

Company Registration No. 200719636Z

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

GENERAL INFORMATION

Directors

Kottamasu Venkateswara Rao
Prashant Kumar Ghose
Ramakrishnan Mukundan

Company Secretaries

Cheng Lian Siang
Pathima Muneera Azmi

Registered Office

5 Shenton Way
#14-08 UIC Building
Singapore 068808

Independent Auditors

Shanker Iyer & Co.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' REPORT

The directors present their report to the member together with the audited financial statements of the Company for the financial year ended 31 March 2010.

DIRECTORS

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

Kottamasu Venkateswara Rao
Prashant Kumar Ghose
Ramakrishnan Mukundan

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 AND DEBENTURES

None of the directors holding office at the end of the financial year had any interest in shares or debentures of the Company or its related corporations at the beginning and end of the financial year as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act.

DIRECTORS' CONTRACTUAL BENEFITS

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

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' REPORT (...CONT'D)

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been 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.

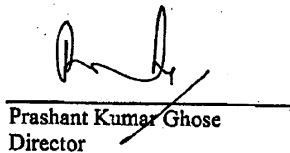
INDEPENDENT AUDITORS

The independent auditors, Messrs Shanker Iyer & Co., Certified Public Accountants, Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board



Kottamasu Venkateswara Rao
Director



Prashant Kumar Ghose
Director

5 May 2010

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

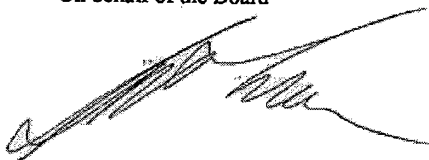
STATEMENT BY DIRECTORS

In the opinion of the directors,

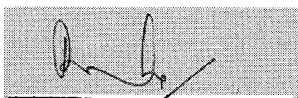
- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and of its results, changes in equity and cash flows for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

The board of directors authorised these financial statements for issue on 5 May 2010.

On behalf of the Board



Kottamasu Venkateswara Rao
Director



Prashant Kumar Ghose
Director

5 May 2010

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TATA CHEMICALS ASIA PACIFIC PTE. LTD.**
(Incorporated in Singapore)

We have audited the accompanying financial statements of TATA CHEMICALS ASIA PACIFIC PTE. LTD. as set out on pages 7 to 20, which comprise the statement of financial position as at 31 March 2010, 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 notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) 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 statement of comprehensive income and statement of financial position and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 Singapore 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 judgement, 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.


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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
TATA CHEMICALS ASIA PACIFIC PTE. LTD. (...CONT'D)**
(Incorporated in Singapore)

Opinion

In our opinion,

- (a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its results, statement of changes in equity and cash flows for the financial year ended on that date; and
- (b) 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.



SHANKER IYER & CO
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

Singapore

5 May 2010

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
ASSETS			
Current asset			
Cash and bank balances	4	66,624	89,612
Non-current asset			
Investment in a joint venture	5	15,000,000	15,000,000
Total assets		15,066,624	15,089,612
LIABILITIES			
Current liabilities			
Accruals	6	6,000	5,000
Share application monies received	7	-	89,650
Total liabilities		6,000	94,650
NET ASSETS		15,060,624	14,994,962
SHAREHOLDER'S EQUITY			
Share capital	8	15,089,652	15,000,002
Accumulated losses		(29,028)	(5,040)
TOTAL EQUITY		15,060,624	14,994,962

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	01.04.2009 to <u>31.03.2010</u> S\$	23.10.2007 to <u>31.03.2009</u> S\$
REVENUE		-	-
EXPENSES			
Operating expenses	10	<u>(23,988)</u>	<u>(5,040)</u>
Total expenses		<u>(23,988)</u>	<u>(5,040)</u>
Loss before income tax		(23,988)	(5,040)
Income tax expense	11	-	-
Total comprehensive loss for the year/period		<u><u>(23,988)</u></u>	<u><u>(5,040)</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	Share capital S\$	Accumulated losses S\$	Total S\$
<u>2010</u>				
Balance as at 1 April 2009		15,000,002	(5,040)	14,994,962
Issuance of ordinary shares	8	89,650	-	89,650
Total comprehensive loss for the year		-	(23,988)	(23,988)
Balance as at 31 March 2010		<u>15,089,652</u>	<u>(29,028)</u>	<u>15,060,624</u>
<u>2009</u>				
Issuance of subscriber's shares		2	-	2
Issuance of ordinary shares	8	15,000,000	-	15,000,000
Total comprehensive loss for the period		-	(5,040)	(5,040)
Balance as at 31 March 2009		<u>15,000,002</u>	<u>(5,040)</u>	<u>14,994,962</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	<u>Note</u>	01.04.2009 to 31.03.2010 S\$	23.10.2007 to 31.03.2009 S\$
Cash Flows From Operating Activities			
Loss before income tax		(23,988)	(5,040)
Cash flows before changes in working capital		<u>(23,988)</u>	<u>(5,040)</u>
Changes in working capital:			
Accruals		1,000	5,000
Net cash used in operating activities		<u>(22,988)</u>	<u>(40)</u>
Cash Flows From Investing Activity			
Investment in a joint venture		-	(15,000,000)
Net cash used in investing activity		<u>-</u>	<u>(15,000,000)</u>
Cash Flows From Financing Activities			
Proceeds from issuance of shares		-	15,000,002
Share application monies received		-	89,650
Net cash from financing activities		<u>-</u>	<u>15,089,652</u>
Net (decrease)/ increase in cash and bank balance		(22,988)	89,612
Cash and bank balances at the beginning of the year/period		89,612	-
Cash and bank balances at the end of the year/period 4		<u><u>66,624</u></u>	<u><u>89,612</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

1. CORPORATE INFORMATION

TATA CHEMICALS ASIA PACIFIC PTE. LTD. (Company Registration No: 200719636Z) is domiciled in Singapore. The Company's principal place of business is at 5 Shenton Way, #14-08 UIC Building, Singapore 068808.

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

The Company has not carried out trading activities during the financial year.

The financial statements of TATA CHEMICALS ASIA PACIFIC PTE. LTD. as at 31 March 2010 and for the financial year then ended were authorised and approved by the board of directors for issuance on 5 May 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act. The financial statements, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the financial statements except as disclosed below:

(i) *FRS 1 – Presentation of Financial Statements (Revised)*

The revised FRS 1 – Presentation of Financial Statements was issued in March 2008 and becomes effective on or after 1 January 2009. The revised standard has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative year presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

a) Basis of preparation (...cont'd)

(ii) Amendments to FRS 107 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The amendments to FRS 107 expand the disclosures required in respect of fair value measurements and liquidity risk.

At the date of authorisation of these financial statements, the Company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial year. The Company expects the adoption of the standards will have no financial effect on the financial statements in the year of initial application.

b) Currency translation

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in Singapore dollars, which is the functional currency of the Company.

In preparing the financial statements of the Company, monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange closely approximate to those ruling at the end of reporting date and transactions in foreign currencies during the financial year are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in statement of comprehensive income for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in statement of comprehensive income for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

c) Investment in joint ventures

Joint ventures are entities over which the company has contractual arrangements to jointly share the control with one or more parties. The company's interest in joint venture is accounted for in the financial statements at cost less accumulated impairment losses.

d) Financial assets

(i) Classification

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the end of reporting date which are presented as non-current assets. Loans and receivables are presented as "cash and bank balances" on the statement of financial position.

(ii) Effective interest rate

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter year.

(iii) Recognition and derecognition

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

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

d) Financial assets (...cont'd)

(iii) Recognition and derecognition (...cont'd)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is transferred to the statement of comprehensive income.

(iv) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(v) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(vi) Impairment

The Company assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence arises.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

d) Financial assets (...cont'd)

(vi) *Impairment (...cont'd)*

The allowance for impairment loss account is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior years.

e) Accruals

Accruals are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method as defined above.

f) 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

g) Income tax

Income tax for current and prior period 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 end of the reporting period.

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.

A deferred income tax liability is recognised for all taxable temporary differences.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

2. SIGNIFICANT ACCOUNTING POLICIES (...CONT'D)

g) Income tax (...cont'd)

Deferred income tax is measured:

- (a) 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 end of the reporting period; and
- (b) based on the tax consequence that will follow from the manner in which the Company expects, at the end of reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the statement of comprehensive income.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of comprehensive income when the changes arise.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates and judgements in applying the accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

4. CASH AND BANK BALANCES

	<u>2010</u> S\$	<u>2009</u> S\$
Cash on hand	2	2
Cash at bank	66,622	89,610
	66,624	89,612

The carrying amount of cash and bank balances approximates its fair value and is denominated in Singapore dollars.

5. INVESTMENT IN A JOINT VENTURE

	<u>2010</u> S\$	<u>2009</u> S\$
Investment in a joint venture	15,000,000	15,000,000

The details of the joint venture is as follows:

<u>Name of joint venture and country of incorporation</u>	<u>Principal activities</u>	<u>Percentage of equity held</u>	
		<u>2010</u>	<u>2009</u>
JOIL (S) Pte. Ltd. Singapore	Research and experimental development on chemicals	33.8%	33.8%

The Company is exempted from using the equity method of accounting for its investment in joint venture, as its ultimate holding company Tata Chemicals Limited (incorporated in India) presents the consolidated financial statements and which is available for public use at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, India.

6. ACCRUALS

These comprise operating expenses incurred in and accrued the normal course of business. The carrying amount of accruals approximates its fair value and is denominated in Singapore dollars.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

7. SHARE APPLICATION MONIES RECEIVED

The share application monies as at 31 March 2009 was converted to share capital in the current financial year ended 31 March 2010.

8. SHARE CAPITAL

	No. of ordinary shares	S\$
<u>2010</u>		
As at beginning of the year	15,000,002	15,000,002
Issuance during the year	89,650	89,650
As at end of the year	<u>15,089,652</u>	<u>15,089,652</u>
<u>2009</u>		
As at beginning and end of the period	<u>15,000,002</u>	<u>15,000,002</u>

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

The holders of ordinary share is entitled to receive dividend as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the company's residual assets.

During the financial year, the company increased its paid up share capital by way of further allotment of 89,650 ordinary shares for a total consideration of S\$89,650 (refer note 7 on share application monies), to provide funding for its working capital.

9. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding Company is Bio Energy Venture – 2 (Mauritius) Pvt. Ltd. (incorporated in Mauritius) and its ultimate holding Company is Tata Chemicals Limited (incorporated in India).

10. OPERATING EXPENSES

	01.04.2009 to 31.03.2010 S\$	23.10.2007 to 31.03.2009 S\$
Professional fees	19,626	2,500
Others	4,362	2,540
	<u>23,988</u>	<u>5,040</u>

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

11. TAXATION

No provision for taxation has been made as the Company has not commenced operations since its incorporation and did not generate taxable income during the year.

12. FINANCIAL RISK MANAGEMENT

a) Liquidity risk

The ultimate holding Company has undertaken to provide continuing financial support until such time as the Company is able to operate on its own financial resources.

b) Foreign currency risk

The Company has no exposure to foreign currency risk.

c) Credit risk

The Company has no exposure to credit risk.

d) Interest rate risk

The Company has no exposure to market risk for changes in interest rates as it has no interest bearing borrowings.

e) Fair values

The carrying amounts of cash and cash equivalents and accruals approximate their fair values due to their short-term nature.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The capital structure of the Company consists of equity attributable to the Company issued capital, reserves and retained earnings. The Company has no external borrowings. The management sets the amount of capital in proportion to risk.

In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Operating cash flows are used to maintain and expand the Company, as well as to make routine outflows of tax and dividend payments.

The Company's overall strategies remained unchanged from 2009.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2010 (...CONT'D)**

14. COMPARATIVE INFORMATION

The financial statements for the year ended 31 March 2010 cover the period from 1 April 2009 to 31 March 2010, whereas the comparative financial statements cover the period 23 October 2007 (date of incorporation) to 31 March 2009, hence the statement of comprehensive income, changes in equity, statement of cash flows and related notes are not comparable.

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**THE ACCOMPANYING SCHEDULE OF OPERATING EXPENSES
HAS BEEN PREPARED FOR MANAGEMENT PURPOSES ONLY
AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

TATA CHEMICALS ASIA PACIFIC PTE. LTD.
(Incorporated in Singapore)

**SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED 31 MARCH 2010**

	01.04.2009 to <u>31.03.2010</u> S\$	23.10.2007 to <u>31.03.2009</u> S\$
OPERATING EXPENSES		
Auditor's remuneration	3,500	2,500
Professional fees	19,626	2,500
General expenses	792	-
Bank charges	70	40
	<u>23,988</u>	<u>5,040</u>

The above schedule of operating expenses has been prepared for management purposes only and does not form part of the audited financial statements.