

# **ALCAD**

**Financial Statements**

**March 31, 2025 and 2024**

**ALCAD**  
**Balance Sheets**  
**March 31, 2025 and 2024**

	<b>USD</b> <b>2025</b>	<b>USD</b> <b>2024</b>
<b>Assets</b>		
Trade Receivables	7,145,231	6,532,793
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Total assets	<u>7,145,231</u>	<u>6,532,793</u>
<b>Capital &amp; Liabilities</b>		
Capital	1,588,877	1,448,011
Trade and Other payables	5,556,354	5,084,782
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Total capital and liabilities	<u>7,145,231</u>	<u>6,532,793</u>

**ALCAD**  
**Statement of Operations**  
**Year ended March 31,**

	<b>USD</b> <b>2025</b>	<b>USD</b> <b>2024</b>
Net revenues	67,404,363	72,066,931
Cost of revenues	41,792,716	43,911,837
Gross margin	<u>25,611,647</u>	<u>28,155,094</u>
Royalty expenses	3,007,803	4,463,591
Net income	<u><u>22,603,844</u></u>	<u><u>23,691,503</u></u>

**ALCAD****Individual Partnership Capital Accounts**

	<b>Individual Partnership Capital Accounts</b>		<b>USD</b>
	<b>TCSAP</b>	<b>Church &amp; Dwight</b>	<b>Total</b>
<b>Partners' capital, March 31, 2023</b>	<b>715,799</b>	<b>715,799</b>	<b>1,431,598</b>
Net income	11,845,752	11,845,752	23,691,503
Dividends	(11,837,545)	(11,837,545)	(23,675,090)
<b>Partners' capital, March 31, 2024</b>	<b>724,006</b>	<b>724,006</b>	<b>1,448,011</b>
Net income	11,301,922	11,301,922	22,603,844
Dividends	(11,231,489)	(11,231,489)	(22,462,978)
<b>Partners' capital, March 31, 2025</b>	<b>794,439</b>	<b>794,439</b>	<b>1,588,877</b>

**ALCAD**  
**Cash flow statement**  
**Year ended March 31,**

**USD**  
**2025**

**USD**  
**2024**

**Cash flows from operating activities**

Net income	22,603,844	23,691,503
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash activities	<u>(22,603,844)</u>	<u>(23,691,503)</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	22,603,844	23,691,503
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**ALCAD**  
**Notes to Financial Statement**  
**March 31, 2025 and 2024**

**1. Basis of Presentation**

**Description of Business**

ALCAD is a partnership between Tata Chemicals Soda Ash Partners ("TCSAP") and Church & Dwight Co. Inc. ("C&D"). Under this arrangement, ALCAD leases trona reserves to TCSAP. TCSAP is responsible for extracting trona ore from these reserves, processing it into soda ash, and subsequently selling the soda ash to ALCAD. ALCAD, in turn, sells the soda ash to C&D.

For the purposes of these financial statements, fiscal 2025 is defined as the year ended March 31, 2025 and fiscal 2024 is defined as the year ended March 31, 2024.

**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.