

ALCAD

Financial Statements

March 31, 2024 and 2023

ALCAD
Balance Sheets
March 31, 2024 and 2023

	USD 2024	USD 2023
Assets		
Trade Receivables	6,532,793	6,648,791
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Total assets	<u>6,532,793</u>	<u>6,648,791</u>
Capital & Liabilities		
Capital	1,448,011	1,431,598
Trade and Other payables	5,084,782	5,217,193
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Total capital and liabilities	<u>6,532,793</u>	<u>6,648,791</u>

ALCAD
Statement of Operations
Year ended March 31,

	USD 2024	USD 2023
Net revenues	72,066,931	53,894,839
Cost of revenues	43,911,837	32,185,677
Gross margin	<u>28,155,094</u>	<u>21,709,162</u>
Royalty expenses	4,463,591	3,998,788
Net income	<u><u>23,691,503</u></u>	<u><u>17,710,374</u></u>

ALCAD**Individual Partnership Capital Accounts**

	Individual Partnership Capital Accounts		USD
	TCSAP	Church & Dwight	Total
Partners' capital, March 31, 2022	673,180	673,180	1,346,360
Net income	8,855,187	8,855,187	17,710,374
Dividends	<u>(8,812,568)</u>	<u>(8,812,568)</u>	<u>(17,625,136)</u>
Partners' capital, March 31, 2023	<u>715,799</u>	<u>715,799</u>	<u>1,431,598</u>
Net income	11,845,752	11,845,752	23,691,503
Dividends	<u>(11,837,545)</u>	<u>(11,837,545)</u>	<u>(23,675,090)</u>
Partners' capital, March 31, 2024	<u>724,006</u>	<u>724,006</u>	<u>1,448,011</u>

ALCAD**Cash flow statement**

Year ended March 31,

**USD
2024****USD
2023****Cash flows from operating activities**

Net income	23,691,503	17,710,374
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash activities	<u>(23,691,503)</u>	<u>(17,710,374)</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	23,691,503	17,710,374
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ALCAD
Notes to Financial Statement
March 31, 2024 and 2023

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 2024 is defined as the year ended March 31, 2024 and fiscal 2023 is defined as the year ended March 31, 2023.

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.