

**Birla Carbon (Thailand) Public Company Limited  
and its Subsidiary**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
31 December 2020  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Birla Carbon (Thailand) Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Birla Carbon (Thailand) Public Company Limited and its subsidiary, and of Birla Carbon (Thailand) Public Company Limited, respectively, as at 31 December 2020; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 31 December 2020, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 2020; 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 Chuhakitpaisan)  
Certified Public Accountant  
Registration No. 6105

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 February 2021

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**

**Statement of financial position**

|   | Note | Consolidated              |                   | Separate             |                   |
|---|------|---------------------------|-------------------|----------------------|-------------------|
|   |      | financial statements      |                   | financial statements |                   |
|   |      | 31 December               | 31 March          | 31 December          | 31 March          |
| Assets  |      | 2020                      | 2020              | 2020                 | 2020              |
|   |      | (Unaudited)               |                   | (Unaudited)          |                   |
|   |      | <i>(in thousand Baht)</i> |                   |                      |                   |
| <b>Current assets</b>                                 |      |                           |                   |                      |                   |
| Cash and cash equivalents                             |      | 1,496,511                 | 4,600,902         | 1,496,511            | 4,600,861         |
| Short-term deposits at financial institutions         | 6    | 2,708,263                 | -                 | 2,708,263            | -                 |
| Trade accounts receivable                             | 5, 7 | 903,946                   | 1,069,256         | 903,946              | 1,069,256         |
| Other receivables                                     | 5    | 270,681                   | 81,458            | 270,536              | 81,326            |
| Inventories   | 8    | 652,787                   | 475,433           | 652,787              | 475,433           |
| Current portion of long-term loans to related parties | 5    | 5,164,463                 | 4,750             | 5,164,463            | 4,750             |
| Current portion of long-term interest receivables     | 5    | 2,724,161                 | -                 | 2,724,161            | -                 |
| Derivatives assets                                    | 16   | 6,872                     | 69,674            | 6,872                | 69,674            |
| <b>Total current assets</b>                           |      | <b>13,927,684</b>         | <b>6,301,473</b>  | <b>13,927,539</b>    | <b>6,301,300</b>  |
| <b>Non-current assets</b>                             |      |                           |                   |                      |                   |
| Investments in associates                             | 9    | 5,256,830                 | 5,163,284         | 770,364              | 770,364           |
| Investments in subsidiary                             | 10   | -                         | -                 | -                    | -                 |
| Other non-current financial assets                    | 11   | 89,130                    | 239,477           | 89,130               | 239,477           |
| Long-term loans to related parties                    | 5    | -                         | 5,629,577         | -                    | 5,629,577         |
| Long-term interest receivables                        | 5    | -                         | 2,705,646         | -                    | 2,705,646         |
| Property, plant and equipment                         | 12   | 1,224,040                 | 1,351,445         | 1,224,040            | 1,351,445         |
| Intangible assets                                     |      | 2,432                     | 6,080             | 2,432                | 6,080             |
| Deferred tax assets                                   |      | 117,738                   | 75,831            | 120,309              | 78,402            |
| Advance for purchase machinery and equipment          |      | -                         | 13,751            | -                    | 13,751            |
| Other non-current assets                              |      | 2,486                     | 2,340             | 2,486                | 2,340             |
| <b>Total non-current assets</b>                       |      | <b>6,692,656</b>          | <b>15,187,431</b> | <b>2,208,761</b>     | <b>10,797,082</b> |
| <b>Total assets</b>                                   |      | <b>20,620,340</b>         | <b>21,488,904</b> | <b>16,136,300</b>    | <b>17,098,382</b> |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**

**Statement of financial position**

|   | <i>Note</i> | <b>Consolidated</b>                |                   | <b>Separate</b>                    |                   |
|---|-------------|------------------------------------|-------------------|------------------------------------|-------------------|
|   |             | <b>financial statements</b>        |                   | <b>financial statements</b>        |                   |
|   |             | 31 December<br>2020<br>(Unaudited) | 31 March<br>2020  | 31 December<br>2020<br>(Unaudited) | 31 March<br>2020  |
| <i>(in thousand Baht)</i>   |             |                                    |                   |                                    |                   |
| <b>Liabilities and equity</b>   |             |                                    |                   |                                    |                   |
| <b>Current liabilities</b>  |             |                                    |                   |                                    |                   |
| Trade accounts payable  | 5           | 566,907                            | 801,334           | 566,907                            | 801,334           |
| Other payables  | 5           | 177,273                            | 183,882           | 177,010                            | 183,640           |
| Current portion of lease liabilities  | 5           | 2,367                              | 4,952             | 2,367                              | 4,952             |
| Current income tax payable  |             | -                                  | 271,611           | -                                  | 271,611           |
| <b>Total current liabilities</b>  |             | <b>746,547</b>                     | <b>1,261,779</b>  | <b>746,284</b>                     | <b>1,261,537</b>  |
| <b>Non-current liabilities</b>  |             |                                    |                   |                                    |                   |
| Lease liabilities   | 5           | -                                  | 1,591             | -                                  | 1,591             |
| Non-current provisions for employee benefits  |             | 140,566                            | 137,007           | 140,566                            | 137,007           |
| <b>Total non-current liabilities</b>  |             | <b>140,566</b>                     | <b>138,598</b>    | <b>140,566</b>                     | <b>138,598</b>    |
| <b>Total liabilities</b>  |             | <b>887,113</b>                     | <b>1,400,377</b>  | <b>886,850</b>                     | <b>1,400,135</b>  |
| <b>Equity</b>   |             |                                    |                   |                                    |                   |
| Share capital:  |             |                                    |                   |                                    |                   |
| Authorised share capital<br><i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i>         |             | 300,000                            | 300,000           | 300,000                            | 300,000           |
| Issued and paid-up share capital<br><i>(300,000,000 ordinary shares, par value at Baht 1 per share)</i> |             | 300,000                            | 300,000           | 300,000                            | 300,000           |
| Share premium:  |             |                                    |                   |                                    |                   |
| Share 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  |             | 20,338,452                         | 20,716,466        | 14,109,727                         | 14,438,247        |
| Other components of equity  |             | (1,865,225)                        | (1,887,939)       | (120,277)                          | -                 |
| <b>Total equity</b>   |             | <b>19,733,227</b>                  | <b>20,088,527</b> | <b>15,249,450</b>                  | <b>15,698,247</b> |
| <b>Total liabilities and equity</b>   |             | <b>20,620,340</b>                  | <b>21,488,904</b> | <b>16,136,300</b>                  | <b>17,098,382</b> |

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

# Birla Carbon (Thailand) Public Company Limited and its Subsidiary

## Statement of income (Unaudited)

|  | Note | Consolidated             |                  | Separate                 |                  |
|--|------|--------------------------|------------------|--------------------------|------------------|
|  |      | financial statements     |                  | financial statements     |                  |
|  |      | Three-month period ended |                  | Three-month period ended |                  |
|  |      | 31 December              |                  | 31 December              |                  |
|  |      | 2020                     | 2019             | 2020                     | 2019             |
| <i>(in thousand Baht)</i>                        |      |                          |                  |                          |                  |
| <b>Revenues</b>                                  |      |                          |                  |                          |                  |
| Revenues from sales                              |      | 1,317,277                | 1,639,278        | 1,317,277                | 1,639,278        |
| Dividend income                                  | 5    | -                        | -                | -                        | 2,024            |
| Interest income                                  | 5    | 81,702                   | 126,148          | 81,702                   | 126,148          |
| Other income                                     |      | 1,273                    | 1,644            | 1,273                    | 1,644            |
| <b>Total revenues</b>                            |      | <b>1,400,252</b>         | <b>1,767,070</b> | <b>1,400,252</b>         | <b>1,769,094</b> |
| <b>Expenses</b>                                  |      |                          |                  |                          |                  |
| Cost of sales of goods                           | 5    | 817,178                  | 1,261,187        | 817,178                  | 1,261,187        |
| Distribution costs                               | 5    | 31,418                   | 32,996           | 31,418                   | 32,996           |
| Administrative expenses                          | 5    | 105,682                  | 124,430          | 105,682                  | 124,433          |
| Net foreign exchange loss                        |      | 560,677                  | 152,972          | 560,675                  | 152,972          |
| Finance costs                                    | 5    | 56                       | 143              | 56                       | 143              |
| <b>Total expenses</b>                            |      | <b>1,515,011</b>         | <b>1,571,728</b> | <b>1,515,009</b>         | <b>1,571,731</b> |
| <b>Share of profit of associates</b>             |      |                          |                  |                          |                  |
| Associates                                       |      | 73,707                   | 50,948           | -                        | -                |
| <b>Total</b>                                     |      | <b>73,707</b>            | <b>50,948</b>    | <b>-</b>                 | <b>-</b>         |
| <b>Profit (loss) before income tax expense</b>   |      | <b>(41,052)</b>          | <b>246,290</b>   | <b>(114,757)</b>         | <b>197,363</b>   |
| Tax expense (income)                             |      | (22,075)                 | 48,210           | (22,075)                 | 48,210           |
| <b>Profit (loss) for the period</b>              |      | <b>(18,977)</b>          | <b>198,080</b>   | <b>(92,682)</b>          | <b>149,153</b>   |
| <b>Basic earnings (loss) per share (in Baht)</b> |      | <b>(0.06)</b>            | <b>0.66</b>      | <b>(0.31)</b>            | <b>0.50</b>      |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

### Statement of comprehensive income (Unaudited)

|   | <b>Consolidated</b>         |                | <b>Separate</b>             |                |
|---|-----------------------------|----------------|-----------------------------|----------------|
|   | <b>financial statements</b> |                | <b>financial statements</b> |                |
|   | Three-month period ended    |                | Three-month period ended    |                |
|   | 31 December                 |                | 31 December                 |                |
|   | 2020                        | 2019           | 2020                        | 2019           |
|   | <i>(in thousand Baht)</i>   |                |                             |                |
| <b>Profit (loss) for the period</b>   | <b>(18,977)</b>             | <b>198,080</b> | <b>(92,682)</b>             | <b>149,153</b> |
| <b>Other comprehensive income</b>   |                             |                |                             |                |
| <i>Items that will be reclassified subsequently to profit or loss</i>                                 |                             |                |                             |                |
| Exchange differences on translating foreign operations  | 92,897                      | 48,433         | -                           | -              |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                           | <b>92,897</b>               | <b>48,433</b>  | <b>-</b>                    | <b>-</b>       |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                             |                             |                |                             |                |
| Gain on investments in equity instruments designated at fair value through other comprehensive income | 2,193                       | -              | 2,193                       | -              |
| Income tax relating to item that will not be reclassified   | (438)                       | -              | (438)                       | -              |
| Share of other comprehensive income (expense) of associates, net of tax                               | 2,377                       | (2,596)        | -                           | -              |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                       | <b>4,132</b>                | <b>(2,596)</b> | <b>1,755</b>                | <b>-</b>       |
| <b>Other comprehensive income for the period, net of tax</b>  | <b>97,029</b>               | <b>45,837</b>  | <b>1,755</b>                | <b>-</b>       |
| <b>Total comprehensive income (expense) for the period</b>  | <b>78,052</b>               | <b>243,917</b> | <b>(90,927)</b>             | <b>149,153</b> |

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**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of income (Unaudited)**

|  | <i>Note</i> | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|--|-------------|-----------------------------|------------------|-----------------------------|------------------|
|  |             | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|  |             | Nine-month period ended     |                  | Nine-month period ended     |                  |
|  |             | 31 December                 |                  | 31 December                 |                  |
|  |             | 2020                        | 2019             | 2020                        | 2019             |
| <i>(in thousand Baht)</i>                        |             |                             |                  |                             |                  |
| <b>Revenues</b>                                  |             |                             |                  |                             |                  |
| Revenues from sales                              |             | 3,430,280                   | 5,747,460        | 3,430,280                   | 5,747,460        |
| Dividend income                                  | 5, 9        | -                           | -                | 25,491                      | 27,515           |
| Interest income                                  | 5           | 277,641                     | 394,606          | 277,641                     | 394,606          |
| Other income                                     |             | 3,763                       | 4,376            | 3,763                       | 4,376            |
| <b>Total revenues</b>                            |             | <b>3,711,684</b>            | <b>6,146,442</b> | <b>3,737,175</b>            | <b>6,173,957</b> |
| <b>Expenses</b>                                  |             |                             |                  |                             |                  |
| Cost of sales of goods                           | 5, 8        | 2,370,862                   | 4,084,414        | 2,370,862                   | 4,084,414        |
| Distribution costs                               | 5           | 88,086                      | 106,856          | 88,086                      | 106,856          |
| Administrative expenses                          | 5           | 311,702                     | 359,323          | 311,702                     | 359,248          |
| Net foreign exchange loss                        |             | 932,273                     | 586,062          | 932,233                     | 586,059          |
| Finance costs                                    | 5           | 229                         | 535              | 229                         | 535              |
| <b>Total expenses</b>                            |             | <b>3,703,152</b>            | <b>5,137,190</b> | <b>3,703,112</b>            | <b>5,137,112</b> |
| <b>Share of profit (loss) of associates</b>      |             |                             |                  |                             |                  |
| Associates                                       | 9           | (23,963)                    | 125,622          | -                           | -                |
| <b>Total</b>                                     |             | <b>(23,963)</b>             | <b>125,622</b>   | <b>-</b>                    | <b>-</b>         |
| <b>Profit (loss) before income tax expense</b>   |             | <b>(15,431)</b>             | <b>1,134,874</b> | <b>34,063</b>               | <b>1,036,845</b> |
| Tax expense                                      | 14          | 2,583                       | 211,004          | 2,583                       | 211,004          |
| <b>Profit (loss) for the period</b>              |             | <b>(18,014)</b>             | <b>923,870</b>   | <b>31,480</b>               | <b>825,841</b>   |
| <b>Basic earnings (loss) per share (in Baht)</b> |             | <b>(0.06)</b>               | <b>3.08</b>      | <b>0.10</b>                 | <b>2.75</b>      |

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



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

|   | <i>Note</i> | <b>Consolidated</b>                    |                  | <b>Separate</b>                        |                |
|---|-------------|--|------------------|--|----------------|
|   |             | <b>financial statements</b>            |                  | <b>financial statements</b>            |                |
|   |             | Nine-month period ended<br>31 December |                  | Nine-month period ended<br>31 December |                |
|   |             | 2020                                   | 2019             | 2020                                   | 2019           |
|   |             | <i>(in thousand Baht)</i>              |                  |  |                |
| <b>Profit (loss) for the period</b>   |             | <b>(18,014)</b>                        | <b>923,870</b>   | <b>31,480</b>                          | <b>825,841</b> |
| <b>Other comprehensive income</b>   |             |  |                  |  |                |
| <i>Items that will be reclassified subsequently to profit or loss</i>                                 |             |  |                  |  |                |
| Exchange differences on translating foreign operations  |             | 142,535                                | (112,460)        | -                                      | -              |
| Share of other comprehensive income of associates, net of tax   | 9           | -                                      | 3,845            | -                                      | -              |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                           |             | <b>142,535</b>                         | <b>(108,615)</b> | <b>-</b>                               | <b>-</b>       |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                             |             |  |                  |  |                |
| Loss on investments in equity instruments designated at fair value through other comprehensive income | 3, 11       | (15,822)                               | -                | (15,822)                               | -              |
| Income tax relating to item that will not be reclassified   |             | 3,165                                  | -                | 3,165                                  | -              |
| Share of other comprehensive income (expense) of associates, net of tax                               | 9           | 456                                    | (2,195)          | -                                      | -              |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                       |             | <b>(12,201)</b>                        | <b>(2,195)</b>   | <b>(12,657)</b>                        | <b>-</b>       |
| <b>Other comprehensive income (expense) for the period, net of tax</b>                                |             | <b>130,334</b>                         | <b>(110,810)</b> | <b>(12,657)</b>                        | <b>-</b>       |
| <b>Total comprehensive income for the period</b>  |             | <b>112,320</b>                         | <b>813,060</b>   | <b>18,823</b>                          | <b>825,841</b> |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

|  | Note | Consolidated financial statements |                |               |                   |                                |   |                                  | Total equity      |
|--|------|-----------------------------------|----------------|---------------|-------------------|--------------------------------|---|----------------------------------|-------------------|
|  |      | Issued and paid share capital     | Share premium  | Legal reserve | Retained earnings |                                | Other components of equity                        |                                  |                   |
|  |      |                                   |                |               | Unappropriated    | Translating foreign operations | Share of other comprehensive income of associates | Total other components of equity |                   |
| <i>(in thousand Baht)</i>                                    |      |                                   |                |               |                   |                                |   |                                  |                   |
| <b>Nine-month period ended 31 December 2019</b>              |      |                                   |                |               |                   |                                |   |                                  |                   |
| <b>Balance at 1 April 2019</b>                               |      | <b>300,000</b>                    | <b>930,000</b> | <b>30,000</b> | <b>18,703,609</b> | <b>(1,597,418)</b>             | <b>2,222</b>                                      | <b>(1,595,196)</b>               | <b>18,368,413</b> |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                   |                |               |                   |                                |   |                                  |                   |
| <i>Distributions to owners</i>                               |      |                                   |                |               |                   |                                |   |                                  |                   |
| Dividend   | 15   | -                                 | -              | -             | (330,000)         | -                              | -   | -                                | (330,000)         |
| <b>Total distributions to owners</b>                         |      | <b>-</b>                          | <b>-</b>       | <b>-</b>      | <b>(330,000)</b>  | <b>-</b>                       | <b>-</b>  | <b>-</b>                         | <b>(330,000)</b>  |
| <b>Comprehensive income for the period</b>                   |      |                                   |                |               |                   |                                |   |                                  |                   |
| Profit   |      | -                                 | -              | -             | 923,870           | -                              | -   | -                                | 923,870           |
| Other comprehensive income                                   |      | -                                 | -              | -             | (2,195)           | (112,460)                      | 3,845   | (108,615)                        | (110,810)         |
| <b>Total comprehensive income for the period</b>             |      | <b>-</b>                          | <b>-</b>       | <b>-</b>      | <b>921,675</b>    | <b>(112,460)</b>               | <b>3,845</b>                                      | <b>(108,615)</b>                 | <b>813,060</b>    |
| <b>Balance at 31 December 2019</b>                           |      | <b>300,000</b>                    | <b>930,000</b> | <b>30,000</b> | <b>19,295,284</b> | <b>(1,709,878)</b>             | <b>6,067</b>                                      | <b>(1,703,811)</b>               | <b>18,851,473</b> |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

|  | Note | Consolidated financial statements |                |               |                   |                    |                                |                            |   |   |                                  |              |
|--|------|-----------------------------------|----------------|---------------|-------------------|--------------------|--------------------------------|----------------------------|---|---|----------------------------------|--------------|
|  |      | Issued and paid share capital     | Share premium  | Legal reserve | Retained earnings | Unappropriated     | Translating foreign operations | Other components of equity | Loss on investments in equity instruments designated at fair value through other comprehensive income | Share of other comprehensive income of associates using equity method | Total other components of equity | Total equity |
| <b>Nine-month period ended 31 December 2020</b>              |      |                                   |                |               |                   |                    |                                |                            |   |   |                                  |              |
| <b>Balance at 31 March 2020</b>                              |      | <b>300,000</b>                    | <b>930,000</b> | <b>30,000</b> | <b>20,716,466</b> | <b>(1,887,939)</b> | -                              | -                          | <b>(1,887,939)</b>  |   | <b>20,088,527</b>                |              |
| Impact of changes in accounting policies                     | 3    | -                                 | -              | -             | -                 | -                  | (107,620)                      | -                          | (107,620)   |   | (107,620)                        |              |
| <b>Balance at 1 April 2020 - restated</b>                    |      | <b>300,000</b>                    | <b>930,000</b> | <b>30,000</b> | <b>20,716,466</b> | <b>(1,887,939)</b> | <b>(107,620)</b>               | -                          | <b>(1,995,559)</b>  |   | <b>19,980,907</b>                |              |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                   |                |               |                   |                    |                                |                            |   |   |                                  |              |
| <i>Distributions to owners</i>                               |      |                                   |                |               |                   |                    |                                |                            |   |   |                                  |              |
| Dividend   | 15   | -                                 | -              | -             | (360,000)         | -                  | -                              | -                          | -   |   | (360,000)                        |              |
| <b>Total distributions to owners</b>                         |      | <b>-</b>                          | <b>-</b>       | <b>-</b>      | <b>(360,000)</b>  | <b>-</b>           | <b>-</b>                       | <b>-</b>                   | <b>-</b>  |   | <b>(360,000)</b>                 |              |
| <b>Comprehensive income for the period</b>                   |      |                                   |                |               |                   |                    |                                |                            |   |   |                                  |              |
| Loss   |      | -                                 | -              | -             | (18,014)          | -                  | -                              | -                          | -   |   | (18,014)                         |              |
| Other comprehensive income                                   |      | -                                 | -              | -             | -                 | 142,535            | (12,657)                       | 456                        | 130,334   |   | 130,334                          |              |
| <b>Total comprehensive income for the period</b>             |      | <b>-</b>                          | <b>-</b>       | <b>-</b>      | <b>(18,014)</b>   | <b>142,535</b>     | <b>(12,657)</b>                | <b>456</b>                 | <b>130,334</b>  |   | <b>112,320</b>                   |              |
| <b>Balance at 31 December 2020</b>                           |      | <b>300,000</b>                    | <b>930,000</b> | <b>30,000</b> | <b>20,338,452</b> | <b>(1,745,404)</b> | <b>(120,277)</b>               | <b>456</b>                 | <b>(1,865,225)</b>  |   | <b>19,733,227</b>                |              |

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

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

### Statement of changes in equity (Unaudited)

|  | Note | Issued and<br>paid<br>share capital | Share premium  | Separate financial statements |                   | Total<br>equity   |
|--|------|-------------------------------------|----------------|-------------------------------|-------------------|-------------------|
|  |      |                                     |                | Legal reserve                 | Unappropriated    |                   |
| Retained earnings  |      |                                     |                |                               |                   |                   |
| (in thousand Baht)   |      |                                     |                |                               |                   |                   |
| <b>Nine-month period ended 31 December 2019</b>              |      |                                     |                |                               |                   |                   |
| <b>Balance at 1 April 2019</b>                               |      | <b>300,000</b>                      | <b>930,000</b> | <b>30,000</b>                 | <b>12,920,225</b> | <b>14,180,225</b> |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                     |                |                               |                   |                   |
| <i>Distributions to owners</i>                               |      |                                     |                |                               |                   |                   |
| Dividend   | 15   | -                                   | -              | -                             | (330,000)         | (330,000)         |
| <b>Total distributions to owners</b>                         |      | <b>-</b>                            | <b>-</b>       | <b>-</b>                      | <b>(330,000)</b>  | <b>(330,000)</b>  |
| <b>Comprehensive income for the period</b>                   |      |                                     |                |                               |                   |                   |
| Profit   |      | -                                   | -              | -                             | 825,841           | 825,841           |
| <b>Total comprehensive income for the period</b>             |      | <b>-</b>                            | <b>-</b>       | <b>-</b>                      | <b>825,841</b>    | <b>825,841</b>    |
| <b>Balance at 31 December 2019</b>                           |      | <b>300,000</b>                      | <b>930,000</b> | <b>30,000</b>                 | <b>13,416,066</b> | <b>14,676,066</b> |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

|  | Note | Issued and<br>paid<br>share capital | Share premium  | Separate financial statements |                   | Other components<br>of equity<br>Loss on<br>investments in<br>equity instruments<br>designated at<br>fair value<br>through other<br>comprehensive<br>income | Total equity      |
|--|------|-------------------------------------|----------------|-------------------------------|-------------------|---|-------------------|
|  |      |                                     |                | Retained earnings             | Unappropriated    |   |                   |
| <i>(in thousand Baht)</i>                                    |      |                                     |                |                               |                   |   |                   |
| <b>Nine-month period ended 31 December 2020</b>              |      |                                     |                |                               |                   |   |                   |
| <b>Balance at 31 March 2020</b>                              |      | <b>300,000</b>                      | <b>930,000</b> | <b>30,000</b>                 | <b>14,438,247</b> | <b>-</b>  | <b>15,698,247</b> |
| Impact of changes in accounting policies                     | 3    | -                                   | -              | -                             | -                 | (107,620)   | (107,620)         |
| <b>Balance at 1 April 2020 - restated</b>                    |      | <b>300,000</b>                      | <b>930,000</b> | <b>30,000</b>                 | <b>14,438,247</b> | <b>(107,620)</b>  | <b>15,590,627</b> |
| <b>Transactions with owners, recorded directly in equity</b> |      |                                     |                |                               |                   |   |                   |
| <i>Distributions to owners</i>                               |      |                                     |                |                               |                   |   |                   |
| Dividend   | 15   | -                                   | -              | -                             | (360,000)         | -   | (360,000)         |
| <b>Total distributions to owners</b>                         |      | <b>-</b>                            | <b>-</b>       | <b>-</b>                      | <b>(360,000)</b>  | <b>-</b>  | <b>(360,000)</b>  |
| <b>Comprehensive income for the period</b>                   |      |                                     |                |                               |                   |   |                   |
| Profit   |      | -                                   | -              | -                             | 31,480            | -   | 31,480            |
| Other comprehensive income                                   |      | -                                   | -              | -                             | -                 | (12,657)  | (12,657)          |
| <b>Total comprehensive income for the period</b>             |      | <b>-</b>                            | <b>-</b>       | <b>-</b>                      | <b>31,480</b>     | <b>(12,657)</b>   | <b>18,823</b>     |
| <b>Balance at 31 December 2020</b>                           |      | <b>300,000</b>                      | <b>930,000</b> | <b>30,000</b>                 | <b>14,109,727</b> | <b>(120,277)</b>  | <b>15,249,450</b> |

(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.

## Birla Carbon (Thailand) Public Company Limited and its Subsidiary

### Statement of cash flows (Unaudited)

|  | Note | Consolidated<br>financial statements |                       | Separate<br>financial statements |                       |
|--|------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|  |      | Nine-month period ended              |                       | Nine-month period ended          |                       |
|  |      | 31 December                          |                       | 31 December                      |                       |
|  |      | 2020                                 | 2019                  | 2020                             | 2019                  |
| <i>(in thousand Baht)</i>  |      |                                      |                       |                                  |                       |
| <b><i>Cash flows from operating activities</i></b>                                 |      |                                      |                       |                                  |                       |
| Profit (loss) for the period   |      | (18,014)                             | 923,870               | 31,480                           | 825,841               |
| <i>Adjustments to reconcile profit to cash receipts</i>                            |      |                                      |                       |                                  |                       |
| Depreciation and amortisation  |      | 154,739                              | 176,126               | 154,739                          | 176,126               |
| Gain on inventories devaluation  | 8    | (6,445)                              | -                     | (6,445)                          | -                     |
| Dividend income  | 5, 9 | -                                    | -                     | (25,491)                         | (27,515)              |
| Interest income  |      | (277,641)                            | (394,606)             | (277,641)                        | (394,606)             |
| Finance costs  |      | 229                                  | 535                   | 229                              | 535                   |
| Unrealised loss on exchange rate   |      | 883,228                              | 539,337               | 883,237                          | 539,337               |
| Unrealised loss (gain) on derivatives  |      | 62,802                               | (4,453)               | 62,802                           | (4,453)               |
| Gain on disposal of property, plant and equipment                                  |      | -                                    | (618)                 | -                                | (618)                 |
| Share of loss (profit) associates accounted for<br>using equity method, net of tax | 9    | 23,963                               | (125,622)             | -                                | -                     |
| Provision for employee benefits  |      | 9,468                                | 9,583                 | 9,468                            | 9,583                 |
| Tax expense  |      | 2,583                                | 211,004               | 2,583                            | 211,004               |
|  |      | <u>834,912</u>                       | <u>1,335,156</u>      | <u>834,961</u>                   | <u>1,335,234</u>      |
| <i>Changes in operating assets and liabilities</i>                                 |      |                                      |                       |                                  |                       |
| Trade accounts receivable  |      | 162,679                              | 139,618               | 162,679                          | 139,618               |
| Other receivables  |      | (192,901)                            | (83,063)              | (192,888)                        | (83,054)              |
| Inventories  |      | (170,909)                            | (216,794)             | (170,909)                        | (216,794)             |
| Other non-current assets   |      | (146)                                | 309                   | (146)                            | 309                   |
| Trade accounts payable   |      | (234,160)                            | (265,646)             | (234,160)                        | (265,646)             |
| Other payables   |      | (3,285)                              | (77,468)              | (3,306)                          | (77,457)              |
| Net cash generated from operating  |      | <u>396,190</u>                       | <u>832,112</u>        | <u>396,231</u>                   | <u>832,210</u>        |
| Employee benefit paid  |      | (5,909)                              | -                     | (5,909)                          | -                     |
| Tax paid   |      | (287,698)                            | (361,058)             | (287,698)                        | (361,058)             |
| <b>Net cash from operating activities</b>  |      | <b><u>102,583</u></b>                | <b><u>471,054</u></b> | <b><u>102,624</u></b>            | <b><u>471,152</u></b> |

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

# Birla Carbon (Thailand) Public Company Limited and its Subsidiary

## Statement of cash flows (Unaudited)

|  | <i>Note</i> | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|--|-------------|-----------------------------|------------------|-----------------------------|------------------|
|  |             | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|  |             | Nine-month period ended     |                  | Nine-month period ended     |                  |
|  |             | 31 December                 |                  | 31 December                 |                  |
|  |             | 2020                        | 2019             | 2020                        | 2019             |
| <i>(in thousand Baht)</i>  |             |                             |                  |                             |                  |
| <b><i>Cash flows from investing activities</i></b>                   |             |                             |                  |                             |                  |
| (Increase) decrease in short-term deposits at financial institutions |             | (2,886,427)                 | 812,022          | (2,886,427)                 | 812,022          |
| Interest received  |             | 33,765                      | 68,823           | 33,765                      | 68,823           |
| Dividend received  |             | 25,491                      | 27,515           | 25,491                      | 27,515           |
| Acquisition of property, plant and equipment                         |             | (18,672)                    | (130,233)        | (18,672)                    | (130,233)        |
| Advance for purchase of machinery and equipment                      |             | -                           | (1,682)          | -                           | (1,682)          |
| Proceeds from sale of property, plant and equipment                  |             | 338                         | 715              | 338                         | 715              |
| Proceeds from repayment of long-term loans                           |             |                             |                  |                             |                  |
| to key management personnel  | 5           | 10,074                      | 5,362            | 10,074                      | 5,362            |
| <b>Net cash (used in) from investing activities</b>                  |             | <b>(2,835,431)</b>          | <b>782,522</b>   | <b>(2,835,431)</b>          | <b>782,522</b>   |
| <b><i>Cash flows from financing activities</i></b>                   |             |                             |                  |                             |                  |
| Interest paid  |             | (229)                       | (535)            | (229)                       | (535)            |
| Dividend paid  |             | (360,002)                   | (330,020)        | (360,002)                   | (330,020)        |
| Payment of lease liabilities   |             | (4,176)                     | (3,921)          | (4,176)                     | (3,921)          |
| Proceeds from borrowings   |             | -                           | (134,000)        | -                           | (134,000)        |
| Repayment of borrowings  |             | -                           | 134,000          | -                           | 134,000          |
| <b>Net cash used in financing activities</b>                         |             | <b>(364,407)</b>            | <b>(334,476)</b> | <b>(364,407)</b>            | <b>(334,476)</b> |
| Net (decrease) increase in cash and cash equivalents,                |             |                             |                  |                             |                  |
| before effect of exchange rates                                      |             | (3,097,255)                 | 919,100          | (3,097,214)                 | 919,198          |
| Effect of exchange rate changes on cash and cash equivalents         |             | (7,136)                     | (75,819)         | (7,136)                     | (75,819)         |
| <b>Net (decrease) increase in cash and cash equivalents</b>          |             | <b>(3,104,391)</b>          | <b>843,281</b>   | <b>(3,104,350)</b>          | <b>843,379</b>   |
| Cash and cash equivalents at 1 April                                 |             | 4,600,902                   | 1,722,202        | 4,600,861                   | 1,722,056        |
| <b>Cash and cash equivalents at 31 December</b>                      |             | <b>1,496,511</b>            | <b>2,565,483</b> | <b>1,496,511</b>            | <b>2,565,435</b> |
| <b><i>Non-cash transactions</i></b>                                  |             |                             |                  |                             |                  |
| Payables for purchases of machinery and equipment                    |             | 39,285                      | 71,747           | 39,285                      | 71,747           |
| Accrued dividend   |             | 8,413                       | 7,876            | 8,413                       | 7,876            |
| Right-of-use assets (buildings and constructions)                    |             | -                           | 11,812           | -                           | 11,812           |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

| <b>Note</b> | <b>Contents</b>   |
|-------------|---|
| 1           | General information   |
| 2           | Basis of preparation of the interim financial statements        |
| 3           | Change in accounting policy                                     |
| 4           | Impact of COVID-19 outbreak                                     |
| 5           | Related parties   |
| 6           | Short-term deposits at financial institutions                   |
| 7           | Trade accounts receivable                                       |
| 8           | Inventories   |
| 9           | Investments in associates                                       |
| 10          | Investments in subsidiary                                       |
| 11          | Other non-current financial assets                              |
| 12          | Property, plant and equipment                                   |
| 13          | Segment information   |
| 14          | Income tax expense  |
| 15          | Dividends   |
| 16          | Financial instruments   |
| 17          | Commitments and contingent liabilities with non-related parties |
| 18          | Reclassification of accounts                                    |



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

These notes form an integral part of the 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 Board of Directors on 11 February 2021.

**1 General information**

The principal activities of the Group are the manufacture and sale of carbon black. Details of the Company's associates and subsidiary as at 31 December 2020 and 31 March 2020 are given in notes 9 and 10.

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The condensed primary interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements 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 2020.

The Group/Company has initially applied TFRS - Financial instruments standards and disclosed impact from changes to significant accounting policy in note 3.

In addition, the Group/Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the 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.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

*(b) Use of judgments, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2020, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3 and application of guidance on the temporary relief measures for additional accounting options in response to impact from the COVID-19 issued by TFAC as described in note 4.

**3 Change in accounting policy**

From 1 April 2020, the Group and the Company has initially applied TFRS - Financial instruments standards. Impact of changes in accounting policy on shareholders' equity are as follows:

|  |             | <b>Consolidated</b>         | <b>Separate</b>             |
|--|-------------|-----------------------------|-----------------------------|
|  |             | <b>financial statements</b> | <b>financial statements</b> |
|  |             | Other components of         | Other components of         |
|  |             | equity                      | equity                      |
|  | <i>Note</i> | <i>(in thousand Baht)</i>   |                             |
| At 31 March 2020 - as reported                     |             | (1,887,939)                 | -                           |
| <i>Decrease due to:</i>                            |             |                             |                             |
| Adoption of TFRS - Financial instruments standards |             |                             |                             |
| Classification of financial instruments            | <i>A(1)</i> | (134,525)                   | (134,525)                   |
| Related tax  |             | 26,905                      | 26,905                      |
| <b>At 1 April 2020 - restated</b>                  |             | <b><u>(1,995,559)</u></b>   | <b><u>(107,620)</u></b>     |

**A. TFRS - Financial instruments standards**

The Group and the Company has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to other components of equity on 1 April 2020. Therefore, the Group and the Company did not adjust the information presented for the year ended 31 March 2020.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. The adoption of TFRS 9 has no material effect on the consolidated and separate financial statements of the Group and the Company.

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group and the Company's financial assets as at 1 April 2020.

|   | <b>Consolidated and separate<br/>financial statements</b>   |  |
|---|---|--|
|   | Classification under previous<br>standards at 31 March 2020 | Classification under TFRS 9<br>at 1 April 2020   |
|   | Carrying amounts  | Fair value through<br>other comprehensive income |
|   | <i>(in thousand Baht)</i>                                   |  |
| Other financial assets                      |   |  |
| - Other non-marketable<br>equity securities | 223,204   | 88,679   |
| <b>Total other financial assets</b>         | <b>223,204</b>  | <b>88,679</b>                                    |

The Group and the Company intends to hold non-marketable equity securities amounted of Baht 89 million, for the long-term strategic purposes. The Group and the Company has designated them as measured at FVOCI. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**4 Impact of COVID-19 outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The COVID-19 pandemic results in estimation uncertainty of the potential impact. Therefore, the Group elected to apply the guidance on temporary accounting relief measures for additional accounting options in response to impact from the COVID-19 outbreak issued by TFAC to exclude the COVID-19 situation as impairment indicator for property, plant and equipment. The guidance expired on 31 December 2020.

Subsequent to 31 December 2020, the COVID-19 pandemic still continues as increasingly affected cases were found and spread all over Thailand. Management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

**5 Related parties**

Relationships with subsidiary and associates are described in note 9 and 10.

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

|   | <b>Consolidated</b>         |         | <b>Separate</b>             |         |
|---|-----------------------------|---------|-----------------------------|---------|
|   | <b>financial statements</b> |         | <b>financial statements</b> |         |
| <i>Three-month period ended 31 December</i> | 2020                        | 2019    | 2020                        | 2019    |
|   | <i>(in thousand Baht)</i>   |         |                             |         |
| <b>Associates</b>                           |                             |         |                             |         |
| Interest income                             | 75,599                      | 107,675 | 75,599                      | 107,675 |
| Dividend income                             | -                           | -       | -                           | 2,024   |
| Purchase of goods                           | 207                         | 734     | 207                         | 734     |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

|   | <b>Consolidated</b>         |                     | <b>Separate</b>             |                     |
|---|-----------------------------|---------------------|-----------------------------|---------------------|
|   | <b>financial statements</b> |                     | <b>financial statements</b> |                     |
| <i>Three-month period ended 31 December</i>   | 2020                        | 2019                | 2020                        | 2019                |
|   | <i>(in thousand Baht)</i>   |                     |                             |                     |
| <b>Key management personnel</b>   |                             |                     |                             |                     |
| Interest income   | 16                          | 57                  | 16                          | 57                  |
| Key management personnel compensation   |                             |                     |                             |                     |
| Short-term employee benefit   | <u>13,478</u>               | <u>9,592</u>        | <u>13,478</u>               | <u>9,592</u>        |
| Total key management personnel compensation   | <u>13,478</u>               | <u>9,592</u>        | <u>13,478</u>               | <u>9,592</u>        |
| <b>Directors' remuneration</b>  | <b><u>858</u></b>           | <b><u>833</u></b>   | <b><u>858</u></b>           | <b><u>833</u></b>   |
| <b>Other related parties</b>  |                             |                     |                             |                     |
| Cost reduction from sales of electricity and steam generated from manufacturing process | 99,651                      | 71,915              | 99,651                      | 71,915              |
| Expenses charged to (by) related parties  | (20,792)                    | 13,256              | (20,792)                    | 13,256              |
| Purchase of goods   | -                           | 640,128             | -                           | 640,128             |
| Royalty expense   | 46,853                      | 20,156              | 46,853                      | 20,156              |
| Finance costs   | 45                          | 92                  | 45                          | 92                  |
|   |                             |                     |                             |                     |
|   | <b>Consolidated</b>         |                     | <b>Separate</b>             |                     |
|   | <b>financial statements</b> |                     | <b>financial statements</b> |                     |
| <i>Nine-month period ended 31 December</i>  | 2020                        | 2019                | 2020                        | 2019                |
|   | <i>(in thousand Baht)</i>   |                     |                             |                     |
| <b>Associates</b>   |                             |                     |                             |                     |
| Interest income   | 248,190                     | 335,828             | 248,190                     | 335,828             |
| Dividend income   | -                           | -                   | 25,491                      | 27,515              |
| Purchase of goods   | 498                         | 84                  | 498                         | 84                  |
| Expenses charged to (by) related parties  | -                           | 734                 | -                           | 734                 |
| <b>Key management personnel</b>   |                             |                     |                             |                     |
| Interest income   | 92                          | 191                 | 92                          | 191                 |
| Key management personnel compensation   |                             |                     |                             |                     |
| Short-term employee benefit   | <u>32,494</u>               | <u>27,902</u>       | <u>32,494</u>               | <u>27,902</u>       |
| Total key management personnel compensation   | <u>32,494</u>               | <u>27,902</u>       | <u>32,494</u>               | <u>27,902</u>       |
| <b>Directors' remuneration</b>  | <b><u>2,759</u></b>         | <b><u>2,574</u></b> | <b><u>2,759</u></b>         | <b><u>2,574</u></b> |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

|   | <b>Consolidated</b>         |         | <b>Separate</b>             |         |
|---|-----------------------------|---------|-----------------------------|---------|
|   | <b>financial statements</b> |         | <b>financial statements</b> |         |
| <i>Nine-month period ended 31 December</i>  | 2020                        | 2019    | 2020                        | 2019    |
|   | <i>(in thousand Baht)</i>   |         |                             |         |
| <b>Other related parties</b>  |                             |         |                             |         |
| Cost reduction from sales of electricity and steam generated from manufacturing process | 244,961                     | 256,464 | 244,961                     | 256,464 |
| Expenses charged to (by) related parties  | (54,991)                    | 36,508  | (54,991)                    | 36,508  |
| Purchase of goods   | 687,934                     | 640,128 | 687,934                     | 640,128 |
| Royalty expense   | 46,853                      | 75,870  | 46,853                      | 75,870  |
| Finance costs   | 172                         | 310     | 172                         | 310     |

Balances as at 31 December 2020 and 31 March 2020 with related parties were as follows:

|                                  | <b>Consolidated</b>         |                      | <b>Separate</b>             |                      |
|----------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
|                                  | <b>financial statements</b> |                      | <b>financial statements</b> |                      |
| <i>Trade accounts receivable</i> | 31 December                 | 31 March             | 31 December                 | 31 March             |
|                                  | 2020                        | 2020                 | 2020                        | 2020                 |
|                                  | <i>(in thousand Baht)</i>   |                      |                             |                      |
| Other related party              | <u>76,949</u>               | <u>84,999</u>        | <u>76,949</u>               | <u>84,999</u>        |
| <b>Total</b>                     | <b><u>76,949</u></b>        | <b><u>84,999</u></b> | <b><u>76,949</u></b>        | <b><u>84,999</u></b> |

|                          | <b>Consolidated</b>         |                      | <b>Separate</b>             |                      |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
|                          | <b>financial statements</b> |                      | <b>financial statements</b> |                      |
| <i>Other receivables</i> | 31 December                 | 31 March             | 31 December                 | 31 March             |
|                          | 2020                        | 2020                 | 2020                        | 2020                 |
|                          | <i>(in thousand Baht)</i>   |                      |                             |                      |
| Other related parties    | <u>7,235</u>                | <u>17,031</u>        | <u>7,235</u>                | <u>17,031</u>        |
| <b>Total</b>             | <b><u>7,235</u></b>         | <b><u>17,031</u></b> | <b><u>7,235</u></b>         | <b><u>17,031</u></b> |

|                             | <b>Consolidated</b>         |                         | <b>Separate</b>             |                         |
|-----------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
|                             | <b>financial statements</b> |                         | <b>financial statements</b> |                         |
| <i>Interest receivables</i> | 31 December                 | 31 March                | 31 December                 | 31 March                |
|                             | 2020                        | 2020                    | 2020                        | 2020                    |
|                             | <i>(in thousand Baht)</i>   |                         |                             |                         |
| Associate                   | <u>2,724,161</u>            | <u>2,705,646</u>        | <u>2,724,161</u>            | <u>2,705,646</u>        |
| <b>Total</b>                | <b><u>2,724,161</u></b>     | <b><u>2,705,646</u></b> | <b><u>2,724,161</u></b>     | <b><u>2,705,646</u></b> |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

| <i>Long-term loans to</i> | <b>Consolidated</b>         |                         | <b>Separate</b>             |                         |
|---------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
|                           | <b>financial statements</b> |                         | <b>financial statements</b> |                         |
|                           | 31 December                 | 31 March                | 31 December                 | 31 March                |
|                           | 2020                        | 2020                    | 2020                        | 2020                    |
|                           | <i>(in thousand Baht)</i>   |                         |                             |                         |
| Associate                 |                             |                         |                             |                         |
| Current portion           | 5,163,671                   | -                       | 5,163,671                   | -                       |
| Non-current portion       | -                           | 5,623,461               | -                           | 5,623,461               |
| Total                     | <u>5,163,671</u>            | <u>5,623,461</u>        | <u>5,163,671</u>            | <u>5,623,461</u>        |
| Key management personnel  |                             |                         |                             |                         |
| Current portion           | 792                         | 4,750                   | 792                         | 4,750                   |
| Non-current portion       | -                           | 6,116                   | -                           | 6,116                   |
| Total                     | <u>792</u>                  | <u>10,866</u>           | <u>792</u>                  | <u>10,866</u>           |
| <b>Total</b>              | <b><u>5,164,463</u></b>     | <b><u>5,634,327</u></b> | <b><u>5,164,463</u></b>     | <b><u>5,634,327</u></b> |

Movements during the nine-month period ended 31 December 2020 of long-term loans to related parties were as follows:

| <i>Long-term loans to</i>       | <b>Interest rate</b> | <b>Consolidated</b>         | <b>Separate</b>             |
|---------------------------------|----------------------|-----------------------------|-----------------------------|
|                                 |                      | <b>financial statements</b> | <b>financial statements</b> |
|                                 |                      | 2020                        | 2020                        |
|                                 | <i>(% per annum)</i> | <i>(in thousand Baht)</i>   |                             |
| <i>Associate</i>                | LIBOR+3.5            |                             |                             |
| At 1 April                      |                      | 5,623,461                   | 5,623,461                   |
| Unrealised loss on exchange     |                      | <u>(459,790)</u>            | <u>(459,790)</u>            |
| <b>At 31 December</b>           |                      | <b><u>5,163,671</u></b>     | <b><u>5,163,671</u></b>     |
| <i>Key management personnel</i> | 1.8                  |                             |                             |
| At 1 April                      |                      | 10,866                      | 10,866                      |
| Decrease                        |                      | <u>(10,074)</u>             | <u>(10,074)</u>             |
| <b>At 31 December</b>           |                      | <b><u>792</u></b>           | <b><u>792</u></b>           |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

| <i>Trade accounts payable</i> | <b>Consolidated</b>         |                | <b>Separate</b>             |                |
|-------------------------------|-----------------------------|----------------|-----------------------------|----------------|
|                               | <b>financial statements</b> |                | <b>financial statements</b> |                |
|                               | 31 December                 | 31 March       | 31 December                 | 31 March       |
|                               | 2020                        | 2020           | 2020                        | 2020           |
|                               | <i>(in thousand Baht)</i>   |                |                             |                |
| Other related parties         | 378                         | 601,786        | 378                         | 601,786        |
| <b>Total</b>                  | <b>378</b>                  | <b>601,786</b> | <b>378</b>                  | <b>601,786</b> |

| <i>Other payables</i> | <b>Consolidated</b>         |               | <b>Separate</b>             |               |
|-----------------------|-----------------------------|---------------|-----------------------------|---------------|
|                       | <b>financial statements</b> |               | <b>financial statements</b> |               |
|                       | 31 December                 | 31 March      | 31 December                 | 31 March      |
|                       | 2020                        | 2020          | 2020                        | 2020          |
|                       | <i>(in thousand Baht)</i>   |               |                             |               |
| Other related parties | 46,177                      | 38,905        | 46,177                      | 38,905        |
| <b>Total</b>          | <b>46,177</b>               | <b>38,905</b> | <b>46,177</b>               | <b>38,905</b> |

| <i>Lease liabilities</i> | <b>Consolidated</b>         |              | <b>Separate</b>             |              |
|--------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                          | <b>financial statements</b> |              | <b>financial statements</b> |              |
|                          | 31 December                 | 31 March     | 31 December                 | 31 March     |
|                          | 2020                        | 2020         | 2020                        | 2020         |
|                          | <i>(in thousand Baht)</i>   |              |                             |              |
| Other related party      |                             |              |                             |              |
| Current portion          | 2,367                       | 3,034        | 2,367                       | 3,034        |
| Non-current portion      | -                           | 1,591        | -                           | 1,591        |
| <b>Total</b>             | <b>2,367</b>                | <b>4,625</b> | <b>2,367</b>                | <b>4,625</b> |

Movement during the nine-month periods ended 31 December of lease liabilities were as follows:

| <i>Lease liabilities</i> | <b>Consolidated</b>         |              | <b>Separate</b>             |              |
|--------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                          | <b>financial statements</b> |              | <b>financial statements</b> |              |
|                          | 2020                        | 2019         | 2020                        | 2019         |
|                          | <i>(in thousand Baht)</i>   |              |                             |              |
| Other related party      |                             |              |                             |              |
| At 1 April               | 4,625                       | -            | 4,625                       | -            |
| Increase                 | -                           | 7,475        | -                           | 7,475        |
| Decrease                 | (2,258)                     | (2,120)      | (2,258)                     | (2,120)      |
| <b>At 31 December</b>    | <b>2,367</b>                | <b>5,355</b> | <b>2,367</b>                | <b>5,355</b> |



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**6 Short-term deposits at financial institutions**

As at 31 December 2020, the Company had short-term deposits at local and oversea financial institutions, amounting to Baht 2,708 million (*31 March 2020: Nil*), which was bearing interest at the rate of 0.45% - 0.60% per annum and matured in January to February 2021.

**7 Trade accounts receivable**

|                                      | <b>Consolidated and separate<br/>financial statements</b> |                  |
|--------------------------------------|---|------------------|
|                                      | 31 December<br>2020                                       | 31 March<br>2020 |
|                                      | <i>(in thousand Baht)</i>                                 |                  |
| <b>Related party</b>                 |   |                  |
| Within credit terms                  | 67,039  | 79,365           |
| Overdue:                             |   |                  |
| Less than 3 months                   | 9,910   | 5,634            |
|                                      | <b>76,949</b>   | <b>84,999</b>    |
| <i>Less</i> allowance for impairment | -   | -                |
|                                      | <b>76,949</b>   | <b>84,999</b>    |
| <b>Other parties</b>                 |   |                  |
| Within credit terms                  | 816,139   | 972,978          |
| Overdue:                             |   |                  |
| Less than 3 months                   | 10,858  | 11,279           |
|                                      | <b>826,997</b>  | <b>984,257</b>   |
| <i>Less</i> allowance for impairment | -   | -                |
|                                      | <b>826,997</b>  | <b>984,257</b>   |
| <b>Net</b>                           | <b>903,946</b>  | <b>1,069,256</b> |

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**8 Inventories**

|   | <b>Consolidated and separate<br/>financial statements</b> |                       |
|---|---|-----------------------|
|   | 31 December<br>2020                                       | 31 March<br>2020      |
|   | <i>(in thousand Baht)</i>                                 |                       |
| Finished goods                                      | 226,037   | 160,019               |
| Raw materials                                       | 332,070   | 240,750               |
| Factory supplies and spare parts                    | <u>126,083</u>  | <u>112,512</u>        |
|   | 684,190   | 513,281               |
| <i>Less allowance for inventories deterioration</i> | <u>(31,403)</u>   | <u>(37,848)</u>       |
| <b>Net</b>  | <b><u>652,787</u></b>                                     | <b><u>475,433</u></b> |

|  | <b>Consolidated and separate<br/>financial statements</b> |                         |
|--|---|-------------------------|
|  | 2020  | 2019                    |
|  | <i>(in thousand Baht)</i>                                 |                         |
| <i>Nine-month period ended 31 December</i>                           |   |                         |
| Inventories recognised as an expense in<br>‘cost of sales of goods’: |   |                         |
| - Cost   | 2,377,307   | 4,084,414               |
| - Reversal of write-down   | <u>(6,445)</u>  | <u>-</u>                |
| <b>Net</b>   | <b><u>2,370,862</u></b>                                   | <b><u>4,084,414</u></b> |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**9 Investments in associates**

|  | <b>Consolidated</b>         |                         | <b>Separate</b>             |                       |
|--|-----------------------------|-------------------------|-----------------------------|-----------------------|
|  | <b>financial statements</b> |                         | <b>financial statements</b> |                       |
| <i>Nine-month period ended 31 December</i>         | 2020                        | 2019                    | 2020                        | 2019                  |
|  | <i>(in thousand Baht)</i>   |                         |                             |                       |
| <b>Associates</b>                                  |                             |                         |                             |                       |
| At 1 April   | 5,163,284                   | 4,961,091               | 770,364                     | 770,364               |
| Share of net (loss) profit of associates           | (23,963)                    | 125,622                 | -                           | -                     |
| Share of other comprehensive income,<br>net of tax | 456                         | 1,650                   | -                           | -                     |
| Dividend income                                    | (25,491)                    | (27,515)                | -                           | -                     |
| Currency translation differences                   | 142,544                     | (112,458)               | -                           | -                     |
| <b>At 31 December</b>                              | <b><u>5,256,830</u></b>     | <b><u>4,948,390</u></b> | <b><u>770,364</u></b>       | <b><u>770,364</u></b> |

During the nine-month period ended 31 December 2020, there were no acquisitions and disposals of investments in associates.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

Investments in associates as at 31 December 2020 and 31 March 2020, and dividend income from those investments for the nine-month periods ended 31 December were as follows:

| <b>Consolidated financial statements</b>  |                          |                    |               |                  |               |                    |                |                  |                  |   |                  |               |
|---|--------------------------|--------------------|---------------|------------------|---------------|--------------------|----------------|------------------|------------------|---|------------------|---------------|
| Type of business                          | Country of incorporation | Ownership interest |               | Paid-up capital  |               | Cost               |                | Equity           |                  | Dividend income for the nine-month period ended |                  |               |
|   |                          | 31 December 2020   | 31 March 2020 | 31 December 2020 | 31 March 2020 | 31 December 2020   | 31 March 2020  | 31 December 2020 | 31 March 2020    | 31 December 2020                                | 31 December 2019 |               |
| (%)                                       |                          |                    |               |                  |               | (in thousand Baht) |                |                  |                  |   |                  |               |
| <b>Associates</b>                         |                          |                    |               |                  |               |                    |                |                  |                  |   |                  |               |
| P.T. Indo Liberty                         | Textiles                 |                    |               |                  |               |                    |                |                  |                  |   |                  |               |
| Textiles                                  | manufacturing            | Indonesia          | 40.00         | 40.00            | 515,664       | 515,664            | 196,948        | 196,948          | 239,920          | 318,695   | -                | -             |
| Aditya Birla Chemicals (Thailand) Limited | Chemical                 |                    |               |                  |               |                    |                |                  |                  |   |                  |               |
| (Thailand) Limited                        | manufacturing            | Thailand           | 29.99         | 29.99            | 1,700,000     | 1,700,000          | 509,820        | 509,820          | 4,202,392        | 4,256,491                                       | 25,491           | 27,515        |
| Indigold Carbon (Mauritius) Limited       | Investment               |                    |               |                  |               |                    |                |                  |                  |   |                  |               |
| (Mauritius) Limited                       | holding                  | Mauritius          | 20.59         | 20.59            | 308,870       | 308,870            | 63,596         | 63,596           | 814,518          | 588,098   | -                | -             |
| <b>Total</b>                              |                          |                    |               |                  |               |                    | <b>770,364</b> | <b>770,364</b>   | <b>5,256,830</b> | <b>5,163,284</b>                                | <b>25,491</b>    | <b>27,515</b> |



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**10 Investments in subsidiary**

Investments in subsidiary as at 31 December 2020 and 31 March 2020 and dividend income from the subsidiary for the nine-month periods ended 31 December were as follows:

| Name of subsidiary                       | Type of business | Separate financial statements |       |                 |        |               |               |                 |                 |               |          | Dividend income for the nine-month period ended |          |
|--|------------------|-------------------------------|-------|-----------------|--------|---------------|---------------|-----------------|-----------------|---------------|----------|---|----------|
|  |                  | Ownership interest            |       | Paid-up capital |        | Cost          |               | Impairment      |                 | At cost - net |          | 31  | 31       |
|  |                  | 31                            | 31    | 31              | 31     | 31            | 31            | 31              | 31              | 31            | 31       | December  | December |
|  |                  | December                      | March | December        | March  | December      | March         | December        | March           | December      | March    | 2020  | 2019     |
|  |                  | (%)                           |       |                 |        |               |               |                 |                 |               |          | (in thousand Baht)                              |          |
| <b>Direct subsidiary</b>                 |                  |                               |       |                 |        |               |               |                 |                 |               |          |   |          |
| Birla Carbon Mexico, Carbon S.A. DE C.V. | manufacturing    | 98.00                         | 98.00 | 12,854          | 12,854 | 12,854        | 12,854        | (12,854)        | (12,854)        | -             | -        | -   | -        |
| <b>Total</b>                             |                  |                               |       |                 |        | <b>12,854</b> | <b>12,854</b> | <b>(12,854)</b> | <b>(12,854)</b> | <b>-</b>      | <b>-</b> | <b>-</b>  | <b>-</b> |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**11 Other non-current financial assets**

|   | <i>Note</i> | <b>Consolidated and separate<br/>financial statements</b> |                       |
|---|-------------|---|-----------------------|
|   |             | 31 December<br>2020                                       | 31 March<br>2020      |
|   |             | <i>(in thousand Baht)</i>                                 |                       |
| Long-term deposits at a financial institution |             | 16,273  | 16,273                |
| Other non-marketable equity securities        | 16          | <u>72,857</u>   | <u>223,204</u>        |
| <b>Total</b>                                  |             | <b><u>89,130</u></b>                                      | <b><u>239,477</u></b> |

*Long-term deposits at a financial institution*

As at 31 December 2020, the Company had long-term deposits at a local financial institution, amounting to Baht 16 million (*31 March 2020: Baht 16 million*), which was bearing interest at the rate of 0.50% per annum (*31 March 2020: 0.50% per annum*) and matured in March 2022.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**12 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 31 December 2020 were as follows:

| <i>Nine-month period ended 31 December</i> | <b>Consolidated and separate<br/>financial statements</b> |   |
|--|---|---|
|  | 2020  |   |
|  | Acquisitions<br>and<br>transfers in<br>- at cost          | Disposals<br>and transfers<br>out - net<br>book value |
|  | <i>(in thousand Baht)</i>                                 |   |
| Machinery and equipment                    | 22,264  | (338)   |
| Furniture and fixtures                     | 790   | -   |
| Assets under construction and installation | 969   | -   |
| <b>Total</b>                               | <b>24,023</b>   | <b>(338)</b>  |

Carrying amounts of the Group's and the Company's right-of-use assets at 31 December 2020 are Baht 2.24 million and Baht 2.24 million, respectively and the Group and the Company recognised depreciation of right-of-use assets for the nine-month period ended 31 December 2020, amounting to Baht 3.98 million and Baht 3.98 million, respectively.

**13 Segment information**

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



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**14 Income tax expense**

Tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group’s consolidated effective tax rate for the nine-month periods ended 31 December 2020 and 2019 in the consolidated financial statements were -16.74% and 18.59%, respectively (*separate financial statements for the nine-month periods ended 31 December 2020 and 2019: 7.58% and 20.35%, respectively*). The difference between effective tax rate and corporate income tax rate was caused mainly by the different treatment for accounting and taxation purposes of certain items of income/expense, in particular, dividend income and unrealised gain/loss on derivatives.

**15 Dividends**

The dividends paid by the Group to the shareholders are as follows:

|                 | Approval date | Payment schedule | Dividend rate<br>per share<br>(Baht) | Amount<br>(in million Baht) |
|-----------------|---------------|------------------|--------------------------------------|-----------------------------|
| <i>2020</i>     |               |                  |                                      |                             |
| Annual dividend | 30 July 2020  | August 2020      | <b>1.20</b>                          | <b>360</b>                  |
| <i>2019</i>     |               |                  |                                      |                             |
| Annual dividend | 30 July 2019  | August 2019      | <b>1.10</b>                          | <b>330</b>                  |

**16 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of significant financial assets, 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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

|  |             | <b>Consolidated and separate financial statements</b> |  |                         |               |                   |         |           |
|--|-------------|---|--|-------------------------|---------------|-------------------|---------|-----------|
|  |             | <b>Carrying amount</b>                                |  |                         |               | <b>Fair value</b> |         |           |
| <i>At 31 December 2020</i>             | <i>Note</i> | Fair value<br>through<br>profit or<br>loss            | Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net | Total         | Level 2           | Level 3 | Total     |
| <i>(in thousand Baht)</i>              |             |   |  |                         |               |                   |         |           |
| <b><i>Financial assets</i></b>         |             |   |  |                         |               |                   |         |           |
| Loan to associate                      | 5           | -   | -  | 5,163,671               | 5,163,671     | 5,163,671         | -       | 5,163,671 |
| Other financial assets                 |             |   |  |                         |               |                   |         |           |
| Derivatives assets                     |             | 6,872   | -  | -                       | 6,872         | 6,872             | -       | 6,872     |
| Other non-marketable equity securities | 11          | -   | 72,857   | -                       | 72,857        | -                 | 72,857  | 72,857    |
| <b>Total other financial assets</b>    |             | <b>6,872</b>  | <b>72,857</b>  | <b>-</b>                | <b>79,729</b> |                   |         |           |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

|                                | <i>Note</i> | <b>Consolidated and separate<br/>financial statements</b> |                              |
|--------------------------------|-------------|---|------------------------------|
|                                |             | Carrying amount   | <u>Fair value</u><br>Level 2 |
| <i>(in thousand Baht)</i>      |             |   |                              |
| <b><i>At 31 March 2020</i></b> |             |   |                              |
| Loan to associate              | 5           | 5,623,461   | 5,623,461                    |
| Derivatives assets             |             | 69,674  | 69,674                       |

**Financial instruments measured at fair value**

| <b>Type</b>                       | <b>Valuation technique</b>  |
|-----------------------------------|---|
| Loan to associate                 | Fair value of the loan to associate carrying a floating rate, are estimated using discounted cash flow analysis. There is no significant difference with the carrying amount.   |
| Derivatives assets/liabilities    | <i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |
| Non-marketable equity instruments | The adjusted net asset value as of the reporting date.  |

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**17 Commitments and contingent liabilities with non-related parties**

|  | <b>Consolidated and separate<br/>financial statements</b> |                  |
|--|---|------------------|
|  | 31 December<br>2020                                       | 31 March<br>2020 |
|  | <i>(in thousand Baht)</i>                                 |                  |
| <b><i>Capital commitments</i></b>                                |   |                  |
| Machinery and equipment  | 22,695  | -                |
| <b>Total</b>   | <b>22,695</b>   | <b>-</b>         |
| <b><i>Non-cancellable operating lease commitments</i></b>        |   |                  |
| Within 1 year  | 2,375   | 2,217            |
| 1 - 5 years  | 1,694   | 2,788            |
| <b>Total</b>   | <b>4,069</b>  | <b>5,005</b>     |
| <b><i>Other commitments</i></b>                                  |   |                  |
| Bank guarantees for electricity use <i>(for own performance)</i> | 13,548  | 13,548           |
| <b>Total</b>   | <b>13,548</b>   | <b>13,548</b>    |

***Operating lease agreements***

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

***Bank guarantee***

As at 31 December 2020, the Company had outstanding bank guarantees issued by the bank for electricity use amounting to Baht 14 million (31 March 2020: Baht 14 million).

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 31 December 2020 (Unaudited)**

**18 Reclassification of accounts**

Certain accounts in the 2019 financial statements have been reclassified to conform to the presentation in the 2020 financial statements as follows:

|  | Before<br>reclassification | <b>2019</b><br>Reclassification<br><i>(in thousand Baht)</i> | After<br>reclassification |
|--|----------------------------|--|---------------------------|
| <i>For the nine-month period ended 31 December</i> |                            |  |                           |
| <i>Consolidated statement of income</i>            |                            |  |                           |
| Cost of sales of goods                             | 4,144,678                  | (60,264)   | 4,084,414                 |
| Distribution costs                                 | 107,354                    | (498)  | 106,856                   |
| Administrative expenses                            | 298,561                    | <u>60,762</u>  | 359,323                   |
|  |                            | <u>-</u>   |                           |
| <i>For the nine-month period ended 31 December</i> |                            |  |                           |
| <i>Separate statement of income</i>                |                            |  |                           |
| Cost of sales of goods                             | 4,144,678                  | (60,264)   | 4,084,414                 |
| Distribution costs                                 | 107,354                    | (498)  | 106,856                   |
| Administrative expenses                            | 298,486                    | <u>60,762</u>  | 359,248                   |
|  |                            | <u>-</u>   |                           |

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.