

**TCSAP LLC**  
**Financial Statements**  
**March 31, 2017 and 2016**

**TCSAP LLC**  
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**March 31, 2017 and 2016**

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**TCSAP LLC**  
**Statements of Income**  
**Years Ended March 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
Net revenues	\$ -	\$ -
Cost of revenues	-	-
Gross margin	-	-
Dividend Income	1,690,200	700,000
Selling, general and administrative expenses	-	-
Net income	<u>\$1,690,200</u>	<u>\$ 700,000</u>

See notes to financial statements.

**TCSAP LLC**  
**Statements of Comprehensive Income**  
**Years Ended March 31, 2017 and 2016**

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	<b>2017</b>	<b>2016</b>
Net income	\$1,690,200	\$ 700,000
Other comprehensive income, net:	-	-
Comprehensive income	<u>1,690,200</u>	<u>700,000</u>

**TCSAP LLC**  
**Balance Sheets**  
**March 31, 2017 and 2016**

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	2017	2016
<b>Assets</b>		
Investments	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
<b>Partner's capital</b>		
Capital	\$ -	\$ -
Total partner's capital	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**TCSAP LLC**  
**Statements of Cash Flows**  
**Years Ended March 31, 2017 and 2016**

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	2017	2016
<b>Cash flows from operating activities</b>		
Net income	\$ 1,690,200	\$ 700,000
Adjustments to reconcile net income to net cash provided by operating activities		
Dividend Income	<u>(1,690,200)</u>	<u>(700,000)</u>
Net cash provided by operating activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	-	-
<b>Cash and cash equivalents</b>		
Beginning of year	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>
<b>Non-cash investing activities</b>		
Accounts payable and receivable from same party adjusted	\$ 1,690,200	\$ 700,000

See notes to financial statements.

**TCSAPL LLC**  
**Statements of Changes in Partners' Capital**  
**Years Ended March 31, 2017 and 2016**

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	<u>Individual Partners'</u> <u>Capital Accounts</u>		<u>Total</u>
	<u>TCNA</u>	<u>Andover</u>	
<b>Partners' capital, April 31, 2015</b>	\$ -	\$ -	\$ -
Net income	525,000	175,000	700,000
Dividends	<u>(525,000)</u>	<u>(175,000)</u>	<u>(700,000)</u>
<b>Partners' capital, March 31, 2016</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net income	1,267,650	422,550	1,690,200
Dividends	<u>(1,267,650)</u>	<u>(422,550)</u>	<u>(1,690,200)</u>
<b>Partners' capital, March 31, 2017</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

See notes to financial statements.

**TCSAP LLC**  
**Notes to Financial Statements**  
**March 31, 2017 and 2016**

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**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.