

**HOMEFIELD INTERNATIONAL PVT LTD**

**UNAUDITED MANAGEMENT ACCOUNTS**

**FOR THE PERIOD FROM 1 APRIL 2012 TO 31 DECEMBER 2012**


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	Notes	Quarter ended		Year to date
		31-Dec-12 Unaudited USD	31-Dec-11 Unaudited USD	31-Dec-12 Unaudited
<b>Income</b>				
Interest income		-	-	-
<b>Expenses</b>				
Registrar of Companies fees		-	63	188
Restructuring fee		-	2,277	-
Administration fee		18,768	12,456	34,049
APS fee		575	575	1,650
Auditors fees		1,581	1,438	5,893
Secretarial fees		431	431	1,237
Directors' fees		1,078	1,078	3,094
Bank charges		-	15,664	1,462
Interest expense		-	-	-
Corporate Social Responsibility Fund	2	3,242	100,746	9,725
Professional fees		-	-	46,403
<b>Total operating expenses</b>		<b>25,675</b>	<b>134,727</b>	<b>103,701</b>
<b>Loss for the period</b>		<b>(25,675)</b>	<b>(134,727)</b>	<b>(103,701)</b>
Taxation	8	-	-	-
<b>Loss for the period after tax</b>		<b>(25,675)</b>	<b>(134,727)</b>	<b>(103,701)</b>
<b>Total comprehensive loss for the period</b>		<b>(25,675)</b>	<b>(134,727)</b>	<b>(103,701)</b>

	Notes	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment		137,010,500	-
Share Application Monies	3	-	131,335,500
		<u>137,010,500</u>	<u>131,335,500</u>
<b>Current Assets</b>			
Receivables and prepayments	4	1,748,285	1,756,973
Cash and cash equivalents		207,689	378,703
		<u>1,955,974</u>	<u>2,135,676</u>
<b>TOTAL ASSETS</b>		<u>138,966,474</u>	<u>133,471,176</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	5	90,015,905	90,015,905
Retained earnings		23,034,501	23,138,202
		<u>113,050,406</u>	<u>113,154,107</u>
<b>Current Liabilities</b>			
Non Cumulative Redeemable preference shares	6	24,700,500	17,000,500
Share application monies		-	3,200,000
Loan from shareholder		1,200,000	3,627
Payables	7	15,568	112,942
		<u>25,916,068</u>	<u>20,317,069</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>138,966,474</u>	<u>133,471,176</u>

Approved by the Board on 14 January 2013 and signed on its behalf by:

  
\_\_\_\_\_  
Director

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2012

	<u>Share capital</u> USD	<u>Retained earnings</u> USD	<u>Total</u> USD
As at 1 October 2012	90,015,905	23,060,176	113,076,081
Loss for the period	-	(25,675)	(25,675)
As at 31 December 2012	<u>90,015,905</u>	<u>23,034,501</u>	<u>113,050,406</u>

**1 GENERAL INFORMATION**

The Company was incorporated in Mauritius under the Companies Act 2001 on 10 May 2005 as a private company limited by shares. The address of the Company's registered office is IFS Court, TwentyEight, Cybercity, Ebene, Mauritius. The objective of the Company is to act as investment holding company.

**2 CORPORATE SOCIAL RESPONSIBILITY FUND**

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 book profit (profit after income tax computed under IFRS) derived during the preceding year to:

- (a) implement an approved programme;
- (b) implement an approved programme under the National Empowerment Foundation; and
- (c) finance an approved NGO.

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. The effective application date for the CSR is 1 July 2009.

During the quarter ended 31 December 2012, the Company has made a CSR charge of USD3,242 (31 December 2011: Nil).

**3 INVESTMENT**

As at 31 December 2012, the Company held the following investment:

	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
Bio Energy Venture -1 (Mauritius) Pvt. Ltd	137,010,500	-

**4 RECEIVABLES AND PREPAYMENTS**

	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
Prepayments	3,603	2,271
Loan to Bio Energy Venture – 1 (Mauritius) Pvt. Ltd	308	308
Deposit with Mauritius Revenue Authority	1,744,374	1,744,374
Tax refund receivable from Mauritius Revenue Authority	-	10,020
	<u>1,748,285</u>	<u>1,756,973</u>

**5 SHARE CAPITAL**

	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
90,016,001 Ordinary shares of no par value	90,015,905	90,015,905

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

**6 NON CUMULATIVE REDEEMABLE PREFERENCE SHARES**

The 247,005 preference shares (31 March 2012: 170,005) of no par value are non cumulative, redeemable at the option of the holder not later than 10 years and carry a dividend rate of 5%. Preference shares are entitled to distribution prior the ordinary shareholders on winding up. They will not have any voting rights in the General Meeting of the Company except for vote on matters affecting their rights.

**7 PAYABLES**

	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
Accruals	15,568	26,650
Corporate Social Responsibility Fund	-	86,292
Total	<u>15,568</u>	<u>112,942</u>

**8 TAXATION**

Income tax payable is as follows:

	31-Dec-12 Unaudited USD	31-Mar-12 Audited USD
At the start of the quarter/ year	(10,020)	77,679
Charge during the period/ year	-	97,255
Withholding tax suffered abroad	-	(22,789)
Receipt / (payment) during the period / year	-	(162,165)
At the end of the quarter/ year	<u>(10,020)</u>	<u>(10,020)</u>

As at 31 December 2012, the Company had no tax liability.