

# **ALCAD**

**Financial Statements**  
**March 31, 2022 and 2021**

**ALCAD**  
**Balance Sheets**  
**March 31, 2022 and 2021**

	<b>USD 2022</b>	<b>USD 2021</b>
<b>Assets</b>		
Trade Receivables	5,788,864	6,200,761
Total assets	<u>5,788,864</u>	<u>6,200,761</u>
<b>Capital &amp; Liabilities</b>		
Capital	1,346,360	1,346,362
Trade and Other payables	4,442,504	4,854,399
Total capital and liabilities	<u>5,788,864</u>	<u>6,200,761</u>

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

	<b>USD</b> <b>2022</b>	<b>USD</b> <b>2021</b>
Net revenues	53,294,703	55,931,410
Cost of revenues	32,396,443	33,586,682
Gross margin	<u>20,898,260</u>	<u>22,344,728</u>
Royalty expenses	3,247,976	4,170,251
Net income	<u><u>17,650,284</u></u>	<u><u>18,174,477</u></u>

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Individual Partnership Capital Accounts

	Individual Partnership Capital Accounts		USD
	TCSAP	Church & Dwight	Total
Net income	85,531		
<b>Partners' capital, April 31, 2020</b>	616,855	616,855	1,233,710
Net income	9,087,239	9,087,239	18,174,477
Dividends	(9,030,912)	(9,030,912)	(18,061,825)
<b>Partners' capital, March 31, 2021</b>	<b>673,181</b>	<b>673,181</b>	<b>1,346,362</b>
Net income	8,825,142	8,825,142	17,650,284
Dividends	(8,825,143)	(8,825,143)	(17,650,286)
<b>Partners' capital, March 31, 2022</b>	<b>673,180</b>	<b>673,180</b>	<b>1,346,360</b>

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

**USD**  
**2022**

**USD**  
**2021**

**Cash flows from operating activities**

Net income	17,650,284	18,174,477
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash activities	<u>(17,650,284)</u>	<u>(18,174,477)</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>

**Non-cash investing activities**

Accounts payable and receivable from same party adjusted	17,650,284	18,174,477
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**ALCAD**  
**Notes to Financial Statement**  
**March 31, 2022 and 2021**

**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 2022 is defined as the year ended March 31, 2022 and fiscal 2021 is defined as the year ended March 31, 2021.

**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.