

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
COMPANY INFORMATION**

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		<i>Date of appointment</i>	<i>Date of resignation</i>
<b>DIRECTORS:</b>	Kapildeo Joory	31 October 2008	3 August 2015
	Prashant Kumar Ghose	31 October 2008	30 September 2015
	Ramakrishnan Mukundan	17 February 2009	-
	Zakir Hussein Niamut	7 March 2014	-
	Shafiiq-Ur-Rahmaan Soyfoo	3 August 2015	-
	John Mulhall	30 September 2015	-
 <b>REGISTERED OFFICE:</b>	IFS Court, Bank Street TwentyEight Cybercity Ebene 72201 Mauritius		
 <b>SECRETARY, ADMINISTRATOR &amp; MAURITIAN TAX AGENT:</b>	International Financial Services Limited IFS Court, Bank Street, TwentyEight Cybercity Ebene 72201 Mauritius		
 <b>BANKER:</b>	HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre 18 CyberCity Ebene Mauritius		
 <b>AUDITORS:</b>	Deloitte 7th Floor, Standard Chartered Tower 19-21 Bank Street Cybercity Ebene Mauritius		

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
COMMENTARY OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and the audited financial statements of Bio Energy Venture-1 (Mauritius) Pvt. Ltd (the "Company") for the year ended 31 March 2016.

**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 profit or loss and other comprehensive income on page 6.

**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 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 Mauritian 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.

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

**CONSOLIDATION**

Section 212 of the Mauritius Companies Act 2001 requires a company that has one or more subsidiaries to prepare group accounts that comply with IFRS. However, section 12 of the Fourteenth Schedule of the Mauritius Companies Act provides that a company holding a Category 1 Global Business Licence may not prepare group financial statements where it is a wholly owned or virtually owned subsidiary.

The Company, being a Category 1 Global Business Licence Company, has taken advantage of the provision of the Fourteenth Schedule of the Mauritius Companies Act 2001 not to prepare group accounts as its holding company, Tata Chemicals Limited, a company incorporated in India, listed on the Bombay Stock Exchange and National Stock Exchange of India, prepares consolidated accounts under Indian Generally Accepted Accounting Principles. The consolidated financial statements would not add value to the holding company.

**AUDITORS**

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 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 the **Bio Energy Venture - 1 (Mauritius) Pvt. Ltd** under the Companies Act 2001 during the financial year ended 31 March 2016.



.....  
For International Financial Services Limited  
Secretary

**Registered office:**

IFS Court  
Bank Street  
Twenty Eight  
Cybercity  
Ebene 72201  
Mauritius

**Date: 10 August 2016**

## **Independent auditors' report to the shareholder of Bio Energy Venture -1 (Mauritius) Pvt. Ltd**

This report is made solely to the Company's shareholder, as a body, in accordance with the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditors' report and for no other purpose. To the fullest extent permitted by law, 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 **Bio Energy Venture -1 (Mauritius) Pvt. Ltd** on pages 6 to 26 which comprise the statement of financial position as at 31 March 2016 and the statement of profit or loss and other 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 the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies, as described in note 2(a) to the financial statements. 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.

#### *Auditors' 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 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 auditors consider 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 **Bio Energy Venture -1 (Mauritius) Pvt. Ltd** as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

#### *Basis of preparation*

Without modifying our opinion, we draw attention to note 2(a) of the financial statements, which describes the basis of preparation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

### **Report on other legal requirements**

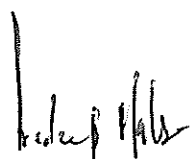
In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the company other than in our capacity as auditors;
- except for the matter referred to above, we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.

  
Deloitte

**Chartered Accountants**

10 August 2016

  
**Pradeep Malik, FCA**  
**Licensed by FRC**

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2016**


	Notes	2016 USD	2015 USD
<b>INCOME</b>			
Interest income	12	1,330,337	2,187,684
Dividend income		131,507	-
		<u>1,461,844</u>	<u>2,187,684</u>
<b>OPERATING EXPENSES</b>			
Licence fees		2,700	2,700
Professional fees		26,676	40,392
Bank charges		1,080	5,245
Audit fees		8,048	7,450
Impairment of investment in subsidiaries	5	370,000	31,438,054
Impairment of loan to subsidiary	6	-	38,407,000
Impairment of share application monies	7	-	300,000
<b>Total expenditure</b>		<u>408,504</u>	<u>70,200,841</u>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		1,053,340	(68,013,157)
Taxation	10	(42,701)	(64,194)
<b>PROFIT / (LOSS) FOR THE YEAR</b>		1,010,639	(68,077,351)
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>		<u>1,010,639</u>	<u>(68,077,351)</u>


The notes on pages 10 to 26 form an integral part of these financial statements.  
The independent auditors' report is on page 5.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 USD	2015 USD
<b>ASSETS</b>			
<u>Non - current assets</u>			
Investment in subsidiaries	5	604,385,896	604,385,896
Share application monies	7	-	-
Loan to related party	6	50,926,353	49,546,902
		<u>655,312,249</u>	<u>653,932,798</u>
<u>Current assets</u>			
Receivables and prepayments	8 (a)	8,376,086	8,425,198
Loan to Gusuite Holdings (UK) Limited	8 (b)	300,000	300,000
Taxation		12,556	-
Cash at bank		334,255	659,229
		<u>9,022,897</u>	<u>9,384,427</u>
<b>Total assets</b>		<u><b>664,335,146</b></u>	<u><b>663,317,225</b></u>
<b>EQUITY AND LIABILITIES</b>			
<u>Capital and reserves</u>			
Stated capital	9 (a)	575,381,426	575,381,426
Accumulated losses		(61,062,844)	(62,073,483)
		<u>514,318,582</u>	<u>513,307,943</u>
<u>Non - current liability</u>			
Redeemable preference shares	9 (b)	150,001,400	148,471,400
Advance towards preference shares		-	1,500,000
		<u>150,001,400</u>	<u>149,971,400</u>
<u>Current liabilities</u>			
Taxation	10	-	15,811
Payables	11	15,164	22,071
		<u>15,164</u>	<u>37,882</u>
<b>Total equity and liabilities</b>		<u><b>664,335,146</b></u>	<u><b>663,317,225</b></u>

Approved by the Board of Directors and authorised for issue on 10 August 2016.

  
 Director

  
 Director

The notes on pages 10 to 26 form an integral part of these financial statements.  
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BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 MARCH 2016

	<u>Stated capital</u> USD	<u>Accumulated losses</u> USD	<u>Total</u> USD
At 1 April 2014	574,881,426	6,003,868	580,885,294
Issue during the year	500,000	-	500,000
Total comprehensive loss for the year	-	(68,077,351)	(68,077,351)
At 31 March 2015	<u>575,381,426</u>	<u>(62,073,483)</u>	<u>513,307,943</u>
Total comprehensive income for the year	-	1,010,639	1,010,639
At 31 March 2016	<u><u>575,381,426</u></u>	<u><u>(61,062,844)</u></u>	<u><u>514,318,582</u></u>

The notes on pages 10 to 26 form an integral part of these financial statements.  
 The independent auditors' report is on page 5.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	USD	USD
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	1,053,340	(68,013,157)
Adjustments for:		
Interest income accrued on loans to related party	(1,330,337)	(2,187,684)
Dividend income	(131,507)	-
Investment in subsidiary written off	370,000	31,438,054
Share application monies written off	-	300,000
Impairment of loan in subsidiary	-	38,407,000
	<u>(38,504)</u>	<u>(55,787)</u>
<i>Changes in working capital:</i>		
(Increase)/decrease in receivables	-	7,051,120
(Decrease)/increase in payables	(6,907)	1,870
	<u>(45,411)</u>	<u>6,997,203</u>
Cash (used in)/ generated from operating activities	(45,411)	6,997,203
Tax paid	(71,070)	(57,688)
<b>Net cash (used in) generated from operating activities</b>	<u>(116,481)</u>	<u>6,939,515</u>
<b>Cash flows from investing activities</b>		
Dividend received	131,507	-
Purchase of investment	(370,000)	(3,270,000)
Share application monies	-	(250,000)
<b>Net cash (used in)/ generated investing activities</b>	<u>(238,493)</u>	<u>(3,520,000)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	-	500,000
Proceeds from issue of preference shares	30,000	1,700,000
Redemption of shares	-	(6,750,000)
Advance received towards preference shares	-	1,500,000
<b>Net cash generated / (used in) from financing activities</b>	<u>30,000</u>	<u>(3,050,000)</u>
<b>Net increase in cash and cash equivalents</b>	<u>(324,974)</u>	<u>369,515</u>
Cash and cash equivalents at beginning of the year	659,229	289,714
<b>Cash and cash equivalents at end of year</b>	<u>334,255</u>	<u>659,229</u>
<b>Supplementary disclosure of non-cash investing activities:</b>		
Investment in subsidiary written off	370,000	31,438,054
Share application monies written off	-	300,000
Conversion of interest accrued to related party loan	1,379,451	2,150,859
Impairment of loan in loan in subsidiary	-	38,407,000

The notes on pages 10 to 26 form an integral part of these financial statements.  
The independent auditors' report is on page 5.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. BACKGROUND INFORMATION**

The Company was incorporated in Mauritius under the Companies Act 2001 on 31 October 2008 as a private company with limited liability by shares and has its registered office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene, 72201, Mauritius. The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is that of investment holding.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as modified by the exemption available under Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from consolidation in the Mauritius Companies Act 2001 for companies holding Category 1 Global Business Licence ("IFRS as modified by Mauritius Companies Act 2001"). Consequently, the Company has elected to present separate financial statements in accordance with IAS 27, Separate Financial Statements.

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 significant accounting policies, which have been applied consistently, is set out below:

**(a) Basis of preparation**

The financial statements are prepared under the historical cost convention except financial assets and financial liabilities.

The Company is the holder of a category 1 Global Business Licence and has subsidiaries. The directors have taken the exemption available under Section 12 of the Fourteenth Schedule of the Mauritius Companies Act 2001 and have not prepared group financial statements as it is a wholly owned subsidiary. In the preparation of these financial statements, the directors have adopted International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

**(b) 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 currency and presentation currency.

*Transactions and balances*

Transactions denominated in foreign currencies are translated in 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 statement of financial position date. Exchange differences arising on translation and realised gains and losses on disposals or settlement of monetary assets and liabilities are recognised in the statement of profit or loss.

BIO ENERGY VENTURE – 1 (MAURITIUS) PVT. LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

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

(i) *Financial Assets*

Financial assets are classified into 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Loans and receivables*

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 subsequently 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.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset 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 on 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 asset, or, where appropriate, a shorter period.

*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 certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial instruments (Continued)**

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent years.

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 receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When available for sale financial assets is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the year.

For financial assets measured at amortised cost, if, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized 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 recognized.

*Derecognition of financial asset*

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 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.

*(ii) Financial liabilities*

*(a) 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.

*(b) 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.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Financial instruments (Continued)**

**(c) *Other financial liabilities***

Other financial liabilities, including borrowings are initially measured at fair value, net of transaction costs. Transaction costs are defined as incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

**(d) *Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, expired or changed. Where the terms of the financial liability is substantially different, the exchange is accounted for as an extinguishment of the original liability and recognition of a new liability.

**(d) Cash and cash equivalents**

Cash comprises cash held at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short term cash commitments rather than investment or other purpose.

**(e) Stated capital**

Stated capital is determined using the nominal value of shares of USD1 that have been issued.

**(f) Revenue recognition**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue 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.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and is recognised gross of withholding tax.

**(g) Expense recognition**

All expenses are accounted for in the statement of profit or loss and other comprehensive income on accrual basis.

BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and investments in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) 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 amount 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.

**(j) Impairment of assets**

At each statement of financial position date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

**(k) Investment in subsidiary**

Control in subsidiaries and entities (including structured entities) is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its return.

The Company does not prepare consolidated financial statements and investment in subsidiary is initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.



**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

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 2015.

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 11	Joint Arrangements <sup>1</sup>
Amendments to IFRS 10, 12 and IAS 28	Consolidation exception <sup>1</sup>
Amendments to IAS 7	Information about financing activities <sup>2</sup>
IFRS 15	Revenue from Contracts with Customers <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January, 2016.

<sup>2</sup> Effective for annual periods beginning on or after 1 January, 2017.

<sup>3</sup> Effective for annual periods beginning on or after 1 January, 2018.

**Amendments to IFRS 11 - Joint Arrangements**

When the Company acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, it shall apply, to the extent of its share in accordance with this standard, all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in this standard and disclose the information that is required in those IFRSs in relation to business combinations. Since the Company does not have any joint arrangement, it is not affected by the amendments.

**IFRS 10, 12 and IAS 28 - Consolidation Exception**

In December 2014, IASB published amendments to IFRS 10, 12 and IAS 28, Investment Entities: Applying the Consolidation Exception aimed at clarifying the application of these standards to investment entities. The Company, being a Category 1 Global Business License Company, has taken advantage of the provision of the Fourteenth Schedule of the Mauritius Companies Act 2001 not to prepare group accounts as its holding company, Tata Chemicals Limited, a company incorporated in India, listed on the Bombay Stock Exchange and National Stock Exchange of India, prepares consolidated accounts under Indian Generally Accepted Accounting Principles. The consolidated financial statements would not add value to the holding company and hence this standard is not applicable to the Company.

**IAS 7 - Amendments arising out of Disclosure Initiative**

On 29 January, 2016, the IASB published amendments to IAS 7, Statement of Cash Flows. The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements to evaluate changes in liabilities arising from an entity's financing activities. This amendment affects the disclosure requirements only and the Company does not expect it to have any impact on its financial statements.

**IFRS 15 - Revenue from Contracts with Customers**

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

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

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Since the Company does not have any operating revenue from customers, this standard is not applicable to it.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements, in accordance with IFRS, requires management to exercise judgment 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. Judgments 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 judgment 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.

*Impairment of investment in subsidiaries and loans given to Related party*

Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of the investments. The value in use calculation requires the directors to estimate the future cash flows expected to arise from that investment and a suitable discount rate in order to calculate present value.

As at 31 March 2016, the directors compared the carrying values with the fair values of these investments and impairment has been recognised in the financial statements.

BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 MARCH 2016

5. INVESTMENT IN SUBSIDIARIES

Name of Company	Country of incorporation	Activity	Class of shares held	% Holding	Number of shares	Cost (net of impairment) USD
Tata Chemicals International Pte Ltd	Singapore	Investment Holding	Ordinary shares fully paid of USD 1 each	100%	2016 485,307,852	2016 479,285,896
					2015 485,307,852	2015 479,285,896
			Preference shares fully paid- 1,000,000 shares at USD100 each and 15,100,000 shares at USD1 each	100%	2016 16,100,000	2016 115,100,000
					2015 16,100,000	2015 115,100,000
Gusiute Holdings (UK) Limited	UK	Investment Holding	Preference shares fully paid of USD 1 each	63%	2016 10,000,000 2015 10,000,000	2016 10,000,000 2015 10,000,000
Grown Energy Zambeze Holdings Pvt. Ltd	Mauritius	Investment Holding	Ordinary shares of USD1 each	100%	2016 14,208,054 2015 13,588,054 (Footnote A)	2016 - 2015 - (Footnote A)
Homefield Pvt. UK Ltd	UK	Engaged in the manufacture and sale of sodium, salt and related products	Preference shares fully paid of USD 1 each	100%	2016 17,850,000 2015 17,850,000 (Footnote B)	2016 - 2015 - (Footnote B)
Total						2016 604,385,896 2015 604,385,896

Footnote A: Investment in Grown Energy Zambeze Holdings Pvt. Ltd

	2016	2015
	USD	USD
<i>Unquoted :</i>		
Balance at start	-	12,558,054
Addition during the year	370,000	1,030,000
Impairment charges of investment	(370,000)	(13,588,054)
Balance at end	-	-

An assessment of the recoverable amount of the investment has been done by management during the year ended 31 March 2015 and 2016 and confirmed that impairment has to be recognised in the financial statements. Hence, the additional investment in subsidiary of USD370,000 (2015:USD13,588,054) has been fully impaired to USD nil during the year ended 31 March 2016.

During the year ended 31 March 2016, in addition to the above additional investment of USD370,000, 250,000 ordinary shares of USD1 each were allotted against the share application monies of USD250,000. The share application monies were fully impaired during the year ended 31 March 2015 (Note 7).

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**5. INVESTMENT IN SUBSIDIARIES (CONTINUED)**

There was a proposal for the Company to sell its entire holding in Grown Energy Zambeze Holdings Pvt. Ltd to Mr Rademan Janse Van Rensburg, a South African national, residing in Mozambique for a consideration of USD5,500,000.

**Footnote B:** Investment in Homefield Pvt. UK Ltd

	2016	2015
	USD	USD
<i>Unquoted :</i>		
Balance at start	-	15,400,000
Addition during the year	-	2,450,000
Impairment charges of investment	-	(17,850,000)
Balance at end	-	-

An assessment of the recoverable amount of the investment has been done by management in 2015 and confirmed that impairment has to be recognised in the financial statements. The investment in subsidiary has thus been fully impaired to USD Nil during the year ended 31 March 2015.

**6. LOAN TO RELATED PARTY**

The loan to Homefield Pvt. UK Ltd is unsecured, repayable at such time as agreed by the parties and carry interest at the rate of LIBOR plus 2.25% (2014: LIBOR + 2.25%).

An assessment of the recoverable amount of the loan to Homefield Pvt. UK Ltd has been carried out during the year ended 31 March 2015 by management, based on which, an impairment of USD38,407,000 has been recognized in the financial statements, thus bringing the carrying amount of the loan to USD49,546,902 as follows.

	2016	2015
	USD	USD
Balance at start	49,546,902	85,803,043
Interest capitalized during the year	1,379,451	2,150,859
Impairment charges during the year	-	(38,407,000)
Balance at end	50,926,353	49,546,902

**7. SHARE APPLICATION MONIES**

	2016	2015
	USD	USD
<b>Balance at start</b>		
Grown Energy Zambeze Limitada	-	50,000
Grown Energy Zambeze Holdings Pvt. Ltd	-	210,000
	-	260,000
<b>Additions during the year</b>		
Grown Energy Zambeze Holdings Pvt. Ltd	-	250,000
<b>Adjusted against issue of shares</b>		
Grown Energy Zambeze Holdings Pvt. Ltd	-	(210,000)
<b>Impairment of share application monies during the year</b>	-	(300,000)
<b>Balance at end</b>		
Grown Energy Zambeze Limitada	-	-
Grown Energy Zambeze Holdings Pvt. Ltd	-	-
	-	-

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**7. SHARE APPLICATION MONIES (CONTINUED)**

An assessment of the recoverable amount of the share application monies has been done by management during the year ended 31 March 2015, based on which, an impairment has to be recognized in the financial statements. Hence, the share application monies of USD300,000 were fully impaired to USD nil as at 31 March 2015.

During the year ended 31 March 2016, 250,000 ordinary shares of USD1 each were allotted by Grown Energy Zambeze Holdings Pvt. Ltd to the Company against the share application monies of USD250,000 (Note 5).

**8. (a) RECEIVABLES AND PREPAYMENTS**

	2016	2015
	USD	USD
Receivable from Tata Chemicals International Pte. Ltd	8,203,000	8,203,000
Interest receivable on loan to Homefield Pvt. UK Ltd	168,156	217,268
Other receivable from Tata Chemicals Limited	2,530	2,530
Prepayments	2,400	2,400
	<u>8,376,086</u>	<u>8,425,198</u>

**(b) SHORT TERM LOAN TO GUSUITE HOLDINGS (UK) LIMITED**

The short term loan to Gusuite Holdings (UK) Limited was unsecured, interest free and repayable on demand and is expected to be recovered within twelve months.

**9. (a) STATED CAPITAL**

	2016	2015
	Number of shares	Number of shares
Ordinary shares of USD1 each held by Tata Chemicals Limited	575,381,426	575,381,426

	2016	2015
	USD	USD
Ordinary shares of USD1 each held by Tata Chemicals Limited	575,381,426	575,381,426

- Fully paid Ordinary shares carry one vote per share and carry the right to dividends

**(b) NON CUMULATIVE REDEEMABLE PREFERENCE SHARES**

	2016	2015
	Number of shares	Number of shares
Non-Cumulative Redeemable Preference shares of no par value held by Tata Chemicals Limited	1,500,014	1,484,714
	<u>1,500,014</u>	<u>1,484,714</u>

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**FOR THE YEAR ENDED 31 MARCH 2016**

9. (b) NON CUMULATIVE REDEEMABLE PREFERENCE SHARES (CONTINUED)

	2016	2015
	USD	USD
Non-Cumulative Redeemable Preference shares of no par value held by Tata Chemicals Limited	150,001,400	148,471,400
	<u>150,001,400</u>	<u>148,471,400</u>

- The Non-Cumulative Redeemable Preference Shares ("NCRPS") are redeemable at the option of the issuer 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 the Company;
- The NCRPS have priority for distribution over the Ordinary shares on winding up;
- 67,500 NCRPS amounting to USD6,750,000 were redeemed by Tata Chemicals Limited during the year ended 31 March 2015; and
- A total 15,300 (2015: 36,000) NCRPS amounting to USD1,530,000 (2015: USD3,600,000) were issued to Tata Chemicals Limited during the year under review.

10. TAXATION

*Income tax*

The Company, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15%. The Company is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritian tax payable in respect of its foreign source income. Gains or profits arising from sale of units or securities are exempt from tax in Mauritius and any dividends or redemption proceeds paid by the Company to shareholders would not attract withholding tax in Mauritius.

As at 31 March 2016, the Company has a tax asset of USD 12,556 (tax liability 2015 : USD 15,811).

	2016	2015
	USD	USD
(Loss)/Profit before taxation	1,053,340	(68,013,157)
Tax at the applicable rate of 15%	158,001	(10,201,974)
Tax effect of:		
- Non allowable expenses	55,500	10,522,942
- Deemed tax credits (80%)	(170,800)	(256,774)
Tax expense	<u>42,701</u>	<u>64,194</u>

During the year under review, USD 55,257 (2015: USD48,383) was paid under Advance Payment System ("APS") to the Mauritius Revenue Authority. Consequently, the amount payable at year end is as follows:

	2016	2015
	USD	USD
Balance at start	15,811	9,305
Tax charge for the year	42,701	64,194
Tax paid	(15,811)	(9,305)
Tax paid under APS	(55,257)	(48,383)
Balance at end	<u>(12,556)</u>	<u>15,811</u>

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**11. PAYABLES**

	2016	2015
	USD	USD
Accruals	14,993	21,900
Other payables	171	171
	<u>15,164</u>	<u>22,071</u>

**12. INTEREST INCOME**

Interest income amounting to USD 1,330,337 (2015: USD 2,187,684) represents interest on loans advanced to Homefield Pvt. UK Ltd.

**13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

*Significant accounting policies*

Details of the significant accounting policies and method adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised are disclosed in note 2 to the financial statements.

*Capital risk management*

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

The capital structure of the Company consists of equity attributable to the equity holders of the parent, comprising stated capital, capital contribution and retained earnings.

*Categories of financial instruments*

	2016	2015
	USD	USD
<b>Financial assets</b>		
Cash and cash equivalents	334,255	659,229
Receivables	8,673,686	8,722,798
Loan to related party	50,926,353	49,546,902
	<u>59,934,294</u>	<u>58,928,929</u>
<b>Financial liabilities</b>		
Payables	15,164	22,071
Redeemable preference shares	150,001,400	148,471,400
Advance towards preference shares	-	1,500,000
	<u>150,016,564</u>	<u>149,993,471</u>

*Associated risks*

The Company's investment activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it invests. The following is a summary of the main risks:

*Currency risk*

Given that the Company's investment is denominated in USD, the Company is not exposed to any currency risk.

BIO ENERGY VENTURE - 1 (MAURITIUS) PVT. LTD  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 MARCH 2016

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

*Currency profile*

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

	2016 Financial assets <u>USD</u>	2016 Financial liabilities <u>USD</u>	2015 Financial assets <u>USD</u>	2015 Financial liabilities <u>USD</u>
United States Dollars	<u>59,934,294</u>	<u>150,016,564</u>	<u>58,928,929</u>	<u>149,993,471</u>

Prepayments amounting to USD 2,400 (2015:USD 2,400) have not been included in the financial assets.

*Credit risk*

Financial assets that potentially expose the Company to credit risk consist principally of investment and cash at bank and loan receivable from related parties. 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.

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit exposure is controlled by counterparty limits that are approved and reviewed by the Board of directors on a regular basis.

*Liquidity risk management*

The Company manages liquidity risk by maintaining sufficient cash in its bank account, and by also ensuring timely recovery of receivables.

*Liquidity and interest risk tables*

*Non-derivative financial liabilities:*

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	2016				2015			
	Less than 1 year <u>USD</u>	1 to 5 years <u>USD</u>	More than 5 years <u>USD</u>	Total <u>USD</u>	Less than 1 year <u>USD</u>	1 to 5 years <u>USD</u>	More than 5 years <u>USD</u>	Total <u>USD</u>
Non-Derivative Financial Liability	15,164	-	150,001,400	150,016,564	22,071	-	149,971,400	149,993,471



**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)**

Non-derivative Financial assets:

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that would be earned on those assets.

	Weighted average effective interest rate (%)	2016			Total	2015			Total
		Less than 1 year	1 to 5 years	More than 5 years		Less than 1 year	1 to 5 years	More than 5 years	
		USD	USD	USD		USD	USD	USD	
Financial assets									
Non- interest bearing Variable interest rate instrument	2.88	8,673,686	-	-	8,673,686	9,382,027	-	-	9,382,027
		-	-	51,827,235	51,827,235	-	-	49,546,902	49,546,902
		8,673,686	-	51,827,235	60,500,921	9,382,027	-	49,546,902	58,928,929

*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.

The majority of the Company's financial assets are interest bearing while the majority of the financial liabilities are non-interest bearing except for preference shares. The financial assets may fluctuate in amount in particular due to changes in LIBOR rate. If the interest rates had been 50 basis points higher or lower and all other variables were held constant then the profit for the year ended 31 March 2016 would increase/decrease by USD472,313 (2015:USD439,770). Any excess cash and cash equivalents are invested at short-term market interest rates.

**14. FAIR VALUE MEASUREMENT**

*(i) Fair value measurement of financial instruments*

The Company's financial instruments are measured at their carrying amounts, which approximate their fair values.

*(ii) Fair value measurement of non-financial assets and non-financial liabilities*

The Company's non-financial assets consist of investment investments in subsidiaries and prepayments, for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At the reporting date, the Company did not have any non-financial liabilities.

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT LTD**  
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**FOR THE YEAR ENDED 31 MARCH 2016**

**15. RELATED PARTY TRANSACTIONS**

During the year ended 31 March 2016, the following transactions were carried out with related parties. The nature, volume of transactions and the balances with the entities are as follows:

	2016	2015
	USD	USD
<i>(i) International Financial Services Limited</i>		
Professional fees:		
Directors fees	2,500	2,500
Secretarial fees	1,500	1,500
Administration expenses	19,791	26,502
Mauritian tax compliance services	2,000	2,000
	<u>25,791</u>	<u>32,502</u>
<i>(ii) Homefield Pvt. UK Ltd – Group company</i>		
Interest income	1,330,337	2,187,684
Interest receivable	168,156	217,268
Loan (including capitalized interest)	50,926,353	87,953,902
Investment	-	17,850,000
	<u>-</u>	<u>17,850,000</u>
Investment amounting to USD17,850,000 was fully impaired during the year ended 31 March 2015.		
The loan amounting to USD87,953,902 was impaired to the extent of USD38,407,000 during the year ended 31 March 2015.		
<i>(iii) Gusuite Holdings (UK) Limited – Group company</i>		
Loan	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
<i>(iv) The Magadi Soda Company Limited – Group company</i>		
Payable	171	171
	<u>171</u>	<u>171</u>
<i>(v) Grown Energy Zambeze Holdings Pvt. Ltd- Subsidiary company</i>		
Share application monies	-	210,000
Investment	370,000	13,588,054
	<u>370,000</u>	<u>13,588,054</u>
Share application monies amounting to USD210,000 and investment amounting to USD13,588,054 were fully impaired during the year ended 31 March 2015. During the year under review, the additional investment of USD370,000 was also fully impaired (see note 7).		
<i>(vi) Tata Chemicals International Pte Ltd- Group company</i>		
Receivable	8,203,000	8,203,000
	<u>8,203,000</u>	<u>8,203,000</u>
<i>(vii) Tata Chemicals Limited – Shareholder</i>		
Issue of shares	1,530,000	4,100,000
Redemption	-	6,750,000
Receivable	2,530	2,530
Advance towards preference shares	-	1,500,000
	<u>1,530,000</u>	<u>6,350,000</u>

**BIO ENERGY VENTURE - 1 (MAURITIUS) PVT LTD  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

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**15. RELATED PARTY TRANSACTIONS (CONTINUED)**

*(viii) Grown Energy Zambeze Limitada – Group company*

Share application monies	-	-
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Share application monies amounting to USD 50,000 were fully impaired during the year ended 31 March 2015.

The outstanding balances above are unsecured, interest free and repayable on demand.

Compensation of key management personnel

One of the directors of the Company, Mr Kapildeo Joory is also a director of International Financial Services Limited ("IFS") and hence deemed to have beneficial interest in the Service Agreement between the Company and IFS which are disclosed in the above table. Mr Kapildeo Joory has resigned as director of the Company on 3 August 2015.

**16. EVENTS AFTER THE REPORTING PERIOD**

There have been no material events after the reporting period which requires disclosure or adjustment to the 31 March 2016 financial statements.

**17. HOLDING AND ULTIMATE HOLDING COMPANY.**

Tata Chemicals Ltd, a company incorporated in India and listed on Bombay Stock Exchange and National Stock Exchange of India is the holding and ultimate holding company.