TCSAP LLC

Financial Statements March 31, 2018 and 2017

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TCSAP LLC Statements of Income Years Ended March 31, 2018 and 2017

	2	2018		2017	
Net revenues	\$	-	\$	-	
Cost of revenues		-		-	
Gross margin		-		-	
Dividend Income	4	450,000		1,690,200	
Selling, general and administrative expenses		-		-	
Net income	\$ 4	50,000	\$1,69	90,200	

TCSAP LLC Statements of Comprehensive Income Years Ended March 31, 2018 and 2017

	20	18	2017
Net income Other comprehensive income, net:	\$ 45	0,000	\$1,690,200 -
Comprehensive income	45	0,000	1,690,200

TCSAP LLC Balance Sheets March 31, 2018 and 2017

	2	2018		2017	
Assets Investments		-			
Total assets	\$	-	\$	-	
Partner's capital Capital	\$	-	\$	-	
Total partner's capital	\$	-	\$	-	

TCSAP LLC Statements of Cash Flows Years Ended March 31, 2018 and 2017

	2018	2017
Cash flows from operating activities Net income Adjustments to reconcile net income to net cash provided by operating activities	\$ 450,000	\$ 1,690,200
Dividend Income	 (450,000)	(1,690,200)
Net cash provided by operating activities	-	
Net change in cash and cash equivalents	-	-
Cash and cash equivalents Beginning of year		
End of year	\$ 	\$ -
Non-cash investing activities		•
Accounts payable and receivable from same party adjusted	\$ 450,000	\$1,690,200

TCSAPL LLC Statements of Changes in Partners' Capital Years Ended March 31, 2018 and 2017

	Individual Partners' Capital Accounts						
	TCNA		Andover		Total		
Partners' capital, April 31, 2016	\$	-	\$	-	\$	-	
Net income	1,26	1,267,650		422,550		1,690,200	
Dividends	(1,267,650)		267,650) (422,550)		(1,69	90,200)	
Partners' capital, March 31, 2017	\$	-	\$	-	\$	-	
Net income	337,500		112,500		450,000		
Dividends	(337,500)		(112,500)		(450,000)		
Partners' capital, March 31, 2018	\$	-	\$	-	\$	-	

TCSAP LLC Notes to Financial Statements March 31, 2018 and 2017

1. Basis of Presentation

Description of Business

TCSAP LLC ("Company") is a 1% owner of Tata Chemical (Soda Ash) Partners. The Company is a wholly owned subsidiary of Tata Chemical (Soda Ash) Holdings ("TCSAPH").

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. Actual results could differ from those estimates.

Investment

Long-term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments.

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.