

Tata Chemicals (Soda Ash) Partners and Subsidiaries

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

Tata Chemicals (Soda Ash) Partners and Subsidiaries

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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 consolidated balance sheets as of March 31, 2015 and 2014, and the related consolidated 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 Consolidated 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.

Opinion

In our opinion, the consolidated 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, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

June 12, 2015

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Consolidated Statements of Income
Years Ended March 31, 2015 and 2014

	2015	2014
<i>(in thousands)</i>		
Net revenues	\$ 489,790	\$ 480,091
Less		
Cost of revenues	352,937	352,945
Selling, general and administrative expense	26,714	22,807
Equity loss from joint venture	1,042	1,356
Impairment of investment in joint venture	19,905	-
Unrealized loss (gain) on natural gas futures	4,939	(12)
Interest expense, net	2	1
Other income (expense), net	228	(1)
Net income	<u>84,023</u>	<u>102,995</u>
Net income attributable to noncontrolling interest	<u>8,264</u>	<u>7,689</u>
Net income attributable to Tata Chemicals (Soda Ash) Partners and Subsidiaries	<u>\$ 75,759</u>	<u>\$ 95,306</u>

See notes to consolidated financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended March 31, 2015 and 2014

	2015	2014
<i>(in thousands)</i>		
Net income	\$ 84,023	\$ 102,995
Other comprehensive income (loss), net:		
Defined benefit plan adjustments	<u>(24,052)</u>	<u>16,440</u>
Comprehensive income	59,971	119,435
Less: Comprehensive income attributable to the noncontrolling interest	<u>8,264</u>	<u>7,689</u>
Comprehensive income attributable to Tata Chemicals (Soda Ash) Partners and Subsidiaries	<u>\$ 51,707</u>	<u>\$ 111,746</u>

See notes to consolidated financial statements

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Consolidated Balance Sheets
March 31, 2015 and 2014

	2015	2014
<i>(in thousands)</i>		
Assets		
Current assets		
Cash and cash equivalents	\$ 19,472	\$ 13,710
Receivables, net of allowance for doubtful accounts of \$190	98,279	105,210
Receivable due from related party	112,961	113,532
Inventories	11,212	9,584
Prepaid royalties and other current assets	<u>15,213</u>	<u>12,329</u>
Total current assets	257,137	254,365
Property, plant and equipment, net	131,008	108,867
Investment in joint venture	-	19,291
Other assets	<u>10,408</u>	<u>9,356</u>
Total assets	<u>\$ 398,553</u>	<u>\$ 391,879</u>
Liabilities and Partners' Capital		
Current liabilities		
Accounts payable	\$ 37,883	\$ 34,073
Accrued liabilities	<u>24,419</u>	<u>17,516</u>
Total current liabilities	62,302	51,589
Long-term liabilities	<u>94,938</u>	<u>65,684</u>
Total liabilities	157,240	117,273
Commitments and contingencies (Note 12)		
Partners' capital	<u>241,313</u>	<u>274,606</u>
Total liabilities and partners' capital	<u>\$ 398,553</u>	<u>\$ 391,879</u>

See notes to consolidated financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended March 31, 2015 and 2014

	2015	2014
<i>(in thousands)</i>		
Cash flows from operating activities		
Net income	\$ 84,023	\$ 102,995
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	13,105	12,384
Loss on sale of assets	195	-
Accretion of asset retirement obligation	688	632
Equity loss from investment in joint venture	1,042	1,356
Impairment of investment in joint venture	19,905	-
Unrealized loss (gain) on natural gas futures	4,939	(12)
Changes in assets and liabilities		
Decrease (increase) in receivables	6,932	(12,019)
Decrease (increase) in receivable due from related party	570	(5,027)
(Increase) decrease in inventories	(1,628)	1,521
(Increase) decrease in prepaid royalties and other current assets	(2,895)	485
(Increase) in other assets	(1,052)	(1,415)
(Decrease) Increase in accounts payable	(1,822)	8,313
Increase (decrease) in accrued liabilities	1,976	(692)
Increase in long-term liabilities	1,745	1,093
Net cash provided by operating activities	<u>127,723</u>	<u>109,614</u>
Cash flows used in investing activities		
Capital expenditures	(27,031)	(23,883)
Investment in joint venture	(1,655)	(3,177)
Net cash used in investing activities	<u>(28,686)</u>	<u>(27,060)</u>
Cash flows used in financing activities		
Repayments of capital lease obligations	(11)	(6)
Dividends	(85,000)	(83,500)
Cash distributions to noncontrolling interest	(8,264)	(7,689)
Net cash used in financing activities	<u>(93,275)</u>	<u>(91,195)</u>
Net change in cash and cash equivalents	5,762	(8,641)
Cash and cash equivalents		
Beginning of year	<u>13,710</u>	<u>22,351</u>
End of year	<u>\$ 19,472</u>	<u>\$ 13,710</u>
Non-cash investing activities		
Accounts payable and accrued liabilities incurred to acquire property and equipment	\$ 8,014	\$ 2,383
Capital lease obligation incurred to acquire property and equipment	-	56

See notes to consolidated financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Consolidated Statements of Changes in Partners' Capital
Years Ended March 31, 2015 and 2014

<i>(in thousands)</i>	Individual Partners' Capital Accounts		Noncontrolling	Total
	TCNA	Andover	Interest	
Partners' capital, April 1, 2013	\$ 184,834	\$ 61,526	\$ -	\$ 246,360
Net income	71,480	23,826	7,689	102,995
Dividends	(62,625)	(20,875)		(83,500)
Distribution to noncontrolling interest			(7,689)	(7,689)
Other comprehensive income	12,402	4,038		16,440
Partners' capital, March 31, 2014	<u>206,091</u>	<u>68,515</u>	<u>-</u>	<u>274,606</u>
Net income	56,819	18,940	8,264	84,023
Dividends	(63,750)	(21,250)		(85,000)
Distribution to noncontrolling interest			(8,264)	(8,264)
Other comprehensive income	(18,039)	(6,013)		(24,052)
Partners' capital, March 31, 2015	<u>\$ 181,121</u>	<u>\$ 60,192</u>	<u>\$ -</u>	<u>\$ 241,313</u>

See notes to consolidated financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries

Notes to Consolidated Financial Statements

March 31, 2015 and 2014

(in thousands)

1. Basis of Presentation

Description of Business

Tata Chemicals (Soda Ash) Partners and its subsidiaries (collectively, "TCSAP" 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 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 is a subsidiary of Tata Chemicals (Soda Ash) Partners Holdings and Subsidiaries ("TCSAP Holdings"). TCSAP Holdings is a partnership of which 75% is owned by Tata Chemicals North America Inc. and Subsidiaries ("TCNA") and 25% is owned by Andover Group, Inc., an indirect, wholly owned subsidiary of Owens-Illinois.¹

For the purposes of these consolidated financial statements, fiscal 2015 is defined as the year ended March 31, 2015 and fiscal 2014 is defined as the year ended March 31, 2014.

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 (see Note 13). 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.

Immaterial Restatement - During the preparation of the consolidated financial statements for the year ended March 31, 2015, management determined a revision was required to the previously reported Consolidated Balance Sheet of the Partnership as of March 31, 2014 to eliminate certain accounts receivable and accounts payable balances between the Partnership and its consolidated joint venture, ALCAD, that were incorrectly excluded from elimination as of March 31, 2014. Accordingly, an adjustment was recorded in the accompanying Consolidated Balance Sheet as of March 31, 2014 to decrease Receivables by approximately \$4,174, decrease Accounts payable by approximately \$4,696, and increase Accrued liabilities by approximately \$522. As a result of this adjustment, Total current assets, Total assets, Total current liabilities, and Total liabilities decreased by approximately \$4,174 as compared to the amounts previously reported as of March 31, 2014. In addition, while Net cash provided from operating activities in the Consolidated Cash Flow Statement of the Partnership for the year ended March 31, 2014 were not affected by the correction of this error, the Decrease (increase) in receivables line item increased by approximately \$4,174, the (Decrease) increase in accounts payable line item decreased by approximately \$4,696, and the Increase (decrease) in accrued liabilities line item decreased by approximately \$522, as compared to the amounts previously reported, in the accompanying Consolidated Cash Flow Statement for the year ended March 31, 2014.

Tata Chemicals (Soda Ash) Partners and Subsidiaries

Notes to Consolidated Financial Statements

March 31, 2015 and 2014

(in thousands)

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.

Receivables and allowance for doubtful accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. Management reviews a customer's credit history before extending credit. The Company records a provision for estimated losses based upon the inability of its customers to make required payments using historical experience and periodically adjusts these provisions to reflect actual experience. Additionally, the Company will establish a specific allowance for doubtful accounts when it becomes aware of a specific customer's inability or unwillingness to meet its financial obligations (e.g., bankruptcy filing).

Income Taxes

The consolidated financial statements contain no provision or liability for income taxes because the results of the Partnership's operations are includable in the taxable income of its partners.

Fair Value of Financial Instruments

The estimated fair value of the Partnership's receivables, accounts payable and accrued liabilities approximate their carrying value due to the short-term nature of the instruments.

Derivative Financial Instruments

Derivative financial instruments are used to mitigate natural gas purchase price exposure. All contracts are marked-to-market and are recognized within cost of revenues. The Partnership does not hold or issue derivative instruments for trading purposes.

The Partnership accounts for derivative financial instruments under Financial Accounting Standards Board ("FASB") Accounting Standards Board ("ASC") 815, *Derivatives and Hedging*. The disclosure requirements provide users of financial statements with an enhanced understanding of (1) how and why an entity uses derivative instruments; (2) how derivative instruments and related hedged items are accounted for; and (3) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. This guidance requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative instruments.

Royalties

Trona reserves are mined pursuant to lease arrangements with various land owners. Such arrangements generally provide for royalty payments based on the selling price of soda ash. Royalties are included as a component of cost of revenues.

Cash and Cash Equivalents

The Partnership's cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less.

Tata Chemicals (Soda Ash) Partners and Subsidiaries

Notes to Consolidated Financial Statements

March 31, 2015 and 2014

(in thousands)

Inventory

Inventory is stated at the lower of cost or market, with cost being determined using the average cost method. Production inventory costs include material, labor, and factory overhead. The Partnership provides inventory allowances based on excess and obsolete inventories determined primarily by future demand forecasts.

Property, Plant and Equipment

Certain property, plant and equipment are carried at cost and are depreciated using the straight-line method, using estimated lives which range from 2 to 30 years. Mines and machinery and equipment are depreciated using the units-of-production method. Maintenance and repair costs are charged to expense as incurred. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts and a resulting gain or loss is reported as income or expense.

Impairment of Long-Lived Assets

Management periodically evaluates the need to recognize impairment losses relating to long-lived assets in accordance with FASB ASC Topic 360, *Property, Plant and Equipment*. Long-lived assets are evaluated for recoverability whenever events or changes in circumstances indicate that an asset may have been impaired. In evaluating an asset for recoverability, the Partnership estimates the future undiscounted cash flows expected to result from the use of the asset and eventual disposition. If the sum of the expected future cash flows is less than the carrying amount of the asset, management writes the asset down to fair value and record impairment charges, accordingly. The estimation of fair value is measured by discounting expected future cash flows. The recoverability assessment related to long-lived assets requires judgments and estimates of future revenues, gross margin rates and operating expenses. The Partnership bases these estimates upon its past and expected future performance. The Partnership believes its estimates are appropriate in light of current market conditions. However, future impairment charges could be required for certain long-lived assets if the Partnership does not achieve its current revenue or cash flow projections.

Asset Retirement Obligations

The Partnership provides for the expected costs to be incurred for the eventual reclamation of properties pursuant to local law. Reclamation costs are being accrued in accordance with the FASB ASC 410, *Asset Retirement and Environmental Obligations*. The Partnership accounts for its land reclamation liability as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. Upon initially recognizing a liability for an asset retirement obligation, an entity must capitalize the cost by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement.

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. Included in the net revenues and cost of sales are related shipping and handling fees and costs.

Tata Chemicals (Soda Ash) Partners and Subsidiaries

Notes to Consolidated Financial Statements

March 31, 2015 and 2014

(in thousands)

Employee Medical Benefits

The Partnership is self-insured for expenses relating to employee medical benefits. All employees have an option to participate in the Partnership's self-funded comprehensive medical care benefits program. The cost of medical care is paid out of employee and employer contributions. The Partnership has purchased stop-loss coverage in order to limit its exposure to any significant individual medical claims. Self-insured medical costs are accrued based upon actuarial assumptions and the Partnership's historical experience.

Environmental Matters

The Partnership is subject to extensive federal, state, and local environmental laws and regulations. These laws, which are constantly changing, regulate or propose to regulate the discharge of materials into the environment and may require the Partnership to remove or mitigate the environmental effects of the disposal or release of such substances. Environmental expenditures, which can include fines, penalties and certain corrective actions are expensed or capitalized depending on their future economic benefit. Expenditures that relate to an existing condition caused by past operations and that have no future economic benefits are expensed. Liabilities for expenditures are recorded when environmental assessment and/or remediation is probable, and the costs can be reasonably estimated.

Noncontrolling Interest

The Partnership accounts for the noncontrolling interest in ALCAD under FASB ASC 810, *Consolidation*, which establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. This guidance clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. This guidance also requires presentation on the face of the consolidated statement of income of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest, resulting in an increase to consolidated net income.

Recent Accounting Pronouncements

In April 2014, the FASB issued ASU No. 2014-08 ("ASU 2014-08"), *Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*. This ASU amends guidance on reporting discontinued operations only if the disposal of a component of an entity or group of components of an entity represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. The provisions of ASU 2014-08 should be applied prospectively for all disposals of components of an entity and for all businesses that, on acquisition, are classified as held for sale that occurred within annual periods beginning on or after December 15, 2014, and interim periods within. We are currently evaluating the effect that this ASU will have on our consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09 ("ASU 2014-09"), *Revenue from Contracts with Customers (Topic 606)*. This ASU supersedes the revenue recognition requirements in "Revenue Recognition (Topic 605)," and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The provisions of ASU 2014-09 are effective for annual periods beginning after December 15, 2018, including interim periods within that reporting period and are to be applied retrospectively; early application is not permitted. We are currently evaluating the effect that this ASU will have on our financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries

Notes to Consolidated Financial Statements

March 31, 2015 and 2014

(in thousands)

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements—Going Concern (Subtopic 205-40)*. The ASU requires all entities to evaluate for the existence of conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the issuance date of the financial statements. The accounting standard is effective for interim and annual periods ending after December 15, 2016. We are currently evaluating the effect that this ASU will have on our financial statements.

In November 2014, the FASB issued ASU No. 2014-17, *Business Combinations (Topic 805)*. The ASU provides an acquired reporting entity the option of applying pushdown accounting in its stand-alone financial statements upon a change-in-control event. The accounting standard is effective November 18, 2014. The adoption of this accounting standard did not have a material impact on the financial statements.

In January 2015, the FASB issued ASU No. 2015-01, *Income Statement — Extraordinary and Unusual Items (Subtopic 225-20)*. The ASU eliminates the concept of extraordinary items. Extraordinary items are events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence. Eliminating the extraordinary classification simplifies income statement presentation by altogether removing the concept of extraordinary items from consideration. The accounting standard is effective for all interim and annual reporting periods beginning after December 15, 2015; early adoption is permitted. The Company elected to early adopt the accounting standard and the adoption does not have a material impact on the financial statements.

In February 2015, the FASB issued ASU NO. 2015-02, *Consolidation (Topic 810)*. This ASU amends the guidance related to an entity's evaluation of whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under the revised consolidation model. Specifically, the amendments (1) modify the evaluation of whether limited partnerships and similar legal entities are variable interest entities (VIEs) or voting interest entities; (2) eliminate the presumption that a general partner should consolidate a limited partnership; (3) affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships; (4) provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds. The amendments are effective for fiscal years beginning after December 15, 2016, and for interim periods within fiscal years beginning after December 15, 2017. Early adoption, including adoption in an interim period, is permitted. We are currently evaluating the effect that this ASU will have on our financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, as part of its simplification initiative. The ASU changes the presentation of debt issuance costs in financial statements. Under the ASU, an entity presents such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs is reported as interest expense. The ASU specifies that "issue costs shall be reported in the balance sheet as a direct deduction from the face amount of the note" and that amortization of debt issue costs shall also be reported as interest expense." According to the ASU's Basis for Conclusions, debt issuance costs incurred before the associated funding is received (i.e., the debt liability) should be reported on the balance sheet as deferred charges until that debt liability amount is recorded. We are currently evaluating the effect that this ASU will have on our consolidated financial statements.

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Notes to Consolidated Financial Statements
March 31, 2015 and 2014

(in thousands)

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. The Partnership makes certain assumptions it believes that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. Credit risk of the Partnership and its counterparties is incorporated in the valuation of assets and liabilities through the use of credit reserves, the impact of which is immaterial for the years ended March 31, 2015 and 2014. The Partnership believes it uses valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

The Partnership uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. These tiers include: Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and Level 3, defined as unobservable inputs that are not corroborated by market data.

The Partnership's financial assets and liabilities recorded at fair value on a recurring basis include derivative instruments. The Company's derivative assets and liabilities include commodity futures contracts.

The following table presents the fair values for those assets and liabilities measured on a recurring basis as of March 31, 2015:

	Fair Value Measurements			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 19,472	\$ -	\$ -	\$ 19,472
Total	<u>\$ 19,472</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,472</u>
Liabilities:				
Natural gas futures	\$ -	\$ 4,927	\$ -	\$ 4,927
Total	<u>\$ -</u>	<u>\$ 4,927</u>	<u>\$ -</u>	<u>\$ 4,927</u>

The following table presents the fair values for those assets and liabilities measured on a recurring basis as of March 31, 2014:

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Notes to Consolidated Financial Statements
March 31, 2015 and 2014

(in thousands)

	Fair Value Measurements			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 13,710	\$ -	\$ -	\$ 13,710
Natural gas futures	-	12	-	12
Total	<u>\$ 13,710</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 13,722</u>

Cash and cash equivalents

Cash equivalents include investments with maturities of three months or less when purchased. The cash equivalents shown in the fair value table are comprised of investments in money market funds. The fair values of the shares of these funds are based on observable market prices and, therefore, have been categorized as Level 1 in the fair value hierarchy.

Commodity futures contracts

The inputs used in valuing natural gas futures are other than quoted prices in active markets that are either directly or indirectly observable over the terms of the instruments the Partnership holds, and accordingly, the Partnership classifies these net derivative liabilities as Level 2.

Nonrecurring measurements

As discussed in Note 6, Investment in Joint Venture, for the year ended March 31, 2015, an impairment charge of \$19,905 was recorded in Impairment in Joint Venture within the Consolidated Statements of Income related to the full impairment of the Natronx investment. The amount written-off was the cumulative capital contributions offset by the cumulative loss in investment.

4. Inventories

The components of inventories as of March 31, 2015 and 2014 are comprised of the following:

	2015	2014
Raw material	\$ 5,158	\$ 4,004
Work in process	100	100
Finished products	5,954	5,480
	<u>\$ 11,212</u>	<u>\$ 9,584</u>

Tata Chemicals (Soda Ash) Partners and Subsidiaries
Notes to Consolidated Financial Statements
March 31, 2015 and 2014

(in thousands)

5. Property, Plant and Equipment

Property, plant and equipment as of March 31, 2015 and 2014 are comprised of the following:

	2015	2014
Land and improvements	\$ 51,629	\$ 49,022
Machinery and equipment	292,394	279,318
Buildings and leasehold improvements	44,873	40,558
Mines and quarries	28,694	12,320
Construction in progress	<u>11,265</u>	<u>16,442</u>
	428,855	397,660
Less: Accumulated depreciation	<u>297,847</u>	<u>288,793</u>
	<u><u>\$ 131,008</u></u>	<u><u>\$ 108,867</u></u>

For the years ended March 31, 2015 and 2014, the Partnership recognized \$13,105 and \$12,384 of depreciation expense, respectively.

6. Investment in Joint Venture

Effective August 23, 2011, the Partnership, together with Tronox Corporation and Church and Dwight Co. Inc., has a one-third partnership interest in Natronx Technologies, LLC ("Natronx"). Natronx is a joint venture engaged in the development, commercialization, production, marketing, sale or distribution of dry injection sodium products for dry injection acid gas scrubbing markets. The Partnership accounts for Natronx under the equity method. Natronx started business during the third quarter 2012. The Partnership recorded a \$19,905 impairment charge associated with this investment during the year ended March 31, 2015. The charge, recorded in impairment of investment in joint venture, is primarily a result of the Partnership's assessment during the 4th quarter of 2015 of uncertainty surrounding the completion of the manufacturing facility and an estimated decrease in future market demand. As of March 31, 2015 and 2014, the investment in Natronx is valued at \$0 and \$19,291, respectively. Summarized financial information for the Partnership's investment in Natronx, follows:

Natronx Technologies, LLC

(in thousands)

	2015	2014
Current assets	\$ 914	\$ 564
Noncurrent assets	19,752	19,333
Current liabilities	761	605
Partnership's equity in net loss	(1,042)	(1,356)

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7. Accrued Liabilities

Accrued liabilities as of March 31, 2015 and 2014 are comprised of the following:

	2015	2014
Wages, salaries and benefits	\$ 6,882	\$ 6,270
Property, production and other taxes	8,748	8,256
Natural gas futures	4,927	-
Other	3,862	2,990
	<u>\$ 24,419</u>	<u>\$ 17,516</u>

8. Commodity Futures Contracts

The Partnership enters into commodity futures contracts related to forecasted natural gas requirements that are used in the manufacturing process of its products, the objectives of which are to limit the effects of fluctuations in the future market price paid for natural gas and the related volatility in cash flows. The maturities of the contracts are timed to coincide with the expected usage requirement over that period.

For the years ended March 31, 2015 and 2014, the Partnership reported a loss of \$(4,939) and a gain of \$12, respectively, in the consolidated statements of income and a \$(4,927) liability, included in accrued liabilities and \$12 asset, included in prepaid royalties and other current assets in the balance sheets at March 31, 2015 and March 31, 2014, respectively.

9. Long-Term Liabilities

Long-term liabilities as of March 31, 2015 and 2014 are comprised of the following:

	2015	2014
Accrued other postretirement benefits	\$ 29,979	\$ 28,076
Accrued pension obligations	42,348	18,078
Asset retirement obligation	16,353	12,885
Accrued other	6,258	6,645
	<u>\$ 94,938</u>	<u>\$ 65,684</u>

10. Pension Plans and Other Postretirement Benefits

The Partnership maintains two defined benefit pension plans covering substantially all employees. All participating employees' annual postretirement pension benefits are determined by the employee's credited service and final average annual earnings with the Partnership. The Partnership's pension liability is reduced by benefits previously earned under the Tata Chemicals Corporation Salaried and Hourly Employees' Pension Plans, prior to July 1, 1992, and January 1, 1994, respectively. The Partnership's funding policy for both plans is to annually contribute the statutorily required minimum amount actuarially determined. The vesting requirement is five years. The Partnership also maintains several plans providing other postretirement benefits covering

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substantially all hourly and certain salaried employees. The Partnership funds these benefits on a pay-as-you-go basis. The accumulated benefit obligation for all defined benefit plans was \$154,544 and \$126,299 as of March 31, 2015 and 2014, respectively.

The Partnership recorded adjustments to other comprehensive income of \$(24,052) and \$16,440 for the years ended March 31, 2015 and 2014, respectively.

	Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014
Components of net periodic benefit cost				
Service cost	\$ 3,957	\$ 3,283	\$ 349	\$ 344
Interest cost	6,356	5,885	1,242	1,333
Expected return on plan assets	(7,748)	(6,742)	-	-
Prior service (credit) cost	(389)	(389)	145	394
Net loss	2,810	4,674	132	286
Net periodic benefit cost	\$ 4,986	\$ 6,711	\$ 1,868	\$ 2,357
Change in benefit obligation				
Benefit obligation - beginning of year	\$ 133,668	\$ 134,613	\$ 29,325	\$ 30,562
Service cost	3,957	3,283	349	344
Interest cost	6,356	5,885	1,242	1,333
Plan amendments	-	-	-	(1,690)
Actuarial loss (gain)	29,059	(5,215)	1,599	(68)
Benefits paid	(5,279)	(4,898)	(1,328)	(1,349)
Retiree drug subsidy	-	-	71	193
Benefit obligation - end of year	\$ 167,761	\$ 133,668	\$ 31,258	\$ 29,325
Change in plan assets				
Fair value of assets - beginning of year	\$ 115,589	\$ 101,302	\$ -	\$ -
Actual return on plan assets	11,657	11,243	-	-
Employer contributions	3,446	7,942	1,328	1,349
Benefits paid	(5,279)	(4,898)	(1,328)	(1,349)
Fair value of assets - end of year	\$ 125,413	\$ 115,589	\$ -	\$ -
Reconciliation of funded status				
Funded status	\$ (42,348)	\$ (18,079)	\$ (31,258)	\$ (29,325)
Net liability amount recognized	\$ (42,348)	\$ (18,079)	\$ (31,258)	\$ (29,325)

The estimated net actuarial (gain)/loss, prior service cost/(credit), and transition (asset)/obligation for the pension plan that will be amortized from accumulated other comprehensive income into net periodic benefit cost for the year ended March 31, 2016 are \$4,445, (\$156), and \$0, respectively.

The estimated net actuarial (gain)/loss, prior service cost/(credit), and transition (asset)/obligation for the postretirement plan that will be amortized from accumulated other comprehensive income

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into net periodic benefit cost for the year ended March 31, 2016 are \$315, \$145, and \$0, respectively.

The amounts recognized in partners' capital accounts as of March 31, 2015 and 2014 are summarized below:

	Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014
Prior service cost/(credit)	\$ 411	\$ 22	\$ 370	\$ 516
Net actuarial (gain)/loss	<u>60,025</u>	<u>37,684</u>	<u>7,629</u>	<u>6,160</u>
Total	<u>\$ 60,436</u>	<u>\$ 37,706</u>	<u>\$ 7,999</u>	<u>\$ 6,676</u>

The amounts recognized in other comprehensive income during the years ended March 31, 2015 and 2014 are summarized below:

	Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014
Net actuarial loss/(gain)	\$ 25,151	\$ (9,717)	\$ 1,599	\$ (68)
Prior service cost/(credit)	-	-	-	(1,690)
Reversal of amortization item:				
Net actuarial gain/(loss)	(2,810)	(4,674)	(132)	(286)
Prior service credit/(cost)	<u>389</u>	<u>389</u>	<u>(145)</u>	<u>(394)</u>
Total recognized in other comprehensive income (loss)	<u>\$ 22,730</u>	<u>\$ (14,002)</u>	<u>\$ 1,322</u>	<u>\$ (2,438)</u>

The amounts recognized in the consolidated balance sheets as of March 31, 2015 and 2014 are summarized below:

	Pension Benefits		Other Postretirement Benefits	
	2015	2014	2015	2014
Current liabilities	\$ -	\$ -	\$ (1,279)	\$ (1,249)
Noncurrent liabilities	<u>\$ (42,348)</u>	<u>\$ (18,078)</u>	<u>\$ (29,979)</u>	<u>\$ (28,076)</u>
Net liability at end of year	<u>\$ (42,348)</u>	<u>\$ (18,078)</u>	<u>\$ (31,258)</u>	<u>\$ (29,325)</u>

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Assumptions

The weighted-average assumptions used to determine the benefit obligation for the years ended March 31, 2015 and 2014 were as follows:

	<u>Pension Benefits</u>		<u>Other Postretirement Benefits</u>	
	2015	2014	2015	2014
Discount rate	4.12 %	4.72 %	4.01 %	4.55 %
Rate of compensation increase	4.5-9.0%	4.5-9.0%	N/A	N/A

The weighted-average assumptions used to determine net periodic benefit cost for the years ended March 31, 2015 and 2014 were as follows:

	<u>Pension Benefits</u>		<u>Other Postretirement Benefits</u>	
	2015	2014	2015	2014
Discount rate	4.72 %	4.48 %	4.55 %	4.48 %
Expected long-term return on plan assets	7.00 %	7.00 %	N/A	N/A
Rate of compensation increase	4.5-9.0%	4.5-9.0%	N/A	N/A

The discount rate for each plan is determined by discounting the plan's expected future benefit payments using a yield curve developed from high quality bonds as of the measurement date. The yield curve calculation matches the notional cash inflows or hypothetical bond portfolio with the expected benefit payments to arrive at an effective rate by plan.

To determine the expected long-term rate of return on plan assets, the Partnership considers the current and expected asset allocation, as well as historical and expected returns on each plan asset class.

Assumed health care costs trend rates as of March 31, 2015 and 2014 are as follows:

	2015	2014
Health care cost trend rate assumed for next year	8.25%/7.75%	8.5%8.0%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0 %	5.0 %
Year that the rate reaches the ultimate trend rate	2027/2025	2027/2025

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Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	One- Percentage Point Increase	One- Percentage Point Decrease
Effect on total of service and interest cost	\$ 8	\$ (10)
Effect on postretirement benefit obligation	258	(309)

The date used to measure plan assets and liabilities was March 31, 2015 and 2014, for all plans. Pension plan assets are invested primarily in stocks, bonds, short-term securities, and cash equivalents.

Plan Assets

The assets of the Partnership's defined benefit plans are managed on a commingled basis in a master trust. The investment policy and allocation of the assets in the master trust were approved by the Partnership's investment committee, which has oversight responsibility for the Partnership's retirement plans.

The following details the asset categories including allocations for the pension plan as of March 31, 2015 and 2014:

	<u>2015</u>		<u>2014</u>	
	Actual Allocation	Target Allocation	Actual Allocation	Target Allocation
Asset Category				
Equity securities	51%	45%-55%	51%	45%-55%
Debt securities	44%	40%-50%	45%	40%-50%
Other	5%	0%-10%	4%	0%-10%

The pension fund assets are invested in accordance with the statement of investment policies and procedures adopted by the Partnership, which are reviewed annually. Pension fund assets are invested on a going-concern basis with the primary objective of providing reasonable rates of return consistent with available market opportunities, a quality standard of investment, and moderate levels of risk. The expected rate of return is expected to be 7.00% over rolling ten-year periods. This expected rate of return is estimated upon an analysis of historical returns with consideration for the current economic environment.

Contributions

The Partnership expects to contribute \$2,220 to its pension plan and \$1,371 to its other postretirement benefit plan for the year ending March 31, 2016.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

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	Pension Benefits	Other Benefits
Years ending March 31,		
2016	\$ 5,584	\$ 1,371
2017	6,045	1,383
2018	6,444	1,593
2019	6,960	1,665
2020	7,515	1,684
2021-2025	45,341	8,856

Fair Values

The fair values of the Partnership's plan assets as of March 31, 2015, by asset category are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Category:				
Cash and cash equivalents	\$ 63	\$ 627	\$ -	690
Fixed income securities	12,898	43,273	-	56,171
Equity securities	-	62,847	-	62,847
Futures contracts	33	-	-	33
Real estate	-	4,965	-	4,965
Private equity	-	-	706	706
Total	<u>\$ 12,994</u>	<u>\$ 111,712</u>	<u>\$ 706</u>	<u>\$ 125,412</u>

The following table provides further details of Level 3 fair value measurements:

	2015 Private Equity
Beginning balance - April, 2014	\$ 824
Total realized/unrealized gains/(losses)	(166)
Purchases, sales and settlements	48
Ending balance - March 31, 2015	<u>\$ 706</u>

The fair values of the Partnership's plan assets as of March 31, 2014, by asset category are as follows*:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Category:				
Cash and cash equivalents	\$ -	\$ (339)	\$ -	\$ (339)
Fixed income securities	11,919	40,292	-	52,211
Equity securities	-	58,299	-	58,299
Real estate	-	4,593	-	4,593
Private equity	-	-	824	824
Total	<u>\$ 11,919</u>	<u>\$ 102,845</u>	<u>\$ 824</u>	<u>\$ 115,588</u>

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The following table provides further details of Level 3 fair value measurements*:

	2014
	Private
	Equity
Beginning balance - April 1, 2013	14,838
Total realized/unrealized gains/(losses)	2,357
Purchases, sales and settlements	<u>(16,371)</u>
Ending balance - March 31, 2014	<u>\$ 824</u>

* Immaterial Restatement - During the preparation of the consolidated financial statements for the year ended March 31, 2015, management determined certain investments held by the Partnership's defined benefit plans as of March 31, 2014 were incorrectly classified in the previously reported fair value of plan assets by asset category tables. Accordingly, management corrected the classifications in the above table by reclassifying approximately \$11,919 of Fixed income securities that were previously reported as Level 2 as of March 31, 2014 to Level 1 and approximately \$4,593 of Real estate investments that were previously reported as Level 3 as of March 31, 2014 to Level 2.

Valuation

Cash and cash equivalents are held in a commingled fund.

Fixed income securities are primarily valued using a market approach utilizing various underlying pricing sources and methodologies.

Equity securities and exchange traded equity funds are valued using a market approach based on quoted market prices for individual instruments.

Real estate and private equity investments for which readily determinable prices do not exist are valued using either the market or income approach by the General Partner. In establishing the estimated fair value the following are taken into consideration: a reasonable time for liquidation of the investment, the financial condition and operating results of the underlying portfolio company, the nature of the investment, restriction on marketability, market conditions and other factors the General Partner deems appropriate.

Other Defined Contribution Plans

The Partnership also sponsors defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. The Partnership matches employee contributions up to certain predefined limits for non-represented employees based upon eligible compensation and the employee's contribution rate. The Partnership's contribution to these plans was \$349 and \$392 for the years ended March 31, 2015 and 2014, respectively.

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11. Asset Retirement Obligation

The Partnership provides for the expected costs to be incurred for the eventual reclamation of mining properties pursuant to local law. Included in long-term liabilities as of March 31, 2015 and 2014 was \$16,353 and \$12,885, respectively, related to these asset retirement obligations. The changes in the carrying amounts of the asset retirement obligations which are included in long term liabilities for the years ending March 31, 2015 and 2014 are as follows:

	2015	2014
Balance - beginning of year	\$ 12,885	\$ 12,364
Additions	2,780	\$ -
Accretion expense	688	632
Payments	<u>-</u>	<u>(111)</u>
Balance - end of year	<u>\$ 16,353</u>	<u>\$ 12,885</u>

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12. Commitments and Contingencies

The Partnership has capital and operating leases that expire on various dates through 2023. Minimum annual rental commitments for such leases as of March 31, 2015 are as follows:

	Capital Leases	Operating Leases
Years ending March 31,		
2016	\$ 12	\$ 11,828
2017	12	10,902
2018	12	8,808
2019	5	3,512
2020	-	911
Thereafter	-	1,927
Total minimum payments	<u>\$ 41</u>	<u>\$ 37,888</u>
Less amount representing interest (interest imputed at a rate of 3.25%)	<u>(2)</u>	
Present value of minimum capital lease payments	39	
Less current portion of capital lease obligation	<u>(11)</u>	
Capital lease obligation, less current portion	<u>\$ 28</u>	

Total rent expense for the years ended March 31, 2015 and 2014 was \$12,643 and \$12,067, respectively.

The Partnership is involved in certain claims, litigation, administrative proceedings and investigations relative to environmental and other matters. Although the amount of any ultimate liability which could arise with respect to these matters cannot be accurately predicted, it is the opinion of management, based upon currently available information and the accruals established that any such liability will not have a material adverse effect on the Partnership's financial condition, results of operations or cash flows. As of March 31, 2015 the Partnership has recorded approximately \$650 in accruals related to pending matters.

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13. Variable Interest Entities (VIEs)

The consolidated financial statements include a variable interest entity ("VIE"), ALCAD, for which the Partnership or its subsidiary is the primary beneficiary.

ALCAD is an equally-owned joint venture between the Partnership and Church & Dwight, Inc. ("C&D") (collectively, the "Partners"). The significant activities of ALCAD include (a) managing trona reserves contributed to it by the Partners, (b) extraction of trona for conversion into soda ash (which ALCAD has outsourced to the Partnership) and (c) distribution of soda ash (which ALCAD has agreed to provide solely to C&D). The Partnership was determined to be the primary beneficiary of ALCAD as it has control over the most significant activities of ALCAD which have been determined to be the managing of the trona reserves and extraction of trona and ultimate conversion to soda ash. The Partnership has the obligation to absorb losses and the right to receive benefits from ALCAD that could be significant to ALCAD.

During the years ended March 31, 2015 and 2014, this VIE earned income of \$16,529 and \$15,379, respectively, under the contractual arrangements with the Partnership which was recorded as net income attributable to noncontrolling interests in the consolidated statements of operations.

The liabilities recognized as a result of consolidating the VIEs do not necessarily represent additional claims on the general assets of the Partnership outside of the VIEs; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating the VIE do not necessarily represent additional assets that could be used to satisfy claims against the Partnership's general assets. There are no restrictions on the VIE assets that are reported in the Partnership's general assets. The total consolidated VIE assets and liabilities reflected in the Partnership's consolidated balance sheets are as follows:

	<u>2015</u>	<u>2014</u>
Accounts Receivable	\$ 5,321	\$ 4,696
Total Assets	<u>\$ 5,321</u>	<u>\$ 4,696</u>
Minority Interest Payable	\$ 605	\$ 523
Total Liabilities	<u>\$ 605</u>	<u>\$ 523</u>

The total accounts receivable of \$5,321 and \$4,696 are recorded in Receivables as of March 31, 2015 and 2014, respectively. The Minority Interest Payable of \$605 and \$523 are recorded in Accrued Liabilities as of March 31, 2015 and 2014, respectively.

14. Related-Party Transactions

Service Agreement

The Partnership has a service agreement under which Tata Chemicals North America Inc. ("TCNA"), the controlling partner, provides certain management and administrative services to the Partnership. The cost of such services allocated to the Partnership for the years ended March 31, 2015 and 2014 was \$10,872 and \$10,107, respectively.

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Soda Ash Supply Agreement

The Partnership has soda ash supply agreements with Owens-Illinois Inc. and its affiliates. These agreements set forth the terms and conditions for the Partnership to supply Owens-Illinois Inc. and its affiliates with soda ash, at established market rates, over the life of the partnership agreement. These agreements, include no specific volume requirements. For the years ended March 31, 2015 and 2014, sales related to these agreements amounted to \$92,495 and \$114,399, respectively. As of March 31, 2015 and 2014, amounts due under these agreements totaled \$18,553 and \$23,285, respectively, and are included in receivables.

Other

The Partnership also supplies soda ash to TCNA. In the years ended March 31, 2015 and 2014, sales to TCNA aggregated to \$2,591 and \$4,621, respectively.

In the ordinary course of business, the Partnership sells materials to Tata Chemicals Limited ("TCL"), TCNA's ultimate parent, and its subsidiaries. During the years ended March 31, 2015 and 2014, the sales to TCL and its subsidiaries amounted to \$42,710 and \$23,028, respectively and accounts receivable at March 31, 2015 and 2014 amounted to \$18,656 and \$16,392, respectively.

As of March 31, 2015 and 2014, the Partnership has a related party receivable of \$112,961 and \$113,532, respectively. The balance primarily relates to cash transfers to Tata Chemicals (Soda Ash) Partners Holdings.

15. Subsequent Events

The Partnership's management has evaluated all events or transactions that occurred after March 31, 2015 through June 12, 2015 the date of the financial statements were issued. There are no subsequent events that require adjustment to or disclosure in the consolidated financial statement.
