

General Chemical Great Britain Ltd.

Financial Statements

March 31, 2015 and 2014

General Chemical Great Britain Ltd.

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General Chemical Great Britain Ltd.
Statements of Operations
March 31, 2015 and 2014

	2015	2014
Net revenues	\$ -	\$ -
Cost of revenues	-	-
Gross margin	<u>-</u>	<u>-</u>
Other Expenses	61,791	-
Net income	<u>\$ 61,791</u>	<u>\$ -</u>

General Chemical Great Britain Ltd.
Statement of Cash flows
March 31, 2015 and 2014

	2015	2014
Assets		
Cash	\$ -	\$ 33
Receivable due from related party	-	194,170
Fixed Assets	-	1
Total Assets	<u>\$ -</u>	<u>\$ 194,204</u>
Shareholder's equity		
Common stock	\$ -	\$ 142
Retained Earnings	-	255,995
Cumulative Translation Adjustment	-	(61,933)
Total shareholder's equity	<u>\$ -</u>	<u>\$ 194,204</u>

General Chemical Great Britain Ltd.

Statement of Cash flows

March 31, 2015 and 2014

	Common stock	Retained Earnings	Cumulative Translation Adjustment	Total
Balance as at March 31, 2013	142	255,995	(61,933)	\$ 194,204
Net Income for the year	-	-	-	-
Balance as at March 31, 2014	142	255,995	(61,933)	194,204
Net Income for the year	-	(61,791)	-	(61,791)
Dividend	-	(194,204)	-	(194,204)
Other Adjustment on account of dissolution	(142)	-	61,933	61,791
Balance as at March 31, 2015	-	-	-	\$ -

General Chemical Great Britain Ltd.
Statement of Cash flows
March 31, 2015 and 2014

	2015	2014
Cash flow from operating activities		
Net Income	\$ 61,791	\$ -
Adjustment to reconcile net income to net cash provided by operating activities		
Assets written off	(61,791)	-
Changes in assets and liabilities		
Decrease in receivable from related party	(33)	-
Net Cash provided by operating activities	<u>(33)</u>	<u>-</u>
Cash flows used in investment activities	-	-
Cash flows used in financing activities	-	-
(Decrease) in cash and cash equivalent	<u>(33)</u>	<u>-</u>
Cash and cash equivalents		
Beginning of year	<u>33</u>	<u>33</u>
End of year	<u>\$ -</u>	<u>\$ 33</u>
Non-Cash activities		
Dividend paid and adjusted against receivable from related party	\$ 194,203	\$ -

General Chemical Great Britain Ltd.
Notes to Financial Statements
March 31, 2015 and 2014

1. Basis of Presentation

Description of Business

General Chemical Great Britain Ltd. ("Company") is an inactive corporation. It is a subsidiary of General Chemical International Inc., which is a subsidiary of Tata Chemicals North America Inc. ("TCNA").

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.

Income Taxes

The financial statements contain no provision or liability for income taxes because the results of the Company's operations are included with TCNA's consolidated return.

3. Dissolution of the Company

The Company is in process of dissolution and accordingly all outstanding assets, liabilities and equity at the end of the year has been written-off/written-back and the same has been shown as other expenses in statement of operation.