

TCSAP LLC

**Financial Statements and
Independent Auditors' Report
March 31, 2015 and 2014**

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Tata Chemicals (Soda Ash) Partners and Subsidiaries
Green River, Wyoming

We have audited the accompanying consolidated financial statements of Tata Chemicals (Soda Ash) Partners and Subsidiaries (a partnership operated by Tata Chemicals North America, Inc. and The Andover Group, Inc.) (the "Partnership"), which comprise the balance sheets as of March 31, 2014 and 2013, and the related statements of income, comprehensive income, cash flows and changes in partners' capital for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. See notes to financial statements

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tata Chemicals (Soda Ash) Partners and Subsidiaries as of March 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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See notes to financial statements

TCSAP LLC
Statements of Income
Years Ended March 31, 2015 and 2014

	2015	2014
Net revenues	\$ -	\$ -
Cost of revenues	-	-
Gross margin	<u>-</u>	<u>-</u>
Dividend Income	850,000	835,000
Selling, general and administrative expenses	-	-
Net income	<u>\$ 850,000</u>	<u>\$ 835,000</u>

See notes to financial statements.

TCSAP LLC
Statements of Comprehensive Income
Years Ended March 31, 2015 and 2014

	2015	2014
Net income	\$ 850,000	\$ 835,000
Other comprehensive income, net:	-	-
Comprehensive income	<u>850,000</u>	<u>835,000</u>

See notes to financial statements

TCSAP LLC
Balance Sheets
March 31, 2015 and 2014

	2015	2014
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, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Net income	\$ 850,000	\$ 835,000
Adjustments to reconcile net income to net cash provided by operating activities		
Dividend Income	<u>(850,000)</u>	<u>(835,000)</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	\$ 850,000	\$ 835,000

See notes to financial statements.

TCSAPL LLC
Statements of Changes in Partners' Capital
Years Ended March 31, 2015 and 2014

	Individual Partners'		Total
	Capital Accounts		
	TCNA	Andover	
Partners' capital, April 31, 2013	\$ -	\$ -	\$ -
Net income	626,250	208,750	835,000
Dividends	<u>(626,250)</u>	<u>(208,750)</u>	<u>(835,000)</u>
Partners' capital, March 31, 2014	\$ -	\$ -	\$ -
Net income	637,500	212,500	850,000
Dividends	<u>(637,500)</u>	<u>(212,500)</u>	<u>(850,000)</u>
Partners' capital, March 31, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

TCSAP LLC
Notes to Financial Statements
March 31, 2015 and 2014

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.