

ALCAD

Financial Statements

March 31, 2020 and 2019

ALCAD
Balance Sheets
March 31, 2020 and 2019

	USD 2020	USD 2019
Assets		
Trade Receivables	5,663,093	5,523,829
Total assets	<u>5,663,093</u>	<u>5,523,829</u>
Capital & Liabilities		
Capital	1,233,710	1,204,464
Trade and Other payables	4,429,383	4,319,365
Total capital and liabilities	<u>5,663,093</u>	<u>5,523,829</u>

ALCAD
Statement of Operations
Year ended March 31,

	USD 2020	USD 2019
Net revenues	53,564,962	52,042,527
Cost of revenues	31,945,940	31,037,655
Gross margin	<u>21,619,022</u>	<u>21,004,872</u>
Royalty expenses	4,090,006	3,961,558
Net income	<u><u>17,529,016</u></u>	<u><u>17,043,314</u></u>

ALCAD**Individual Partnership Capital Accounts**

	Individual Partnership Capital Accounts		USD
	TCSAP	Church & Dwight	Total
Partners' capital, April 31, 2018	681,912	681,912	1,363,824
Net income	8,521,657	8,521,657	17,043,314
Dividends	(8,601,337)	(8,601,337)	(17,202,674)
Partners' capital, March 31, 2019	602,232	602,232	1,204,464
Net income	8,764,508	8,764,508	17,529,016
Dividends	(8,749,885)	(8,749,885)	(17,499,770)
Partners' capital, March 31, 2020	616,855	616,855	1,233,710

ALCAD**Cash flow statement**
Year ended March 31,**USD**
2020**USD**
2019**Cash flows from operating activities**

Net income

17,529,016

17,043,314

Adjustments to reconcile net income to net cash provided by
operating activities

Non-cash activities

(17,529,016)(17,043,314)

Net cash provided by operating activities

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Net change in cash and cash equivalents

-

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Cash and cash equivalents

Beginning of year

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End of year

--**Non-cash investing activities**

Accounts payable and receivable from same party adjusted

17,529,016

17,043,314

ALCAD
Notes to Financial Statement
March 31, 2020 and 2019

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 2020 is defined as the year ended March 31, 2020 and fiscal 2019 is defined as the year ended March 31, 2019.

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.