore)

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TRF HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

The directors present their statement to the member together with the audited financial statements for the financial year ended 31 March 2021.

In the opinion of the directors,

- (a) the financial statements as set out on pages 6 to 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; 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 as a related company, TRF Singapore Pte. Ltd., has agreed to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

Directors

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

Mr. Ranaveer Sinha
Mr. Alok Krishna
Ms. Chua Yi Xuan, Patria

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

TRF HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

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

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

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors



Alok Krishna
Director



Ranaveer Sinha
Director

6 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TRF HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of TRF Holdings Pte. Ltd. ("the Company") 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 2021 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2021;
- the balance sheet as at 31 March 2021;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TRF HOLDINGS PTE. LTD.

(continued)

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 of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TRF HOLDINGS PTE. LTD.
(continued)

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

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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 6 August 2021

TRF HOLDINGS PTE. LTD.**STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2021*

| | Notes | 2021 \$ | 2020 \$ |
|---|-------|-------------------|------------|
| Other (losses)/gains | 3 | (927) | 1,711 |
| Expenses | | | |
| - Administrative | 4 | (19,620) | (16,792) |
| - Finance | 5 | (183) | (138) |
| | | <hr/> | <hr/> |
| Loss before income tax | | (20,730) | (15,219) |
| Income tax expense | 6 | - | - |
| | | <hr/> | <hr/> |
| Loss after income tax and total comprehensive income | | (20,730) | (15,219) |
| | | <hr/> | <hr/> |

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

TRF HOLDINGS PTE. LTD.**BALANCE SHEET***As at 31 March 2021*

| | Notes | 2021 \$ | 2020 \$ |
|---------------------------------|-------|-----------------|-----------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 8,070 | 4,980 |
| Other current assets | 8 | 1,947 | 1,947 |
| Total assets | | 10,017 | 6,927 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other payables | | 5,855 | 7,303 |
| Amount due to a related company | 9 | 38,709 | 13,441 |
| Total liabilities | | 44,564 | 20,744 |
| NET LIABILITIES | | (34,547) | (13,817) |
| EQUITY | | | |
| Share capital | 10 | 1 | 1 |
| Accumulated losses | | (34,548) | (13,818) |
| Total equity | | (34,547) | (13,817) |

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

TRF HOLDINGS PTE. LTD.**STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 March 2021*

| | <u>Share capital</u> \$ | (Accumulated losses)/ <u>retained earnings</u> \$ | <u>Total equity</u> \$ |
|--|--------------------------------|--|-------------------------------|
| 2021 | | | |
| Beginning of financial year | 1 | (13,818) | (13,817) |
| Loss for the year and total comprehensive loss | - | (20,730) | (20,730) |
| End of financial year | 1 | (34,548) | (34,547) |
| | | | |
| 2020 | | | |
| Beginning of financial year | 1 | 1,401 | 1,402 |
| Loss for the year and total comprehensive loss | - | (15,219) | (15,219) |
| End of financial year | 1 | (13,818) | (13,817) |

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

TRF HOLDINGS PTE. LTD.**STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2021*

| | Note | 2021 \$ | 2020 \$ |
|---|------|-------------------|------------|
| Cash flows from operating activities | | | |
| Loss before tax | | (20,730) | (15,219) |
| Changes in working capital: | | | |
| - Other payables | | (1,448) | 3,554 |
| - Amount due to a related company | | 25,268 | 13,441 |
| Net cash provided by operating activities | | 3,090 | 1,776 |
| Net increase in cash and cash equivalents | | 3,090 | 1,776 |
| Cash and cash equivalents at beginning of financial year | 7 | 4,980 | 3,204 |
| Cash and cash equivalents at end of financial year | 7 | 8,070 | 4,980 |

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

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

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

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

The principal activity of the Company is that of an investment holding company.

2. Significant accounting policies**2.1 Basis of preparation**

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

The preparation of these financial statements in conformity with FRSs 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. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

These financial statements are prepared on a going concern basis as a related company has confirmed its intention to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Interpretations and amendments to published standards effective in 2021

On 1 April 2020, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Interest income

Interest income is recognised using the effective interest rate method.

2.3 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

2. Significant accounting policies (continued)**2.4 Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.5 Financial assets

The Company classifies its financial assets into the amortised cost measurement category.

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

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

(i) At initial recognition

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

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

2. Significant accounting policies (continued)**2.5 Financial assets (continued)***(ii) At subsequent measurement*Debt instruments

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.

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 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 recognised.

2.6 Other payables

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.

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

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

2. Significant accounting policies (continued)**2.7 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.8 Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. Other gains

| | 2021 | 2020 |
|--------------------------------------|---------------------|--------------|
| | \$ | \$ |
| Net currency exchange (losses)/gains | <u>(927)</u> | <u>1,711</u> |

4. Expenses by nature

| | 2021 | 2020 |
|-----------------------------------|----------------------|---------------|
| | \$ | \$ |
| Legal and other professional fees | <u>19,620</u> | <u>16,792</u> |

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021***5. Finance expense**

| | 2021 | 2020 |
|--------------|-------------|-------------|
| | \$ | \$ |
| Bank charges | 183 | 138 |

6. Income taxes

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

| | 2021 | 2020 |
|--|-----------------|-------------|
| | \$ | \$ |
| Loss before tax | (20,730) | (15,219) |
| Tax calculated at tax rate of 17% (2020:17%) | (3,524) | (2,587) |
| Effects of: | | |
| - expenses not deductible | 3,524 | 2,587 |
| | - | - |

7. Cash and cash equivalents

| | 2021 | 2020 |
|--------------|--------------|-------------|
| | \$ | \$ |
| Cash at bank | 8,070 | 4,980 |

8. Other current assets

| | 2021 | 2020 |
|-------------|--------------|-------------|
| | \$ | \$ |
| Prepayments | 1,947 | 1,947 |

9. Amount due to a related company

| | 2021 | 2020 |
|---------------------------------|---------------|-------------|
| | \$ | \$ |
| Amount due to a related company | 38,709 | 13,441 |

The amount due to a related company is unsecured, interest free and repayable on demand.

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

10. Share capital

The Company's share capital comprise fully paid-up 1 (2020: 1) ordinary shares with no par value, amounting to a total of US\$1 (2020: US\$1).

11. Financial risk management*Financial risk factors*

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by treasury personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by the management team.

(a) Market risk**(i) Currency risk**

The Company has insignificant exposure to currency risk as it does not transact significant business in foreign currencies.

(ii) Price risk

The Company has insignificant exposure to equity price risk as it does not hold significant equity financial assets.

(iii) Interest rate risk

Interest-bearing financial assets comprise cash and bank deposits which are subjected to insignificant risk of changes in value as they are short-term in nature.

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

11. Financial risk management (continued)**(b) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company's major classes of financial assets are bank deposits.

(i) Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are highly rated by independent rating agencies.

There is no significant concentration of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Impairment of financial assets

The credit risk relating to each class of financial instruments is presented on the balance sheet. Cash and cash equivalents are subject to immaterial credit loss in the current and previous financial year.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

In the management of the liquidity risk, the Company maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. Short-term funding is obtained from its related companies.

All financial liabilities are due within 12 months from balance sheet date.

TRF HOLDINGS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021*

11. Financial risk management (continued)**(d) Capital risk**

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by adjusting the dividend payment to shareholder and issuing or redeeming additional equity and debt instruments when necessary.

The Board of Directors monitor its capital based on net equity.

The Company is not subject to any externally imposed capital requirements.

(e) Fair value measurement

The carrying value of other payables are assumed to approximate their fair values.

(f) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

| | 2021 | 2020 |
|--|---------------|--------|
| | \$ | \$ |
| Financial assets, at amortised cost | 8,070 | 4,980 |
| Financial liabilities, at amortised cost | 44,564 | 20,744 |

12. Immediate and ultimate holding corporation

The Company's immediate and ultimate holding corporation is TRF Limited, incorporated in India.

13. Related party transactions

There were no transactions between the Company and related parties except for those disclosed elsewhere in the financial statements. Balances with related parties at the balance sheet date are set out in Note 9.

Key management personnel compensation

There was no key management remuneration as the key management having authority and responsibility for planning, directing and controlling the activities of the Company are employed and remunerated by the immediate holding corporation.

TRF HOLDINGS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

14. New or revised accounting standards and interpretations

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for 31 March 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

15. Authorisation of financial statements for issue

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of TRF Holdings Pte. Ltd. on 6 August 2021.