

**Thai Carbon Black Public Company Limited
and its Subsidiary**

Interim financial statements
for the three-month and nine-month periods ended
31 December 2016
and
Independent auditor's report on
review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Carbon Black Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Carbon Black Public Company Limited and its subsidiary, and of Thai Carbon Black Public Company Limited, respectively, as at 31 December 2016; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 31 December 2016; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2017

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2016 (Unaudited)	31 March 2016	31 December 2016 (Unaudited)	31 March 2016
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		3,149,562	2,382,505	3,149,531	2,382,410
Trade accounts receivable	4	745,431	690,611	745,431	690,611
Other receivables	3	91,721	163,628	91,721	163,628
Inventories	5	437,447	573,892	437,447	573,892
Current portion of long-term loan to related party	3	-	5,153,827	-	6,065,197
Current portion of long-term interest receivables	3	-	1,218,205	-	1,218,205
Other current assets		131,319	120,240	131,223	120,134
Total current assets		4,555,480	10,302,908	4,555,353	11,214,077
Non-current assets					
Investments in equity-accounted investees	6	3,617,557	3,396,785	770,364	770,364
Investments in subsidiary	7	-	-	12,854	12,854
Other long-term investments	8	1,580,604	1,580,604	1,580,604	1,580,604
Long-term loan to related party	3	5,295,885	-	6,166,275	-
Long-term interest receivables	3	1,480,117	-	1,480,117	-
Property, plant and equipment	9	1,443,478	1,535,757	1,443,478	1,535,757
Intangible assets		22,294	24,321	22,294	24,321
Deferred tax assets	10	113,316	134,834	113,316	134,834
Other non-current assets		2,598	3,532	2,598	3,532
Total non-current assets		13,555,849	6,675,833	11,591,900	4,062,266
Total assets		18,111,329	16,978,741	16,147,253	15,276,343

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2016 (Unaudited)	31 March 2016	31 December 2016 (Unaudited)	31 March 2016
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payable	3	513,219	186,399	513,219	186,399
Other payables	3	252,565	284,365	252,565	284,365
Current portion of long-term loan from financial institutions	11	168,287	65,980	168,287	65,980
Income tax payable		80,353	25,304	80,353	25,304
Other current liabilities	12	285,364	437,583	285,364	437,583
Total current liabilities		1,299,788	999,631	1,299,788	999,631
<i>Non-current liabilities</i>					
Long-term loan from financial institutions	11	3,594,395	3,704,357	3,594,395	3,704,357
Employee benefits obligations	13	100,654	93,162	100,654	93,162
Total non-current liabilities		3,695,049	3,797,519	3,695,049	3,797,519
Total liabilities		4,994,837	4,797,150	4,994,837	4,797,150
<i>Equity</i>					
Share capital:					
Authorised share capital		300,000	300,000	300,000	300,000
Issued and paid-up share capital		300,000	300,000	300,000	300,000
Additional paid in capital:					
Premium on ordinary shares		930,000	930,000	930,000	930,000
Retained earnings					
Appropriated					
Legal reserve		30,000	30,000	30,000	30,000
Unappropriated		13,291,319	12,279,597	9,892,416	9,219,193
Other components of equity		(1,434,827)	(1,358,006)	-	-
Total equity		13,116,492	12,181,591	11,152,416	10,479,193
Total liabilities and equity		18,111,329	16,978,741	16,147,253	15,276,343

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods		1,320,388	1,148,612	1,320,388	1,148,612
Dividend income	3	17,080	-	19,440	4,711
Interest income	3	94,066	71,706	94,066	71,706
Net foreign exchange gain		1,036	71,666	1,036	71,666
Other income		4,030	2,543	4,030	2,543
Total income		1,436,600	1,294,527	1,438,960	1,299,238
Expenses					
Cost of sales of goods	3	901,255	861,021	901,255	861,021
Selling expenses		33,594	30,095	33,594	30,095
Administrative expenses	3	92,164	68,253	92,160	68,248
Finance costs		36,615	34,728	36,615	34,728
Total expenses		1,063,628	994,097	1,063,624	994,092
Share of profit of equity-accounted investees					
Associates		80,986	2,883	-	-
Total		80,986	2,883	-	-
Profit before income tax expense		453,958	303,313	375,336	305,146
Income tax expense		51,084	46,802	51,085	46,802
Profit for the period attributable to owners of the Company		402,874	256,511	324,251	258,344
Basic earnings per share (in Baht)	17	1.34	0.86	1.08	0.86

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Profit for the period	402,874	256,511	324,251	258,344
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	<u>(146,554)</u>	<u>(7,630)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	<u>(146,554)</u>	<u>(7,630)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>256,320</u>	<u>248,881</u>	<u>324,251</u>	<u>258,344</u>

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of income (Unaudited)

	Consolidated financial statements		Separate financial statements		
	Nine-month period ended		Nine-month period ended		
	31 December		31 December		
Note	2016	2015	2016	2015	
	<i>(in thousand Baht)</i>				
Income					
Revenue from sale of goods		3,603,141	3,634,028	3,603,141	3,634,028
Dividend income	3,6	17,080	-	44,931	30,202
Interest income	3	268,255	209,514	268,255	209,514
Net foreign exchange gain		32,286	-	32,286	-
Other income	15	7,622	88,151	7,622	88,151
Total income		3,928,384	3,931,693	3,956,235	3,961,895
Expenses					
Cost of sales of goods	3,5	2,487,482	2,946,390	2,487,482	2,946,390
Selling expenses		107,266	95,566	107,266	95,566
Administrative expenses	3	277,262	218,428	277,216	218,338
Net foreign exchange loss		-	79,976	-	79,976
Finance costs		100,901	85,211	100,901	85,211
Total expenses		2,972,911	3,425,571	2,972,865	3,425,481
Share of profit of equity-accounted investees					
Associates		366,396	178,415	-	-
Total		366,396	178,415	-	-
Profit before income tax expense		1,321,869	684,537	983,370	536,414
Income tax expense	16	130,147	62,783	130,147	62,783
Profit for the period attributable to owners of the Company		1,191,722	621,754	853,223	473,631
Basic earnings per share (in Baht)	17	3.97	2.07	2.84	1.58

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Profit for the period	1,191,722	621,754	853,223	473,631
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	<u>(76,821)</u>	<u>(167,503)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of income tax	<u>(76,821)</u>	<u>(167,503)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,114,901</u>	<u>454,251</u>	<u>853,223</u>	<u>473,631</u>

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other component of equity		Total Equity attributable to owners of the Company
					Unappropriated	Currency translation differences	Total other components of equity	
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2015								
Balance at 1 April 2015		300,000	930,000	30,000	11,532,346	(1,310,480)	(1,310,480)	11,481,866
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	18	-	-	-	(180,000)	-	-	(180,000)
Total transactions with owners, recorded directly in equity		-	-	-	(180,000)	-	-	(180,000)
Comprehensive income for the period								
Profit		-	-	-	621,754	-	-	621,754
Other comprehensive income		-	-	-	-	(167,503)	(167,503)	(167,503)
Total comprehensive income for the period		-	-	-	621,754	(167,503)	(167,503)	454,251
Balance at 31 December 2015		300,000	930,000	30,000	11,974,100	(1,477,983)	(1,477,983)	11,756,117

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Note	Consolidated financial statements					Total Equity attributable to owners of the Company	
		Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other component of equity		
					Unappropriated	Currency translation differences		Total other components of equity
<i>(in thousand Baht)</i>								
Nine-month period ended 31 December 2016								
Balance at 1 April 2016		300,000	930,000	30,000	12,279,597	(1,358,006)	(1,358,006)	12,181,591
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	18	-	-	-	(180,000)	-	-	(180,000)
Total transactions with owners, recorded directly in equity		-	-	-	(180,000)	-	-	(180,000)
Comprehensive income for the period								
Profit		-	-	-	1,191,722	-	-	1,191,722
Other comprehensive income		-	-	-	-	(76,821)	(76,821)	(76,821)
Total comprehensive income for the period		-	-	-	1,191,722	(76,821)	(76,821)	1,114,901
Balance at 31 December 2016		300,000	930,000	30,000	13,291,319	(1,434,827)	(1,434,827)	13,116,492

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve	Unappropriated	
				Retained earnings		
				<i>(in thousand Baht)</i>		
Nine-month period ended 31 December 2015						
Balance at 1 April 2015		300,000	930,000	30,000	8,603,074	9,863,074
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	18	-	-	-	(180,000)	(180,000)
Total transactions with owners, recorded directly in equity		-	-	-	(180,000)	(180,000)
Comprehensive income for the period						
Profit		-	-	-	473,631	473,631
Total comprehensive income for the period		-	-	-	473,631	473,631
Balance at 31 December 2015		300,000	930,000	30,000	8,896,705	10,156,705

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve	Unappropriated	
Retained earnings						
(in thousand Baht)						
Nine-month period ended 31 December 2016						
Balance at 1 April 2016		300,000	930,000	30,000	9,219,193	10,479,193
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	18	-	-	-	(180,000)	(180,000)
Total transactions with owners, recorded directly in equity		-	-	-	(180,000)	(180,000)
Comprehensive income for the period						
Profit		-	-	-	853,223	853,223
Total comprehensive income for the period		-	-	-	853,223	853,223
Balance at 31 December 2016		300,000	930,000	30,000	9,892,416 ⁽¹⁾	11,152,416

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,191,722	621,754	853,223	473,631
<i>Adjustments for</i>				
Depreciation	144,377	203,713	144,377	203,713
Amortisation of intangible assets	2,027	-	2,027	-
Provision (reversal of allowance) for decline in value of inventories	25,954	(12,474)	25,954	(12,474)
Dividend income	(17,080)	-	(44,931)	(30,202)
Interest income	(268,255)	(209,514)	(268,255)	(209,514)
Finance costs	77,845	64,636	77,845	64,636
Amortisation of deferred transaction cost	23,056	20,575	23,056	20,575
Unrealised gain on exchange rate	(55,040)	(463,567)	(55,013)	(463,563)
Unrealised loss (gain) on derivatives	(163,256)	556,776	(163,256)	556,776
Share of profit of equity-accounted investees, net of income tax	(366,396)	(178,415)	-	-
Employee benefit obligations	7,492	7,426	7,492	7,426
Income tax expense	130,147	62,783	130,147	62,783
	732,593	673,693	732,666	673,787
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(52,926)	218,539	(52,926)	218,539
Other receivables	32,452	8,025	32,452	8,025
Inventories	110,491	(809,028)	110,491	(809,028)
Other current assets	(6,374)	(38,426)	(6,383)	(38,414)
Other non-current assets	934	(586)	934	(586)
Trade accounts payable	322,841	542,152	322,841	542,152
Other payables	(15,836)	34,722	(15,836)	34,775
Other current liabilities	11,100	2,034	11,100	2,034
Employee benefit obligations paid	-	(1,376)	-	(1,376)
Cash generated from operating activities	1,135,275	629,749	1,135,339	629,908
Income tax paid	(53,580)	(218,245)	(53,580)	(218,245)
Net cash from operating activities	1,081,695	411,504	1,081,759	411,663

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	25,602	5,053	25,602	5,053
Dividend received	84,386	30,202	84,386	30,202
Purchase of property, plant and equipment	<u>(68,375)</u>	<u>(212,637)</u>	<u>(68,375)</u>	<u>(212,637)</u>
Net cash from (used in) investing activities	<u>41,613</u>	<u>(177,382)</u>	<u>41,613</u>	<u>(177,382)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(77,532)	(64,621)	(77,532)	(64,621)
Dividends paid	(180,063)	(180,000)	(180,063)	(180,000)
Proceeds from borrowings (net of transaction costs of Baht 105.2 million)	-	2,056,591	-	2,056,591
Repayment of borrowings	<u>(98,656)</u>	<u>(2,692,026)</u>	<u>(98,656)</u>	<u>(2,692,026)</u>
Net cash used in financing activities	<u>(356,251)</u>	<u>(880,056)</u>	<u>(356,251)</u>	<u>(880,056)</u>
Net increase (decrease) in cash and cash equivalents	767,057	(645,934)	767,121	(645,775)
Cash and cash equivalents at 1 April	<u>2,382,505</u>	<u>1,062,823</u>	<u>2,382,410</u>	<u>1,062,482</u>
Cash and cash equivalents at 31 December	<u>3,149,562</u>	<u>416,889</u>	<u>3,149,531</u>	<u>416,707</u>
<i>Non-cash transactions</i>				
Payables for purchase of machinery and equipment	49,112	45,137	49,112	45,137
Accrued dividend expense	4,901	4,600	4,901	4,600

The accompanying notes are an integral part of these financial statements.

Thai Carbon Black Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and nine-month periods ended 31 December 2016 (Unaudited)

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Thai Carbon Black Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and nine-month periods ended 31 December 2016 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Company's authorised Directors on 14 February 2017.

1 General information

Thai Carbon Black Public Company Limited, "the Company", is incorporated in Thailand and has its registered office and factory as follows:

Head office: No. 888/122 and 128, Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330.

Factory: 44 Moo1, Ayuthaya-Angthong Highway, Posa, Muang, Angthong 14000.

The Company was listed on the Stock Exchange of Thailand in 1990.

The major shareholders of the Company during the financial period were SKI Carbon Black (Mauritius) Limited (32.24%), Thai Rayon Public Company Limited (24.98%), and Everlon International Holdings Limited (12.56%).

The principal activities of the Group are the manufacture and sale of carbon black. Details of the Company's subsidiary and associates as at 31 December 2016 and 31 March 2016 are given in notes 6 and 7.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 March 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 March 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

Thai Carbon Black Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and nine-month periods ended 31 December 2016 (Unaudited)

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Use of judgements and estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 March 2016.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiary and associates are described in note 6 and 7. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Rayon Public Company Limited	Thailand	Major shareholder of the Company, 10% or more shareholding.
Thai Acrylic Fiber Co., Ltd.	Thailand	The Company has 10% or more shareholding, common directors.
Alexandria Fiber Co., Ltd	Egypt	The Company has 10% or more shareholding, common directors.
SKI Carbon Black (India) Pvt Ltd.	India	Same ultimate parent company
Columbian Chemicals Company	U.S.A	Same ultimate parent company
Alexandria Carbon Black Company S.A.E	Egypt	Same ultimate parent company
Aditya Birla Sciences Co., Ltd.	India	Same ultimate parent company
Columbian Chemicals Europa GmbH	German	Same ultimate parent company
Columbian Chemicals Korea Co., Ltd.	South Korea	Same ultimate parent company
Columbian Chemicals Brazil Ltda.	Brazil	Same ultimate parent company
Columbian International Chemicals Corporation	Georgia	Same ultimate parent company
Key management personnel	Indian/Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Thai Carbon Black Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and nine-month periods ended 31 December 2016 (Unaudited)

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Purchase of goods	With reference to market price
Interest income	LIBOR+3.5% per annum
Share of production cost - steam and electric power	With reference to market price
Expenses charged to/by related parties	Actual price
Other expenses	By mutual agreement

Significant transactions for the three-month and nine-month periods ended 31 December 2016 and 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 31 December</i>				
<i>(in thousand Baht)</i>				
Associates				
Interest income	83,748	71,446	83,748	71,446
Dividend income	-	-	2,360	4,711
Purchase of goods	-	570	-	570
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	7,914	7,888	7,914	7,888
Total key management personnel compensation	7,914	7,888	7,914	7,888
Directors' remuneration	883	1,019	883	1,019
Other related parties				
Dividend income	17,080	-	17,080	-
Share of production cost - steam and electric power	71,353	82,186	71,353	82,186
Expenses charged to related parties	9,021	10,502	9,021	10,502
Purchase of goods	25,982	-	25,982	-
Expenses charged by related parties	29,731	15,264	29,731	15,264
Rent expenses	810	810	810	810
Consolidated financial statements				
Separate financial statements				
<i>Nine-month period ended 31 December</i>				
<i>(in thousand Baht)</i>				
Associates				
Interest income	237,947	204,729	237,947	204,729
Dividend income	-	-	27,851	30,202
Purchase of goods	44	1,425	44	1,425

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<i>Nine-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	27,597	29,856	27,597	29,856
Total key management personnel compensation	27,597	29,856	27,597	29,856
Directors' remuneration	2,734	2,944	2,734	2,944
Other related parties				
Dividend income	17,080	-	17,080	-
Share of production cost - steam and electric power	213,794	256,574	213,794	256,574
Expenses charged to related parties	32,065	29,448	32,065	29,448
Purchase of goods	48,929	57,316	48,929	57,316
Expenses charged by related parties	87,238	24,553	87,238	24,553
Rent expenses	2,430	2,430	2,430	2,430

Intercompany services agreement

In April 2016, the Company entered into an intercompany services agreement with a related party, in which both parties agreed to provide certain management services including but not limited to executive support, finance, operation, human resources, sales and marketing, general administrative and project services support. Service fees will be mutually agreed.

Balances as at 31 December 2016 and 31 March 2016 with related parties were as follows:

<i>Other receivables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>			
Other related parties	49,296	73,162	49,296	73,162
Total	49,296	73,162	49,296	73,162
<i>Interest receivables - related party</i>				
Associate				
Current portion	-	1,218,205	-	1,218,205
Non-current portion	1,480,117	-	1,480,117	-
Total	1,480,117	1,218,205	1,480,117	1,218,205

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<i>Long-term loan to related party</i>	Consolidated financial statements		Separate financial statements	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>			
Associate				
Current portion	-	5,153,827	-	6,065,197
Non-current portion	5,295,885	-	6,166,275	-
Total	5,295,885	5,153,827	6,166,275	6,065,197

Movements during the nine-month periods ended 31 December 2016 and 2015 of long-term loan to related party were as follows:

<i>Long-term loan to related party</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 April	5,153,827	4,995,044	6,065,197	5,604,568
Unrealised gain on exchange	101,078	608,042	101,078	608,042
Share of gain (loss) in other comprehensive income of an associate	40,980	(279,912)	-	-
At 31 December	5,295,885	5,323,174	6,166,275	6,212,610

Loan agreement

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 172.9 million, with an interest rate at LIBOR+3.5% per annum. This loan is scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021 without changing any conditions. The interest shall be compounded at the end of the respective interest period and payable along with the final repayment of the loan.

<i>Trade accounts payable - related party</i>	Consolidated financial statements		Separate financial statements	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>			
Associate	-	235	-	235
Other related party	10,375	9,920	10,375	9,920
Total	10,375	10,155	10,375	10,155

<i>Other payables - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>			
Associate	-	1	-	1
Other related parties	99,121	37,031	99,121	37,031
Total	99,121	37,032	99,121	37,032

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4 Trade accounts receivable

	Consolidated and separate financial statements	
	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>	
Other parties	745,431	690,611
Total	745,431	690,611
<i>Less</i> allowance for doubtful accounts	-	-
Net	745,431	690,611
	2016	2015
	<i>(in thousand Baht)</i>	
Bad and doubtful debts expense for the nine-month period ended 31 December	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated and separate financial statements	
	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>	
Other parties		
Within credit terms	694,047	667,902
Overdue:		
Less than 3 months	49,375	20,700
3 - 6 months	-	-
6 - 12 months	-	114
Over 12 months	2,009	1,895
	745,431	690,611
<i>Less</i> allowance for doubtful accounts	-	-
Net	745,431	690,611

The normal credit term granted by the Group ranges from 15 days to 120 days.

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5 Inventories

	Consolidated and separate financial statements	
	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>	
Finished goods	207,643	215,420
Raw materials	125,719	242,315
Factory supplies and spare parts	131,563	123,114
Goods in transit	10,475	5,042
	<u>475,400</u>	<u>585,891</u>
<i>Less</i> allowance for decline in value	<u>(37,953)</u>	<u>(11,999)</u>
Net	<u>437,447</u>	<u>573,892</u>
 <i>Nine-month period ended 31 December</i>	 2016	 2015
	<i>(in thousand Baht)</i>	
Inventories recognised as an expense in ‘cost of sales of goods’:		
- Cost	2,461,528	2,958,864
- Provision (reversal of allowance) for decline in value	25,954	(12,474)
Total	<u>2,487,482</u>	<u>2,946,390</u>

6 Investments in equity-accounted investees

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Nine-month period ended 31 December</i>	<i>(in thousand Baht)</i>			
Associates				
At 1 April	3,396,785	3,011,162	770,364	770,364
Share of profits of equity- accounted investees, net	252,034	178,415	-	-
Dividend income	(27,851)	(30,202)	-	-
Currency translation differences	(3,411)	112,413	-	-
At 31 December	<u>3,617,557</u>	<u>3,271,788</u>	<u>770,364</u>	<u>770,364</u>

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Investments in equity-accounted investees as at 31 December 2016 and 31 March 2016, and dividend income from those investments for the nine-month periods ended 31 December 2016 and 2015 were as follows:

Consolidated financial statements												
Type of business	Country of incorporation	Ownership interest	Paid-up capital				Cost		Equity		Dividend income for the nine-month period ended	
			31	31	31	31	31	31	31	31	31	31
			December 2016	March 2016	December 2016	March 2016	December 2016	March 2016	December 2016	March 2016	December 2016	December 2015
(%)												
(in thousand Baht)												
Associates												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	394,921	405,460	2,360	4,711
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	3,222,636	2,991,325	25,491	25,491
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	-	-	-	-
Total							770,364	770,364	3,617,557	3,396,785	27,851	30,202

As at 31 December 2016, investment in Indigold Carbon (Mauritius) Limited includes a long-term loan for a notional amount of USD 173 million, equivalent to Baht 6,166 million (31 March 2016: USD 173 million, equivalent to Baht 6,065 million), and interest receivables of USD 42 million, equivalent to Baht 1,480 million (31 March 2016: USD 35 million, equivalent to Baht 1,218 million).

For the nine-month period ended 31 December 2016, the Group's share in total comprehensive income of Indigold amounted to a gain of Baht 40 million (31 December 2015: a loss of Baht 280 million). Starting from the quarter that ended 30 September 2014, the Group's share in accumulated total comprehensive loss of Indigold exceeded the carrying amount of the investment in shares. Since that quarter, the excess loss is adjusted to the loan investment in Indigold. Future reversals of losses are first be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares. In the separate financial statements of the Company, the investment in Indigold, in equity and loan receivable, is carried at cost.

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Separate financial statements

	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 December 2015
	(%)						<i>(in thousand Baht)</i>					
Associates												
P.T. Indo Liberty Textiles	40.00	40.00	515,664	515,664	196,948	196,948	-	-	196,948	196,948	2,360	4,711
Aditya Birla Chemicals (Thailand) Limited	29.99	29.99	1,700,000	1,700,000	509,820	509,820	-	-	509,820	509,820	25,491	25,491
Indigold Carbon (Mauritius) Limited	20.59	20.59	308,870	308,870	63,596	63,596	-	-	63,596	63,596	-	-
Total					770,364	770,364	-	-	770,364	770,364	27,851	30,202

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7 Investments in subsidiary

Investments in subsidiary as at 31 December 2016 and 31 March 2016 and dividend income from the subsidiary for the nine-month periods ended 31 December 2016 and 2015 were as follows:

Name of subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
		31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 March 2016	31 December 2016	31 December 2015
		(%)						<i>(in thousand Baht)</i>					
Direct subsidiary													
Birla Carbon Mexico, S.A. DE C.V.	Carbon Manufacturing	98	98	12,854	12,854	12,854	12,854	-	-	12,854	12,854	-	-
Total						<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>	<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>

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8 Other long-term investments

<i>Nine-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Cost of investments at 1 April	1,744,358	1,744,358	1,846,560	1,846,560
Allowance for impairment loss	(163,754)	(163,754)	(265,956)	(265,956)
Carrying amount of investment at 31 December	<u>1,580,604</u>	<u>1,580,604</u>	<u>1,580,604</u>	<u>1,580,604</u>

9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 31 December 2016 and 2015 were as follows:

<i>Nine-month period ended 31 December</i>	Consolidated and separate financial statements			
	2016		2015	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Write off/ disposals and transfers out - net book value
Machinery and equipment	91,091	-	331,074	173,309
Vehicles	-	-	831	-
Furniture and fixtures	500	-	1,727	11
Assets under construction	38,486	-	129,734	320,419
Total	<u>130,077</u>	<u>-</u>	<u>463,366</u>	<u>493,739</u>

10 Deferred tax

Deferred tax assets and liabilities as at 31 December 2016 and 31 March 2016 were as follows:

	Consolidated and separate financial statements			
	Assets		Liabilities	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>			
Total	133,600	159,729	(20,284)	(24,895)
Set off of tax	(20,284)	(24,895)	20,284	24,895
Net deferred tax assets	<u>113,316</u>	<u>134,834</u>	<u>-</u>	<u>-</u>

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Movements in total deferred tax assets and liabilities during the nine-month periods ended 31 December 2016 and 2015 were as follows:

	Consolidated and separate financial statements		
	At 1 April 2016	(Charged) / Credited to: profit or loss	At 31 December 2016
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
Provision for impairment of other long-term investments	53,191	-	53,191
Provision for employee benefits	18,632	1,498	20,130
Unrealized loss from derivatives	82,891	(32,651)	50,240
Provision for decline in value of inventories	2,400	5,191	7,591
Others	2,615	(167)	2,448
Total	159,729	(26,129)	133,600
<i>Deferred tax liabilities</i>			
Deferred transaction cost	(24,895)	4,611	(20,284)
Total	(24,895)	4,611	(20,284)
Net	134,834	(21,518)	113,316
	Consolidated and separate financial statements		
	At 1 April 2015	(Charged) / Credited to: profit or loss	At 31 December 2015
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
Provision for impairment of other long-term investments	53,191	-	53,191
Provision for employee benefits	18,890	1,210	20,100
Unrealized loss from derivatives	4,806	111,355	116,161
Others	4,005	(1,390)	2,615
Total	80,892	111,175	192,067
<i>Deferred tax liabilities</i>			
Deferred transaction cost	(3,924)	(16,927)	(20,851)
Total	(3,924)	(16,927)	(20,851)
Net	76,968	94,248	171,216

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11 Long-term loan from financial institutions

	Consolidated and separate financial statements	
	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>	
Current		
Current portion of long-term loan from financial institutions	168,287	65,980
Non-current		
Long-term loan from financial institutions	<u>3,594,395</u>	<u>3,704,357</u>
	<u>3,762,682</u>	<u>3,770,337</u>

Movements during the nine-month periods ended 31 December 2016 and 2015 of long-term loan from financial institutions were as follows:

	Consolidated and separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 April	3,770,337	2,455,573
Proceeds from loan during period	-	2,161,800
Payment of transaction costs	-	(105,209)
Repayment for loan during period	(98,656)	(2,692,026)
Amortisation of deferred transaction costs	23,056	20,575
Exchange rate adjustments	67,945	230,756
At 31 December	<u>3,762,682</u>	<u>2,071,469</u>

On 18 December 2015, the Company entered into a long term facility agreement for US\$ 110 million with several banks (“the new facility agreement”) to replace the US\$ 175 million facility agreement the Company entered into on 1 June 2011 (“the old facility agreement”). The Company drew a new loan under the new facility agreement with interest at LIBOR+1.75% per annum while repaid the old loan under the old facility agreement. The installment of principal of the new loan is repayable starting from December 2016 and every six months thereafter till 21 December 2020. During the period ended 31 December 2016, all the mortgages of land, buildings and machineries under the old facility agreement are released. However, under the new facility agreement, negative pledge is required over all current and fixed assets of the Company.

12 Other current liabilities

Other current liabilities as at 31 December 2016 mainly comprises derivatives liabilities amounting to Baht 251.2 million (31 March 2016: Baht 414.5 million).

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13 Employee benefits obligations

Movements during the nine-month periods ended 31 December 2016 and 2015 of employee benefits obligations were as follows:

	Consolidated and separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 April	93,162	94,448
Current service cost	4,999	4,807
Interest on obligation	2,493	2,619
Benefits paid during the period	-	(1,376)
At 31 December	<u>100,654</u>	<u>100,498</u>

Current service cost and interest on obligation is recognised in the administrative expenses in profit or loss.

14 Operating segment

Management considers that the Group operates in a single line of business, namely carbon black, and has, therefore, only one reportable segment.

15 Other income

Other income for the nine-month period ended 31 December 2015 mainly comprises a receipt from insurance claim related to a fire in 2013 amounting to Baht 82.5 million.

16 Income tax expense

Income tax recognised in profit or loss

<i>Nine-month period ended 31 December</i>	<i>Note</i>	Consolidated and separate financial statements	
		2016	2015
		<i>(in thousand Baht)</i>	
Current tax expense		108,629	157,031
Deferred income tax	<i>10</i>	21,518	(94,248)
Total income tax expense		<u>130,147</u>	<u>62,783</u>

The current tax expense in the consolidated and separate statements of income are different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because:

- (a) portion of the Group's profit was derived from promoted activities which are not subject to tax.
- (b) of the different treatment for accounting and taxation purposes of certain items of income / expense, in particular, dividend income and unrealised loss on derivatives.

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17 Earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 31 December 2016 and 2015 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follow:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Three-month period ended 31 December</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>402,874</u>	<u>256,511</u>	<u>324,251</u>	<u>258,344</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Earnings per share (basic) (in Baht)	<u>1.34</u>	<u>0.86</u>	<u>1.08</u>	<u>0.86</u>
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<i>Nine-month period ended 31 December</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>1,191,722</u>	<u>621,754</u>	<u>853,223</u>	<u>473,631</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Earnings per share (basic) (in Baht)	<u>3.97</u>	<u>2.07</u>	<u>2.84</u>	<u>1.58</u>

18 Dividends

At the annual general meeting of the shareholders of the Company held on 14 July 2016, the shareholders approved the appropriation of dividends of Baht 0.6 per share, amounting to Baht 180 million. The dividends was paid to shareholders in August 2016.

At the annual general meeting of the shareholders of the Company held on 29 July 2015, the shareholders approved the appropriation of dividends of Baht 0.6 per share, amounting to Baht 180 million. The dividends was paid to shareholders in August 2015.

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19 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated and separate financial statements	
	Carrying amount	Fair value Level 2
	<i>(in thousand Baht)</i>	
31 December 2016		
Financial liabilities measured at fair value		
Derivatives liabilities	251,198	251,198
31 March 2016		
Financial liabilities measured at fair value		
Derivatives liabilities	414,454	414,454

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset of liability.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the nine-month period ended 31 December 2016.

In accordance with the transitional provisions of TFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures.

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20 Commitments and contingent liabilities with non-related parties

	Consolidated and separate financial statements	
	31 December 2016	31 March 2016
	<i>(in thousand Baht)</i>	
Capital commitments		
Machinery and equipment	38,442	68,337
Total	38,442	68,337
Non-cancellable operating lease commitments		
Within one year	2,859	2,739
After one year but within five years	124	2,169
Total	2,983	4,908
Other commitments		
Bank guarantees for electricity use <i>(for own performance)</i>	12,548	12,548
Total	12,548	12,548

Operating lease agreements

The Group has various operating lease agreements for office, office equipment and vehicle rental. The period of agreements varies from 1-4 years.

Bank guarantee and letter of credit

As at 31 December 2016, the Company had outstanding bank guarantees issued by the bank for electricity use amounting to Baht 12 million *(31 March 2016: Baht 12 million)* and outstanding letter of credit issued by the banks to guarantee payments to creditors amounting to USD 7 million *(31 March 2016: USD 3 million, EUR 1 million and JPY 10 million)*.

21 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits

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TFRS	Topic
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.