

ALCAD

Financial Statements

March 31, 2023 and 2022

ALCAD
Balance Sheets
March 31, 2023 and 2022

| | USD 2023 | USD 2022 |
|----------------------------------|---------------------------|---------------------------|
| Assets | | |
| Trade Receivables | 6,648,791 | 5,788,864 |
| | <hr/> | <hr/> |
| Total assets | <u>6,648,791</u> | <u>5,788,864</u> |
| Capital & Liabilities | | |
| Capital | 1,431,598 | 1,346,360 |
| Trade and Other payables | 5,217,193 | 4,442,504 |
| | <hr/> | <hr/> |
| Total capital and liabilities | <u>6,648,791</u> | <u>5,788,864</u> |

ALCAD
Statement of Operations
Year ended March 31,

| | USD 2023 | USD 2022 |
|------------------|---------------------------|---------------------------|
| Net revenues | 53,894,839 | 53,294,703 |
| Cost of revenues | 32,185,677 | 32,396,443 |
| Gross margin | <u>21,709,162</u> | <u>20,898,260</u> |
| Royalty expenses | 3,998,788 | 3,247,976 |
| Net income | <u><u>17,710,374</u></u> | <u><u>17,650,284</u></u> |

ALCAD**Individual Partnership Capital Accounts**

| | Individual Partnership Capital Accounts | | USD |
|--|--|--------------------------------|-------------------------|
| | TCSAP | Church & Dwight | Total |
| Partners' capital, March 31, 2021 | 673,181 | 673,181 | 1,346,362 |
| Net income | 8,825,142 | 8,825,142 | 17,650,284 |
| Dividends | <u>(8,825,143)</u> | <u>(8,825,143)</u> | <u>(17,650,286)</u> |
| Partners' capital, March 31, 2022 | <u>673,180</u> | <u>673,180</u> | <u>1,346,360</u> |
| Net income | 8,855,187 | 8,855,187 | 17,710,374 |
| Dividends | <u>(8,812,568)</u> | <u>(8,812,568)</u> | <u>(17,625,136)</u> |
| Partners' capital, March 31, 2023 | <u>715,799</u> | <u>715,799</u> | <u>1,431,598</u> |

ALCAD
Cash flow statement
Year ended March 31,

USD
2023

USD
2022

Cash flows from operating activities

| | | |
|--|---------------------|---------------------|
| Net income | 17,710,374 | 17,650,284 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Non-cash activities | <u>(17,710,374)</u> | <u>(17,650,284)</u> |
| Net cash provided by operating activities | <u>-</u> | <u>-</u> |
| Net change in cash and cash equivalents | - | - |

Cash and cash equivalents

| | | |
|-------------------|-----------------|-----------------|
| Beginning of year | <u>-</u> | <u>-</u> |
| End of year | <u><u>-</u></u> | <u><u>-</u></u> |

Non-cash investing activities

| | | |
|--|------------|------------|
| Accounts payable and receivable from same party adjusted | 17,710,374 | 17,650,284 |
|--|------------|------------|

ALCAD
Notes to Financial Statement
March 31, 2023 and 2022

1. Basis of Presentation

Description of Business

ALCAD is the Partnership between Tata Chemicals (Soda Ash) Partners ("TCSAP") and Church & Dwight Co. Inc ("C&D"). ALCAD operates a facility in Green River, Wyoming for the purpose of mining and processing trona ore and selling the resulting finished product (soda ash). ALCAD supplies soda ash to TCSAP.

For the purposes of these financial statements, fiscal 2023 is defined as the year ended March 31, 2023 and fiscal 2022 is defined as the year ended March 31, 2022.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Royalties

Trona reserves are mined pursuant to lease arrangements with land owners. Such arrangements generally provide for royalty payments based on the selling price of soda ash.

Revenue Recognition

The Partnership recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, and collectability is reasonably assured. Revenue is recognized from product sales when title and risk of loss has passed to the customer consistent with the related shipping terms, generally at the time products are shipped.

Income Taxes

The financial statements contain no provision or liability for income taxes because the results of the Company's operations are includable in the taxable income of its partners.