

# **Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**

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

**Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statements of Income**  
**Year to Date March, 2022 and 2021**

<i>(in thousands)</i>	<b>Mar-22</b>	<b>Mar-21</b>
Net revenues	\$ 491,181	\$ 380,891
<b>Less</b>		
Cost of revenues	\$ 362,922	\$ 315,332
Depreciation	29,198	29,000
Selling, general and administrative expense	18,044	18,439
Loss on disposition of long lived assets	(3)	113
BI Insurance Proceeds	-	(3,641)
Interest expense	411	589
Unrealized loss (gain) on natural gas futures	-	-
Equity loss from joint venture	-	-
Other expense, net	3,916	2,712
Net income	<u>\$ 76,693</u>	<u>\$ 18,347</u>
Net income attributable to noncontrolling interest	<u>8,825</u>	<u>9,087</u>
Net income attributable to Tata Chemicals (Soda Ash) Partners and Subsidiaries	<u><u>\$ 67,868</u></u>	<u><u>\$ 9,260</u></u>

**Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**Year to Date March, 2022 and 2021**

<i>(in thousands)</i>	<b>Mar-22</b>	<b>Mar-21</b>
Net Income	\$ 76,693	\$ 18,347
Other comprehensive income		
Defined benefit plan adjustments (Note 10)	13,643	25,175
Natural gas hedge	3,901	4,952
Net Gain reclassified from accumulated other comprehensive income into income	-	200
	<u>94,237</u>	<u>48,674</u>
Comprehensive Income		
Less: Comprehensive income attributable to the noncontrolling interest	<u>8,825</u>	<u>9,087</u>
Comprehensive income attributable to Tata Chemicals (Soda Ash) Partners and Subsidiaries	<u>\$ 85,412</u>	<u>\$ 39,587</u>

**Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Balance Sheets**  
**Year to Date March, 2022 and 2021**

<i>(in thousands)</i>	<b>Mar-22</b>	<b>Mar-21</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 46,878	\$ 31,693
Receivables, net of allowance for doubtful accounts of \$190 & \$298	101,634	71,525
Receivable due from related party	766	-
Inventories	24,791	12,497
Prepaid royalties and other current assets	<u>15,285</u>	<u>6,884</u>
Total current assets	189,354	122,599
Property, plant, and equipment—net	234,144	240,096
Other assets	<u>14,717</u>	<u>13,918</u>
Total assets	<u><u>\$ 438,215</u></u>	<u><u>\$ 376,613</u></u>
<b>Liabilities and partners' equity (deficit)</b>		
Current liabilities		
Accounts payable	\$ 37,337	\$ 29,653
Due to related parties	-	2,005
Accrued liabilities	<u>29,915</u>	<u>27,682</u>
Total current liabilities	67,252	59,340
Long-term liabilities	<u>85,604</u>	<u>94,725</u>
Total liabilities	152,856	154,065
Commitments and contingencies		
Accumulated other comprehensive loss	(10,889)	(28,432)
Accumulated equity (deficit)	<u>296,248</u>	<u>250,980</u>
Total liabilities and partners' equity (deficit)	<u><u>\$ 438,215</u></u>	<u><u>\$ 376,613</u></u>

**Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statement of Changes in Partners' Equity**  
**Year to Date March, 2022 and 2021**

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<i>(in thousands)</i>	<b>Mar-22</b>	<b>Mar-21</b>
Partners' equity, April 1,	\$ 222,548	\$ 222,960
Net income	76,693	18,347
Distribution to noncontrolling interest	(8,825)	(9,087)
Pension liability	17,543	30,328
Reclass Capital Lease PY Adjustment	-	-
Distributions	<u>(22,600)</u>	<u>(40,000)</u>
Partners' equity, June 30	<u>\$ 285,359</u>	<u>\$ 222,548</u>

**Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries**  
**Notes to Financial Statement**  
**March 31, 2022 and 2021**

**1. Basis of Presentation**

**Description of Business**

Description of Business—Tata Chemicals (Soda Ash) Partners Holdings and its Subsidiaries (collectively, “TCSAP Holdings” or the “Partnership” or the “Company”) operates a facility in Green River, Wyoming for the purpose of mining and processing trona ore and selling the resulting finished product (soda ash). TCSAP Holdings supplies soda ash to a broad range of industrial customers primarily in the glass production, sodium-based chemicals, detergents, pulp and paper, and water treatment markets. TCSAP Holdings is a partnership of which 75% is owned by Tata Chemicals North America Inc. and Subsidiaries (“TCNA”) and 25% is owned by Valley Holdings Inc.

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**

**Basis of Consolidation**—The accompanying consolidated financial statements reflect the results of operations and financial position of the Company, including one separate sub-partnership, ALCAD. Both the Partnership and Church & Dwight Co., Inc. (“C&D”) each have a 50% interest in Alcad. The consolidated financial statements include the accounts of the Partnership and of this sub-partnership. The Partnership consolidates this sub-partnership as they have the ability to exercise control over the most significant activities of ALCAD, and thus have concluded they are the primary beneficiary of this variable interest entity. The portion of the sub-partnership that is not owned is reflected as noncontrolling interest in the accompanying financial statements. All intercompany balances and transactions have been eliminated.

**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. Significant estimates include the useful lives of assets, assumptions related to pension and postretirement obligations, cash flow estimates used to test recoverability of assets and the estimated asset retirement obligation. Actual results could differ from those estimates.