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

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CERTIFIED TRUE COPY

ZAKIR HUSSEIN NIAMUT
FOR AND ON BEHALF OF THE SECRETARY:
INTERNATIONAL FINANCIAL SERVICES LIMITED
(Licensed by the Financial Services Commission, Mauritius)
IFS Court, TwentyEight
Cybercity, Ebene
Mauritius
Tel: (230) 467 3000
Fax: (230) 467 4000

HOMEFIELD INTERNATIONAL PVT LTD
COMPANY INFORMATION

		Date of appointment
DIRECTORS:	Kapildeo Joory	10 May 2005
	Couldip Basanta Lala	19 May 2005
	Rubina Toorawa	19 May 2005
	Prashant Kumar Ghose	30 May 2005
	Ramakrishnan Mukundan	17 February 2009

SECRETARY:	International Financial Services Limited IFS Court TwentyEight Cybercity Ebene Mauritius
REGISTERED OFFICE:	IFS Court TwentyEight Cybercity Ebene Mauritius
AUDITOR:	Deloitte 7th Floor, Raffles Tower 19 Cybercity Ebene Mauritius
BANKER:	HSBC Bank (Mauritius) Limited HSBC Centre 18 Cybercity Ebene Mauritius

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

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

PRINCIPAL ACTIVITY

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

RESULTS

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

DIRECTORS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

AUDITOR

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

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

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

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for **International Financial Services Limited**
Secretary

Registered office:

IFS Court
TwentyEight
Cybercity
Ebene
Mauritius

Date: 28 June 2013

Deloitte.

7th floor, Raffles Tower
19 Cybercity
Ebène
Mauritius

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

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

Report on the Financial Statements

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

Directors' responsibilities for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Emphasis of matter

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

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Deloitte

Chartered Accountants

28 June 2013

Pradeep Malik, FCA
Licensed by FRC

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

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

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

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

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

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

Director **Director**

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

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

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

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

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

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

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

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

1. GENERAL

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

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

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

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

2. ACCOUNTING POLICIES

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

(i) Basis of preparation

The financial statements are prepared under the historical cost convention.

(ii) Revenue Recognition

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

<u>Interest income</u>

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

(iii) *Expense recognition*

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

2. ACCOUNTING POLICIES (CONTINUED)

(iv) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

(v) *Financial instruments*

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

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

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

Loans and receivables

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

2. ACCOUNTING POLICIES (CONTINUED)

Effective interest method

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

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

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

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

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

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

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

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

Impairment of financial assets

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

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

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

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. ACCOUNTING POLICIES (CONTINUED)

Financial Liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

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

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

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

(vi) Stated capital

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