

TCSAP LLC
Financial Statements
March 31, 2023 and 2022

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Financial Statements

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TCSAP LLC
Statements of Income
Years Ended March 31, 2023 and 2022

	2023	2022
Net revenues	\$ -	\$ -
Cost of revenues	-	-
Gross margin	<u>-</u>	<u>-</u>
Dividend Income	1,113,333	226,000
Selling, general and administrative expenses	-	-
Net income	<u><u>\$ 1,113,333</u></u>	<u><u>\$ 226,000</u></u>

See notes to financial statements.

TCSAP LLC
Statements of Comprehensive Income
Years Ended March 31, 2023 and 2022

	2023	2022
Net income	\$ 1,113,333	\$ 226,000
Other comprehensive income, net:	-	-
Comprehensive income	<u>1,113,333</u>	<u>226,000</u>

TCSAP LLC
Balance Sheets
March 31, 2023 and 2022

	2023	2022
Assets		
Investments	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
Partner's capital		
Capital	-	-
Total partner's capital	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

TCSAP LLC
Statements of Cash Flows
Years Ended March 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Net income	\$ 1,113,333	\$ 226,000
Adjustments to reconcile net income to net cash provided by operating activities		
Dividend Income	<u>(1,113,333)</u>	<u>(226,000)</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	\$ 1,113,333	\$226,000

See notes to financial statements.

TCSAP LLC
Statements of Changes in Equity
Years Ended March 31, 2023 and 2022

	Total
As at April 1, 2021	\$ -
Net income	226,000
Dividends	(226,000)
As at March 31, 2022	<u>\$ -</u>
Net income	\$ 1,113,333
Dividends	(1,113,333)
As at March 31, 2023	<u><u>\$ -</u></u>

See notes to financial statements.

TCSAP LLC
Notes to Financial Statements
March 31, 2023 and 2022

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.