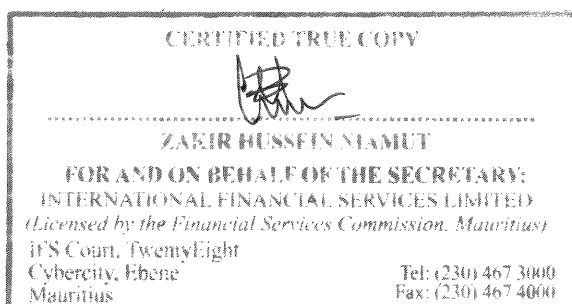


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**HOMEFIELD INTERNATIONAL PVT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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HOMEFIELD INTERNATIONAL PVT LTD
COMPANY INFORMATION

		<i>Date of appointment</i>
DIRECTORS:	Kapildeo Joory	10 May 2005
	Couldip Basanta Lala	19 May 2005
	Rubina Toorawa	19 May 2005
	Prashant Kumar Ghose	30 May 2005
	Ramakrishnan Mukundan	17 February 2009
SECRETARY:	International Financial Services Limited IFS Court TwentyEight Cybercity Ebene Mauritius	
REGISTERED OFFICE:	IFS Court TwentyEight Cybercity Ebene Mauritius	
AUDITOR:	Deloitte 7th Floor, Raffles Tower 19 Cybercity Ebene Mauritius	
BANKER:	HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene Mauritius	

**HOMEFIELD INTERNATIONAL PVT LTD
COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the audited financial statements of HOMEFIELD INTERNATIONAL PVT LTD (the "Company") for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

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

RESULTS

The results for the year are shown in the statement of comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

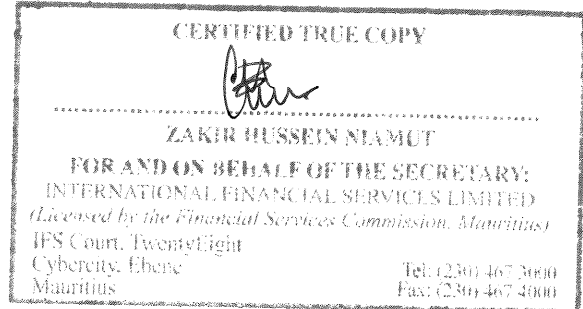
The auditors, Deloitte, have indicated their willingness to continue in office until the next annual meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required for **HOMEFIELD INTERNATIONAL PVT LTD** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2013.



.....
**for International Financial Services Limited
Secretary**



Registered office:

IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

Date: 28 June 2013

Independent auditor's report to the shareholder of Homefield International Pvt Ltd

This report is made solely to the company's shareholder, as a body. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **Homefield International Pvt Ltd** on pages 6 to 26 which comprise the statement of financial position as at 31 March 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation of the financial statements 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.

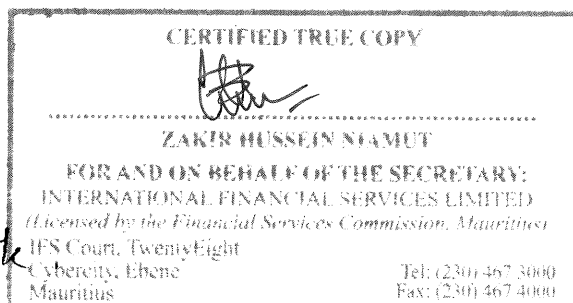
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

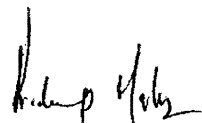
In our opinion, the financial statements on pages 6 to 26 give a true and fair view of the financial position of **Homefield International Pvt Ltd** as at 31 March 2013, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

We draw attention to Note 17 in the financial statements, which indicates that the Company's sole shareholder has made an application with the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited (the "Stock Exchange") to seek approval with respect to the proposed merger and scheme of amalgamation between the Company and Tata Chemicals Limited, the latter being the surviving company. Approval was yet to be received from the Stock Exchange.




Deloitte


Pradeep Malik, FCA
Licensed by FRC

Chartered Accountants

28 June 2013

HOMEFIELD INTERNATIONAL PVT LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

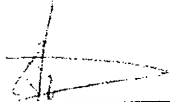
	Notes	2013 USD	2012 USD
INCOME			
Interest income		-	727,359
Foreign exchange gain		-	7,887
		<u>-</u>	<u>735,246</u>
EXPENSES			
Professional fees		89,110	51,972
Licence fees		387	250
Audit fees		7,474	6,340
Corporate Social Responsibility Fund	11	12,967	143,892
Re-structuring fees		6,728	2,277
Interest expense		-	3,627
Advisory fees		16,100	-
Bank charges		2,147	16,804
		<u>134,913</u>	<u>225,162</u>
(LOSS) / PROFIT BEFORE TAX		(134,913)	510,084
TAXATION	12	(1,845,321)	(97,255)
(LOSS) / PROFIT FOR THE YEAR		(1,980,234)	412,829
OTHER COMPREHENSIVE LOSS FOR THE YEAR			
Foreign exchange differences	15	-	(118,108)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(1,980,234)	294,721

The accounting policies on pages 10 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements

HOMEFIELD INTERNATIONAL PVT LTD
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

ASSETS	Notes	2013 USD	2012 USD
Non-current assets			
Available-for-sale investment	5	118,594,400	-
Share application monies	5	-	131,335,500
		<u>118,594,400</u>	<u>131,335,500</u>
Current assets			
Other receivables and prepayments	6	1,926	1,756,973
Cash at bank		70,043	378,703
		<u>71,969</u>	<u>2,135,676</u>
Total assets		<u>118,666,369</u>	<u>133,471,176</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	7	90,015,905	90,015,905
Retained earnings		21,157,968	23,138,202
Shareholder's equity		<u>111,173,873</u>	<u>113,154,107</u>
Current liabilities			
Non Cumulative Redeemable preference shares	8	6,284,400	17,000,500
Preference share application monies		-	3,200,000
Loan from shareholder	9	1,200,000	3,627
Other payables	10	8,096	112,942
		<u>7,492,496</u>	<u>20,317,069</u>
Total equity and liabilities		<u>118,666,369</u>	<u>133,471,176</u>

Approved by the Board of Directors and authorised for issue on **28 June 2013**

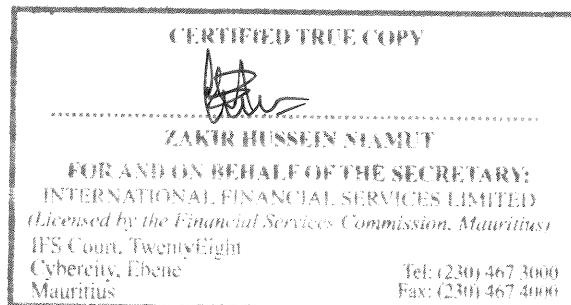


 Director



 Director

The accounting policies on pages 10 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements



HOMEFIELD INTERNATIONAL PVT LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013

	Stated capital USD	Retained earnings USD	Translation reserve USD	Total USD
At 1 April 2011	90,015,905	26,286,672	(3,443,191)	112,859,386
Profit for the year	-	412,829	-	412,829
Other comprehensive loss	-	-	(118,108)	(118,108)
Total comprehensive income for the year	-	412,829	(118,108)	294,721
Movement during the year (Note 15)	-	(3,561,299)	3,561,299	-
At 31 March 2012	<u>90,015,905</u>	<u>23,138,202</u>	<u>-</u>	<u>113,154,107</u>
Loss for the year	-	(1,980,234)	-	(1,980,234)
Total comprehensive loss for the year	-	(1,980,234)	-	(1,980,234)
At 31 March 2013	<u>90,015,905</u>	<u>21,157,968</u>	<u>-</u>	<u>111,173,873</u>

The accounting policies on pages 10 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements

HOMEFIELD INTERNATIONAL PVT LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013

	2013 USD	2012 USD
Cash flows from operating activities		
(Loss) / profit before tax	(134,913)	510,084
<i>Adjustments for:</i>		
Interest income	-	(727,359)
Operating loss before working capital changes	(134,913)	(217,275)
Decrease / (Increase) in other receivables and prepayments	10,673	(1,744,374)
Decrease in other payables	(104,846)	(6,947)
Cash used in operating activities	(229,086)	(1,968,596)
Tax paid	(100,947)	(162,165)
Net cash used in operating activities	(330,033)	(2,130,761)
Cash flows from investing activities		
Purchase of investment	(9,275,000)	-
Disposal of investment	22,016,100	-
Loan granted	-	(2,575,000)
Interest received	-	644,494
Share application monies	-	62,259,500
Net cash generated from investing activities	12,741,100	60,328,994
Cash flows from financing activities		
Redemption of redeemable preference shares	(22,016,100)	(64,684,500)
Issue of redeemable preference shares	8,100,000	3,700,000
Preference share application monies	-	3,000,000
Loan from shareholder	1,200,000	3,627
Loan repaid to shareholder	(3,627)	-
Net cash used in financing activities	(12,719,727)	(57,980,873)
Net cash movement during the year	(308,660)	217,360
Cash and cash equivalents at start of year	378,703	161,343
Cash and cash equivalents at end of year	70,043	378,703
Represented by:		
Cash at bank	70,043	378,703

The accounting policies on pages 10 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. GENERAL

The Company was incorporated in Mauritius under the Companies Act 2001 on 10 May 2005 as a private company with liability limited by shares. It currently holds a Category 2 Global Business Licence issued by the Financial Services Commission under the Financial Services Act 2007. The objective of the Company is to act as an investment holding company. The Company has its registered office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.

The shareholder of the Company had on 23 January 2013 approved to change the status of the Company from a domestic company to a Category 2 Global Business Licence company. On 21 February 2013, the Company received the Category 2 Global Business Licence from the Financial Services Commission.

On 8 February 2013, the Board of the Company recommended merger of the Company with Tata Chemicals Limited, the sole shareholder of the Company, incorporated in India, which would result in Tata Chemicals Limited being the surviving entity. Shareholder's approval was received on 11 February 2013.

The financial statements of the Company are expressed in United States Dollars ("USD"). The Company's functional currency is the United States Dollars ("USD"), the currency of the primary economic environment in which the Company operates.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The preparation of financial statements in accordance with IFRS requires the directors to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

(i) Basis of preparation

The financial statements are prepared under the historical cost convention.

(ii) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Expense recognition

All expenses are accounted for in the statement of comprehensive income on the accruals basis.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (CONTINUED)

(iv) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment of the Company (the “functional currency”). The financial statements of the Company are presented in United States Dollars (“USD”), which is the Company’s functional and presentational currency.

Transactions and balances

Transactions denominated in foreign currencies are translated in United States Dollars (“USD”) at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities are translated at the rate of exchange ruling at the reporting date. Exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognized in the statement of comprehensive income.

(v) *Financial instruments*

Financial assets and financial liabilities are recognised on the Company’s statement of financial position when the company has become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities through profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets are classified into ‘loans and receivables’ and ‘available-for-sale investment’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (CONTINUED)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss.

Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

The Company has investments in unlisted shares that are not traded in an active market but are classified as AFS financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividend on AFS equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting date. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

If in a subsequent period, 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 through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (CONTINUED)

Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities (including borrowings and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(vi) *Stated capital*

Stated capital is determined using the issue price of shares that have been issued.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2012.

3.1 New and revised IFRSs applied with no material effect on financial statements

The following relevant new and revised Standards and Interpretations have been applied in these financial statements. Their application has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

IAS 12	Income Taxes – Limited scope amendment (recovery of underlying assets)
IFRS 7	Financial instruments: Disclosures – Amendments enhancing disclosures about transfers of financial assets

3.2 New and revised IFRSs in issue but not yet effective

At the date of the authorisation of these financial statements, the following relevant Standards and Interpretation were in issue but effective for annual periods beginning on or after the respective date as indicated:

IAS 1	Presentation of Financial Statements – Amendments to revise the way other comprehensive income is presented (effective 1 July 2012)
IAS 1	Presentation of Financial Statements – Amendments resulting from Annual Improvements 2009-2011 Cycle (comparative information) (effective 1 January 2013)
IAS 27	Separate Financial Statements – Reissued as IAS 27 Separate Financial Statements (as amended in 2011) (effective 1 January 2013)
IAS 27	Separate Financial Statements (as amended in 2011) – Amendments for investments entities (effective 1 January 2014)
IAS 32	Financial instruments: Presentation - Amendments resulting from Annual Improvements 2009-2011 Cycle (tax effect of equity distributions) (effective 1 January 2013)
IAS 32	Financial instruments: Presentation – Amendments to application guidance on offsetting of financial assets and financial liabilities (effective 1 January 2014)
IAS 36	Impairment of Assets: Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets (effective 1 January 2014)
IFRS 7	Financial instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities (effective 1 January 2013)
IFRS 7	Financial instruments: Disclosures – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2015)
IFRS 9	Financial Instruments: Classification and Measurement of Financial Assets (effective 1 January 2015)
IFRS 9	Financial Instruments – Reissue to include requirements for the classification and measurement of financial liabilities and incorporate existing derecognition requirements (effective 1 January 2015)
IFRS 9	Financial Instruments – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2015)

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (CONTINUED)

(vii) Non Cumulative Redeemable preference shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company has issued non cumulative redeemable preference shares and are redeemable at the option of the lender.

The redeemable shares are classified as financial liabilities.

(viii) Cash and cash equivalents

Cash includes balances with banks. Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

(ix) Payables

Payables are stated at amortised cost.

(x) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amounts recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits require to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the receivable can be measured reliably.

(xi) Related parties

Parties are considered to be related if one party has control, joint control or exercises significant influence over the other party or is a member of the key management personnel of the other party.

(xii) Comparatives

Where necessary, comparative figures have been regrouped or restated to conform to the current year's presentation.

**HOMEFIELD INTERNATIONAL PVT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONTINUED)

IFRS 10	Consolidated Financial Statements (effective 1 January 2013)
IFRS 10	Consolidated Financial Statements - Amendments to transitional guidance (effective 1 January 2013)
IFRS 10	Consolidated Financial statements - Amendments for investment entities (effective 1 January 2014)
IFRS 12	Disclosure of Interests in Other Entities (effective 1 January 2013)
IFRS 12	Disclosure of Interests in Other Entities - Amendments to transitional guidance (effective 1 January 2013)
IFRS 12	Disclosure of Interests in Other Entities - Amendments for investment entities (effective 1 January 2014)
IFRS 13	Fair Value Measurement (effective 1 January 2013)

The directors anticipate that these amendments will be applied in the financial statements at the above effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements, in accordance with IFRS, requires the Directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

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4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of assets

In determining when an investment is other-than-temporarily impaired, significant judgment is required. In making this judgment, the Company evaluates among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near term business outlook for the investee, including factors such as industry and sector performance, changes in technology and such operational and financing cash flow.

5. AVAILABLE-FOR-SALE INVESTMENT

Long term investment, measured at cost less impairment, comprises of investment in the share capital of Bio Energy Venture – 1 (Mauritius) Pvt. Ltd. (“Bio”). The directors are of the opinion that the fair value of this investment cannot be measured reliably and therefore have measured the investment in Bio Energy Venture – 1 (Mauritius) Pvt. Ltd. at cost less impairment. These instruments represent shares in company that is not quoted on any market and does not have any comparable industry peer that is listed.

Bio Energy Venture – 1 (Mauritius) Pvt. Ltd.

		2013		2013			
		Number of shares		USD			
At start		-		-			
Shares issued against share application monies		1,313,355		131,335,500			
Purchase of investment		92,750		9,275,000			
Redemption of investment		<u>(220,161)</u>		<u>(22,016,100)</u>			
At end		<u>1,185,944</u>		<u>118,594,400</u>			

Country of incorporation	Activity	Type of share	% Holding		Number of shares		Cost	
			2013	2012	2013	2012	2013 USD	2012 USD
Mauritius	Investment Holding	Non cumulative redeemable preference shares	100	Nil	1,185,944	Nil	<u>118,594,400</u>	<u>-</u>

During the current year, 1,313,355 non cumulative redeemable preference shares of no par value and issue price of USD100 had been issued by Bio to the company against the share application monies of USD131,335,500.

The Non Cumulative Redeemable Preference Shares (“NCRPS”) issued by Bio are redeemable at the option of Bio not later than 10 years from the issue date and carry a dividend rate of 5%. Dividends are accrued only when declared by the board of Bio. The NCRPS have priority for distribution over the Ordinary shares on winding up.

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6. OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	USD	USD
Prepayments	1,618	2,271
Loan to Bio Energy Venture – 1 (Mauritius) Pvt. Ltd	308	308
Deposit with Mauritius Revenue Authority (Note 12(i))	-	1,744,374
Tax refund receivable from Mauritius Revenue Authority	-	10,020
	<u>1,926</u>	<u>1,756,973</u>

7. STATED CAPITAL

	2013	2012
	USD	USD
90,016,001 (2012: 90,016,001) Ordinary shares of no par value	<u>90,015,905</u>	<u>90,015,905</u>

Fully paid ordinary shares carry one vote per share and the right to dividends.

8. NON CUMULATIVE REDEEMABLE PREFERENCE SHARES

The 62,844 preference shares (2012: 170,005) at no par value with issue price of USD100 are non cumulative, redeemable at the option of the lender not later than 10 years and carry a dividend rate of 5%. Dividends are accrued only when declared by the board of the Company and any unpaid dividend shall be added to the redemption amount. Distribution is received prior to the ordinary shareholders on winding up. They will not have any voting rights except for vote on matters affecting their rights.

	2013	2013	2012	2012
	No of shares	USD	No of shares	USD
At 1 April	170,005	17,000,500	779,850	77,985,000
Shares issued against share application monies	32,000	3,200,000	-	-
Issued during the year	81,000	8,100,000	37,000	3,700,000
Redemption during the year	(220,161)	(22,016,100)	(646,845)	(64,684,500)
	<u>62,844</u>	<u>6,284,400</u>	<u>170,005</u>	<u>17,000,500</u>

32,000 non cumulative redeemable preference shares of no par value and issue price of USD100 each had been issued to the sole shareholder, Tata Chemicals Limited in the year under review against the preference share application monies as at 31 March 2012.

The sole shareholder of the Company has provided a confirmation that the preference shares will be redeemed only if sufficient funds are available.

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9. LOAN FROM SHAREHOLDER

This represents a short term advance from Tata Chemicals Limited and is unsecured, interest free and will be repayable within one year.

	2013 USD	2012 USD
At 1 April	3,627	-
Received during the year	1,200,000	3627
Paid during the year	(3,627)	-
	<u>1,200,000</u>	<u>3,627</u>

The sole shareholder of the Company has provided a confirmation that the short term advance will be recalled only if sufficient funds are available.

10. OTHER PAYABLES

	2013 USD	2012 USD
Accruals	8,096	26,650
Corporate Social Responsibility Fund (Note 11)	-	86,292
	<u>8,096</u>	<u>112,942</u>

11. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Under the Mauritius Income Tax Act 1995, every company shall, in every year, set up a Corporate Social Responsibility Fund equivalent to 2 per cent of its chargeable income of the preceding year. CSR is a concept whereby companies act to balance their own economic growth with the sustainable social and environment development of their areas of operation.

During the year ended 31 March 2013, the Company has made a CSR charge of **USD12,967** (2012: USD143,892), which was remitted to the Mauritius Revenue authority prior to changing its status from a domestic company to a Category 2 Global Business Company.

12. TAXATION

The Company was subject to income tax in Mauritius on its net income at 15% when it was a domestic company. At 31 March 2013, the Company had no tax liability (31 March 2012: tax liability Nil).

	Period from 1 April 2012 to 21 February 2013 USD	2012 USD
(Loss) / profit before tax as at 21 February 2013	<u>(112,124)</u>	<u>510,084</u>
Tax at the applicable rate of 15%	(16,818)	76,513
Tax effect on:		
CSR	1,945	21,584
Exempt income	-	(1,183)
Non allowable expenses	<u>1,723</u>	<u>341</u>
Tax (loss) / expense	<u>(13,150)</u>	<u>97,255</u>
Tax loss lapsed on conversion to GBC2	<u>13,150</u>	-
	-	97,255
Tax charge based on assessment from MRA (Note 12(iii))	<u>1,845,321</u>	-
Tax expense	<u>1,845,321</u>	<u>97,255</u>

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12. TAXATION (CONTINUED)

	2013	2012
	USD	USD
<u>Tax liability</u>		
Opening balance	(10,020)	77,679
Tax expense	1,845,321	97,255
Utilisation of deposit made with MRA (Note 12(i))	(1,744,374)	
Actual tax paid	(100,947)	(162,165)
Withholding tax suffered	-	(22,789)
Tax received from MRA	10,020	-
<i>Tax liability / (refund)</i>	<u>-</u>	<u>(10,020)</u>

As a category 2 Global Business Company, the Company is no longer subject to tax in Mauritius.

The Mauritius Revenue Authority ("MRA") has issued three notices of assessment. The first one was in respect of the year of assessment 2006/2007; the second one was in respect of the years of assessment 2007/2008 and 2008/2009 and the third one with respect to the year of assessment 2010.

(i) For years of assessment 2006/2007, 2007/2008 and 2008/2009:

As per the first two notices, the Company has a tax liability aggregating to MUR168,356,410. The Company had filed objections to the notices. Pursuant to Section 131A (2) (b) of the Income Tax Act 1995, the Company had made a deposit of MUR49,102,173 (equivalent of USD1,744,374) with the MRA, representing 30% of the income tax claimed by MRA in the year ended 31 March 2012 (refer to note 6). Upon negotiations with the MRA during the year ended 31 March 2013, the tax charge for the years of assessment 2006/2007, 2007/2008 and 2008/2009 were revised from MUR168,356,410 to MUR53,979,320.

A reconciliation is provided as per below:

	MUR	USD
As per revised tax computation from MRA	53,979,320	1,912,578
Paid under year of assessment 2008/2009	(1,858,704)	(67,589)
Deposit made under Section 131A (2) (b) of the Income Tax Act 1995	(49,102,173)	(1,744,374)
Balance paid during the year ended 31 March 2013	<u>3,018,443</u>	<u>100,615</u>

In view of the settlement with MRA, the Company withdrew the case for the YOA 2006/2007, 2007/2008 and 2008/2009 from the Assessment Review Committee.

(ii) For year of assessment 2010:

As per the third notice, the Company was liable to an additional total tax liability of MUR411,528 for the year of assessment on Corporate Social Responsibility and Advanced Payment System ("APS"). Following various meetings, the MRA had agreed to waive all penalties and interest on the assessed amount, except for the additional tax liability of MUR9,948 which arose on payment of tax liability under the APS.

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12. TAXATION (CONTINUED)

The total tax of MUR3,028,391 (MUR3,018,443 and MUR9,948) for years of assessment 2006/2007, 2007/2008, 2008/2009 and 2010 had been remitted to the MRA in the year ended 31 March 2013.

(iii) Tax charge for the year ended 31 March 2013 based on assessment from MRA:

	MUR	USD
Utilisation of deposit made with MRA (Note 12(i))	49,102,173	1,744,374
Additional tax for years of assessment 2006/2007, 2007/2008 and 2008/2009 (Note 12(i))	3,018,443	100,615
Additional tax for year of assessment 2010 (Note 12(ii))	9,948	332
	<u>52,130,564</u>	<u>1,845,321</u>

All assessments have been finalised by the MRA and a no objection letter had been received from the MRA for the removal of the Company from the Register of Companies in view of the change in status of the Company to a category 2 Global Business Company and proposed merger with Tata Chemicals Limited.

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Financial risk management

The Company is exposed to various types of risks, which are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are currency risk, credit risk, interest rate risk, price risk and liquidity risk.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2013 USD	Financial assets 2012 USD	Financial liabilities 2013 USD	Financial liabilities 2012 USD
United States dollars	118,664,751	131,714,511	7,492,496	20,230,777
	<u>118,664,751</u>	<u>131,714,511</u>	<u>7,492,496</u>	<u>20,230,777</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

All investments are financed by funds from the shareholder. The Company's financial assets, except the bank deposits are non-interest-bearing. As such, the Company is subject to minimal risk due to fluctuations in the prevailing levels of the market interest rates. Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates.

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt, (which includes borrowings less cash) and equity attributable to the equity holder of the Company, comprising stated capital, and retained earnings.

Gearing ratio

The directors review the capital structure of the Company on an annual basis. As part of this review, the cost of capital and the risks associated with the class of capital are considered. The gearing ratio is used as a basis to monitor capital. This ratio is determined as the proportion of net debt to equity.

Categories of financial instruments:

	2013 USD	2012 USD
Financial assets		
Available-for-sale investment	118,594,400	-
Share application monies	-	131,335,500
Receivables (including cash and cash equivalents)	70,351	379,011
	<u>118,664,751</u>	<u>131,714,511</u>
Financial liabilities		
Other payables	8,096	26,650
Loan from shareholder	1,200,000	3,627
Preference share application monies	-	3,200,000
Redeemable preference shares	6,284,400	17,000,500
	<u>7,492,496</u>	<u>20,230,777</u>

Prepayments of USD1,618 (2012: USD2,271) have not been included in the financial assets.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors and in managing the Company's short, medium and long term funding and liquidity requirements; the Board of Directors is guided by similar practices adopted by its holding company. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities.

2013	Less than <u>1 year</u> USD	More than <u>1 year</u> USD	<u>Total</u> USD
Interest bearing	6,284,400	-	6,284,400
Non-interest bearing	1,208,096	-	1,208,096
	<u>7,492,496</u>	<u>-</u>	<u>7,492,496</u>
2012	Less than <u>1 year</u> USD	More than <u>1 year</u> USD	<u>Total</u> USD
Interest bearing	17,000,500	-	17,000,500
Non-interest bearing	3,230,277	-	3,230,277
	<u>20,230,777</u>	<u>-</u>	<u>20,230,277</u>

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit exposure is controlled by counterparty limits that are approved and reviewed by the Board of directors on a regular basis.

Financial assets that potentially expose the Company to credit risk consist principally of available-for-sale financial assets. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's Statement of Financial Position and represents the Company's maximum exposure to credit risk.

14. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2013, the Company transacted with related entities. The nature, volume of transactions and the balances with the entities are as follows:

(a) Transactions

	2013 USD	2012 USD
<i>Entity under common shareholding - Homefield Pvt UK Ltd</i>		
Additional loans granted during the year	-	2,575,000
Interest income	-	575,379
Investment transferred to Bio Energy Venture – 1 (Mauritius) Pvt. Ltd	-	91,760,133
Loan and interest transferred to Bio Energy Venture – 1 (Mauritius) Pvt. Ltd	-	86,434,601
	<u>-</u>	<u>86,434,601</u>

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

	2013	2012
	USD	USD
<i>Investee company – Bio Energy Venture – 1 (Mauritius) Pvt. Ltd</i>		
Loan granted during the year	-	308
Investment in Bio Energy Venture – 1 (Mauritius) Pvt. Ltd	118,594,400	-
Refund of share application monies during the year	-	63,759,500
Additional share application monies during the year	-	1,500,000

	2013	2012
	USD	USD
<i>Shareholder – Tata Chemicals Limited</i>		
Loan received during the year (Note 9)	1,200,000	3,627
Loan repaid during the year (Note 9)	(3,627)	-
Issue of preference shares during the year	11,300,000	3,700,000
Redemption of preference shares during the year	(22,016,100)	64,684,500
Additional share application monies during the year	-	3,000,000

International Financial Services Limited

	2013	2012
	USD	USD
Transactions during the year		
Professional fees	89,110	51,972

The above services from International Financial Services Limited are provided on commercial terms and conditions.

Compensation to key management personnel

The above professional fees provided by International Financial Services Limited include director fees of USD3,750 (2012: USD4,313).

(b) Balances

	2013	2012
	USD	USD
<i>Investee company – Bio Energy Venture – 1 (Mauritius) Pvt. Ltd</i>		
Loan	308	308
Share application monies (Note 5)	-	131,335,500
<i>Shareholder – Tata Chemicals Limited</i>		
Loan	1,200,000	3,627
Redeemable preference shares	6,284,400	17,000,500
Preference share application monies (Note 8)	-	3,200,000

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15. FOREIGN EXCHANGE DIFFERENCES

	2013 USD	2012 USD
Foreign exchange loss	-	118,108

The foreign exchange differences, arising on loan, denominated in GBP, receivable from Homefield Pvt UK Ltd, had been recognised in equity. On transfer of the loan to Bio Energy Venture – 1 (Mauritius) Pvt. Ltd., all translation reserve of USD3,561,299 were transferred to retained earnings during the financial year ended 31 March 2012.

16. HOLDING ENTITY

The Company regards Tata Chemicals Limited, incorporated in India as its holding entity.

17. EVENTS AFTER REPORTING DATE

The sole shareholder, Tata Chemicals Limited, has on 8 April 2013 made application with Bombay Stock Exchange and National Stock Exchange of India Limited (the “Stock Exchange”) to seek approval with respect to proposed merger and scheme of amalgamation letter between the Company and Tata Chemicals Limited, the latter being the surviving company. Approval was yet to be received from the Stock Exchange.