

ALCAD

Financial Statements

March 31, 2019 and 2018

ALCAD
Balance Sheets
March 31, 2019 and 2018

	USD 2019	USD 2018
Assets		
Trade Receivables	5,523,829	6,122,571
Total assets	<u>5,523,829</u>	<u>6,122,571</u>
Capital & Liabilities		
Capital	1,204,464	1,363,824
Trade and Other payables	4,319,365	4,758,747
Total capital and liabilities	<u>5,523,829</u>	<u>6,122,571</u>

ALCAD
Statement of Operations
Year ended March 31,

	USD 2019	USD 2018
Net revenues	52,042,527	54,824,597
Cost of revenues	31,037,655	32,813,867
Gross margin	<u>21,004,872</u>	<u>22,010,730</u>
Royalty expenses	3,961,558	4,155,259
Net income	<u><u>17,043,314</u></u>	<u><u>17,855,471</u></u>

ALCAD**Individual Partnership Capital Accounts**

	Individual Partnership Capital Accounts		USD
	TCSAP	Church & Dwight	Total
Partners' capital, April 31, 2017	666,550	666,550	1,333,100
Net income	8,927,736	8,927,736	17,855,471
Dividends	<u>(8,912,374)</u>	<u>(8,912,374)</u>	<u>(17,824,747)</u>
Partners' capital, March 31, 2018	681,912	681,912	1,363,824
Net income	8,521,657	8,521,657	17,043,314
Dividends	<u>(8,601,337)</u>	<u>(8,601,337)</u>	<u>(17,202,674)</u>
Partners' capital, March 31, 2019	<u>602,232</u>	<u>602,232</u>	<u>1,204,464</u>

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

	USD 2019	USD 2018
Cash flows from operating activities		
Net income	17,043,314	17,855,471
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash activities	<u>(17,043,314)</u>	<u>(17,855,471)</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	17,043,314	17,855,471

ALCAD
Notes to Financial Statement
March 31, 2019 and 2018

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 2019 is defined as the year ended March 31, 2019 and fiscal 2018 is defined as the year ended March 31, 2018.

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.