

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
31 December 2021  
and  
Independent auditor's review report



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## 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 2021; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended of 31 December 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 2021; 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.

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*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”.

A handwritten signature in blue ink, appearing to read 'Jent W.' with a stylized flourish at the end.

(Treerawat Witthayaphalert)  
Certified Public Accountant  
Registration No. 11464

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 February 2022

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

**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 December 2021 (Unaudited)	31 March 2021	31 December 2021 (Unaudited)	31 March 2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		4,318,799	4,646,819	4,318,799	4,646,819
Trade accounts receivable	2	1,611,626	1,042,120	1,611,626	1,042,120
Other receivables	2	133,476	42,107	133,319	41,961
Inventories		2,728,330	1,319,268	2,728,330	1,319,268
<b>Total current assets</b>		<b>8,792,231</b>	<b>7,050,314</b>	<b>8,792,074</b>	<b>7,050,168</b>
<b>Non-current assets</b>					
Investments in associates	3	6,965,576	5,638,429	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	8	106,519	97,914	106,519	97,914
Long-term loans to related party	2	5,832,418	5,389,684	5,832,418	5,389,684
Long-term interest receivables from related party	2	3,279,927	2,920,103	3,279,927	2,920,103
Property, plant and equipment	4	1,110,307	1,178,204	1,110,307	1,178,204
Intangible assets		-	1,216	-	1,216
Deferred tax assets		113,537	123,582	116,108	126,153
Advance for purchase machinery and equipment		4,709	933	4,709	933
Other non-current assets		2,169	2,427	2,169	2,427
<b>Total non-current assets</b>		<b>17,415,162</b>	<b>15,352,492</b>	<b>11,222,521</b>	<b>10,486,998</b>
<b>Total assets</b>		<b>26,207,393</b>	<b>22,402,806</b>	<b>20,014,595</b>	<b>17,537,166</b>

The accompanying notes are an integral part of the interim financial statements.

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

**Statement of financial position**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2021 (Unaudited)	31 March 2021	31 December 2021 (Unaudited)	31 March 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable	2	2,069,832	1,087,402	2,069,832	1,087,402
Other payables	2	163,028	186,736	162,745	186,472
Current portion of lease liabilities	2	-	1,591	-	1,591
Current income tax payable		66,194	153,671	66,194	153,671
Derivatives liabilities	8	4,111	25,679	4,111	25,679
<b>Total current liabilities</b>		<b>2,303,165</b>	<b>1,455,079</b>	<b>2,302,882</b>	<b>1,454,815</b>
<b>Non-current liabilities</b>					
Non-current provisions for employee benefits		152,368	138,871	152,368	138,871
<b>Total non-current liabilities</b>		<b>152,368</b>	<b>138,871</b>	<b>152,368</b>	<b>138,871</b>
<b>Total liabilities</b>		<b>2,455,533</b>	<b>1,593,950</b>	<b>2,455,250</b>	<b>1,593,686</b>
<b>Equity</b>					
Share capital:					
Authorised share capital <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 <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					
		24,254,418	21,392,886	16,405,776	14,796,730
Other components of equity		(1,762,558)	(1,844,030)	(106,431)	(113,250)
<b>Total equity</b>		<b>23,751,860</b>	<b>20,808,856</b>	<b>17,559,345</b>	<b>15,943,480</b>
<b>Total liabilities and equity</b>		<b>26,207,393</b>	<b>22,402,806</b>	<b>20,014,595</b>	<b>17,537,166</b>

The accompanying notes are an integral part of the interim 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 31 December		Three-month period ended 31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenues from sales		2,709,341	1,317,277	2,709,341	1,317,277
Interest income	2	87,757	81,702	87,757	81,702
Other income		3,290	1,273	3,290	1,273
<b>Total revenues</b>		<b>2,800,388</b>	<b>1,400,252</b>	<b>2,800,388</b>	<b>1,400,252</b>
<b>Expenses</b>					
Cost of sales of goods	2	2,094,040	869,167	2,094,040	869,167
Distribution costs	2	64,322	31,676	64,322	31,676
Administrative expenses	2	83,057	53,435	83,057	53,435
Net foreign exchange loss		182,727	560,677	182,727	560,675
<b>Total expenses</b>		<b>2,424,146</b>	<b>1,514,955</b>	<b>2,424,146</b>	<b>1,514,953</b>
<b>Profit (loss) from operating activities</b>		<b>376,242</b>	<b>(114,703)</b>	<b>376,242</b>	<b>(114,701)</b>
Finance costs	2	(1)	(56)	(1)	(56)
Share of profit of associates					
accounted for using equity method		363,043	73,707	-	-
<b>Profit (loss) before income tax expense</b>		<b>739,284</b>	<b>(41,052)</b>	<b>376,241</b>	<b>(114,757)</b>
Tax expense (income)		75,454	(22,075)	75,454	(22,075)
<b>Profit (loss) for the period</b>		<b>663,830</b>	<b>(18,977)</b>	<b>300,787</b>	<b>(92,682)</b>
<b>Basic earnings (loss) per share (in Baht)</b>		<b>2.21</b>	<b>(0.06)</b>	<b>1.00</b>	<b>(0.31)</b>

The accompanying notes are an integral part of the interim 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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>663,830</b>	<b>(18,977)</b>	<b>300,787</b>	<b>(92,682)</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(64,521)	92,897	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(64,521)</b>	<b>92,897</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(7,693)	2,193	(7,693)	2,193
Income tax relating to item that will not be reclassified	1,538	(438)	1,538	(438)
Share of other comprehensive income (expense) of associates, net of tax	(1,625)	2,377	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(7,780)</b>	<b>4,132</b>	<b>(6,155)</b>	<b>1,755</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(72,301)</b>	<b>97,029</b>	<b>(6,155)</b>	<b>1,755</b>
<b>Total comprehensive income (expense) for the period</b>	<b>591,529</b>	<b>78,052</b>	<b>294,632</b>	<b>(90,927)</b>

The accompanying notes are an integral part of the interim financial statements.

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

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenues from sales	5	7,008,447	3,430,280	7,008,447	3,430,280
Dividend income	2,3	-	-	25,491	25,491
Interest income	2	254,181	277,641	254,181	277,641
Net foreign exchange gain		768,202	-	768,202	-
Other income		6,839	3,763	6,839	3,763
<b>Total revenues</b>		<b>8,037,669</b>	<b>3,711,684</b>	<b>8,063,160</b>	<b>3,737,175</b>
<b>Expenses</b>					
Cost of sales of goods	2	5,362,778	2,510,404	5,362,778	2,510,404
Distribution costs	2	181,446	88,421	181,446	88,421
Administrative expenses	2	213,610	171,825	213,610	171,825
Net foreign exchange loss		-	932,273	-	932,233
<b>Total expenses</b>		<b>5,757,834</b>	<b>3,702,923</b>	<b>5,757,834</b>	<b>3,702,883</b>
<b>Profit from operating activities</b>		<b>2,279,835</b>	<b>8,761</b>	<b>2,305,326</b>	<b>34,292</b>
Finance costs	2	(37)	(229)	(37)	(229)
Share of profit (loss) of associates accounted for using equity method	3	1,277,977	(23,963)	-	-
<b>Profit (loss) before income tax expense</b>		<b>3,557,775</b>	<b>(15,431)</b>	<b>2,305,289</b>	<b>34,063</b>
Tax expense	6	456,243	2,583	456,243	2,583
<b>Profit (loss) for the period</b>		<b>3,101,532</b>	<b>(18,014)</b>	<b>1,849,046</b>	<b>31,480</b>
<b>Basic earnings (loss) per share (in Baht)</b>		<b>10.34</b>	<b>(0.06)</b>	<b>6.16</b>	<b>0.10</b>

The accompanying notes are an integral part of the interim 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>	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
<i>Note</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>3,101,532</b>	<b>(18,014)</b>	<b>1,849,046</b>	<b>31,480</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	75,984	142,535	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>75,984</b>	<b>142,535</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	8,524	(15,822)	8,524	(15,822)
Income tax relating to item that will not be reclassified	(1,705)	3,165	(1,705)	3,165
Share of other comprehensive income (expense) of associates, net of tax	3 (1,331)	456	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>5,488</b>	<b>(12,201)</b>	<b>6,819</b>	<b>(12,657)</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>81,472</b>	<b>130,334</b>	<b>6,819</b>	<b>(12,657)</b>
<b>Total comprehensive income for the period</b>	<b>3,183,004</b>	<b>112,320</b>	<b>1,855,865</b>	<b>18,823</b>

The accompanying notes are an integral part of the interim financial statements.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

		Consolidated financial statements										
		Retained earnings					Other components of equity					
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (loss) on investments in equity instruments designated at fair value	Share of other comprehensive income of associates using equity method	Total other components of equity	Total equity		
		<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>20,716,466</b>	<b>(1,887,939)</b>	<b>(107,620)</b>	<b>-</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>												
	Dividends	-	-	-	(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>-</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	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>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 the interim financial statements.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

		Consolidated financial statements									
		Retained earnings					Other components of equity				
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (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	
		<i>(in thousand Baht)</i>									
<b>Nine-month period ended 31 December 2021</b>											
	<b>Balance at 31 March 2021</b>	<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>21,392,886</b>	<b>(1,787,134)</b>	<b>(113,250)</b>	<b>56,354</b>	<b>(1,844,030)</b>	<b>20,808,856</b>	
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners</i>											
	Dividends	-	-	-	(240,000)	-	-	-	-	(240,000)	
	<b>Total distributions to owners</b>	-	-	-	<b>(240,000)</b>	-	-	-	-	<b>(240,000)</b>	
<b>Comprehensive income for the period</b>											
	Profit	-	-	-	3,101,532	-	-	-	-	3,101,532	
	Other comprehensive income	-	-	-	-	75,984	6,819	(1,331)	81,472	81,472	
	<b>Total comprehensive income for the period</b>	-	-	-	<b>3,101,532</b>	<b>75,984</b>	<b>6,819</b>	<b>(1,331)</b>	<b>81,472</b>	<b>3,183,004</b>	
	<b>Balance at 31 December 2021</b>	<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>24,254,418</b>	<b>(1,711,150)</b>	<b>(106,431)</b>	<b>55,023</b>	<b>(1,762,558)</b>	<b>23,751,860</b>	

The accompanying notes are an integral part of the interim financial statements.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

		Separate financial statements					Other components of equity		Total equity
		Retained earnings	Legal reserve	Share premium	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			
		<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>30,000</b>	<b>930,000</b>	<b>14,438,247</b>	<b>(107,620)</b>		<b>15,590,627</b>	
<b>Transactions with owners, recorded directly in equity</b>									
<b>Distributions to owners</b>									
	Dividends	-	-	-	(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>30,000</b>	<b>930,000</b>	<b>14,109,727</b> <sup>(1)</sup>	<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 the interim financial statements.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

		Separate financial statements					
		Retained earnings			Other components of equity		
Note	Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity	
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 31 December 2021</b>							
	<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>14,796,730</b>	<b>(113,250)</b>	<b>15,943,480</b>	
<b>Balance at 31 March 2021</b>							
<b>Transactions with owners, recorded directly in equity</b>							
<b>Distributions to owners</b>							
	-	-	-	(240,000)	-	(240,000)	
7	-	-	-	(240,000)	-	(240,000)	
<b>Comprehensive income for the period</b>							
	-	-	-	1,849,046	-	1,849,046	
	-	-	-	-	6,819	6,819	
	-	-	-	1,849,046	6,819	1,855,865	
	<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>16,405,776</b> <sup>(1)</sup>	<b>(106,431)</b>	<b>17,559,345</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 the interim financial statements.

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

### Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the period		3,101,532	(18,014)	1,849,046	31,480
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation and amortisation		134,740	154,739	134,740	154,739
Gain on reversal of allowance for inventories devaluation		(31,345)	(6,445)	(31,345)	(6,445)
Dividend income	2,3	-	-	(25,491)	(25,491)
Interest income		(254,181)	(277,641)	(254,181)	(277,641)
Finance costs		37	229	37	229
Unrealised (gain) loss on exchange rate		(750,329)	883,228	(750,321)	883,237
Unrealised (gain) loss on derivatives		(21,568)	62,802	(21,568)	62,802
Gain on disposal of property, plant and equipment		(1,374)	-	(1,374)	-
Share of (profit) loss associates accounted for using equity method, net of tax	3	(1,277,977)	23,963	-	-
Provision for employee benefits		17,822	9,468	17,822	9,468
Tax expense		456,243	2,583	456,243	2,583
		<u>1,373,600</u>	<u>834,912</u>	<u>1,373,608</u>	<u>834,961</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(569,958)	162,679	(569,958)	162,679
Other receivables		(91,266)	(192,901)	(91,256)	(192,888)
Inventories		(1,377,717)	(170,909)	(1,377,717)	(170,909)
Other non-current assets		258	(146)	258	(146)
Trade accounts payable		987,636	(234,160)	987,636	(234,160)
Other payables		(28,785)	(3,285)	(28,803)	(3,306)
Net cash generated from operating		<u>293,768</u>	<u>396,190</u>	<u>293,768</u>	<u>396,231</u>
Employee benefit paid		(4,325)	(5,909)	(4,325)	(5,909)
Tax paid		(536,176)	(287,698)	(536,176)	(287,698)
<b>Net cash from (used in) operating activities</b>		<u>(246,733)</u>	<u>102,583</u>	<u>(246,733)</u>	<u>102,624</u>

The accompanying notes are an integral part of the interim financial statements.

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

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term deposits at financial institutions	-	(2,886,427)	-	(2,886,427)
Interest received	94,478	33,765	94,478	33,765
Dividend received	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment	(60,994)	(18,672)	(60,994)	(18,672)
Proceeds from sale of property, plant and equipment	1,412	338	1,412	338
Proceeds from repayment of long-term loans to related parties	-	10,074	-	10,074
<b>Net cash (used in) from investing activities</b>	<b>60,387</b>	<b>(2,835,431)</b>	<b>60,387</b>	<b>(2,835,431)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(37)	(229)	(37)	(229)
Dividend paid	(243,372)	(360,002)	(243,372)	(360,002)
Payment of lease liabilities	(1,591)	(4,176)	(1,591)	(4,176)
<b>Net cash used in financing activities</b>	<b>(245,000)</b>	<b>(364,407)</b>	<b>(245,000)</b>	<b>(364,407)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(431,346)	(3,097,255)	(431,346)	(3,097,214)
Effect of exchange rate changes on cash and cash equivalents	103,326	(7,136)	103,326	(7,136)
<b>Net decrease in cash and cash equivalents</b>	<b>(328,020)</b>	<b>(3,104,391)</b>	<b>(328,020)</b>	<b>(3,104,350)</b>
Cash and cash equivalents at 1 April	4,646,819	4,600,902	4,646,819	4,600,861
<b>Cash and cash equivalents at 31 December</b>	<b>4,318,799</b>	<b>1,496,511</b>	<b>4,318,799</b>	<b>1,496,511</b>
<b><i>Non-cash transactions</i></b>				
Net change in advances and payables for purchases of machinery and equipment	69,441	39,285	69,441	39,285
Accrued dividend	5,777	8,413	5,777	8,413

The accompanying notes are an integral part of the interim 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 2021 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**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 2021 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Company's authorised Board of Directors on 14 February 2022.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 March 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2021.

**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 2021 (Unaudited)**

**2 Related parties**

<i>Significant transactions with related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	84,829	75,599	84,829	75,599
Purchase of goods	-	207	-	207
<b>Key management personnel</b>				
Interest income	-	16	-	16
<b>Key management personnel compensation</b>				
Short-term employee benefit	13,528	14,336	13,528	14,336
<b>Other related parties</b>				
<b>Cost reduction from sales of electricity and steam generated from manufacturing process</b>				
	86,251	99,651	86,251	99,651
Expenses charged to related parties	9,059	14,985	9,059	14,985
Purchase of goods	1,829,846	-	1,829,846	-
Expenses charged from related parties	42,600	23,411	42,600	23,411
Royalty expense	-	46,853	-	46,853
Finance costs	-	45	-	45

**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 2021 (Unaudited)**

<i>Significant transactions with related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	244,820	248,190	244,820	248,190
Dividend income	-	-	25,491	25,491
Purchase of goods	76	498	76	498
<b>Key management personnel</b>				
Interest income	-	92	-	92
Key management personnel compensation				
Short-term employee benefit	38,326	35,253	38,326	35,253
<b>Other related parties</b>				
Cost reduction from sales of electricity and steam generated from manufacturing process				
	332,196	244,961	332,196	244,961
Expenses charged to related parties	35,886	15,936	35,886	15,936
Purchase of goods	4,125,664	687,934	4,125,664	687,934
Expenses charged from related parties	112,445	58,561	112,445	58,561
Royalty expense	6,826	46,853	6,826	46,853
Finance costs	29	172	29	172

Balances as at 31 December 2021 and 31 March 2021 with related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 December	31 March	31 December	31 March
	2021	2021	2021	2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Other related party	71,356	67,668	71,356	67,668
<b>Other receivables</b>				
Other related parties	-	4,763	-	4,763

**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 2021 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
	<i>(in thousand Baht)</i>			
<b><i>Long-term loan to and Interest receivable</i></b>				
<i>Associate</i>				
Long-term loan to	5,832,418	5,389,684	5,832,418	5,389,684
Interest receivables	<u>3,279,927</u>	<u>2,920,103</u>	<u>3,279,927</u>	<u>2,920,103</u>
<b>Total</b>	<b><u>9,112,345</u></b>	<b><u>8,309,787</u></b>	<b><u>9,112,345</u></b>	<b><u>8,309,787</u></b>

Movements during the nine-month period ended 31 December 2021 of long-term loans to related parties were as follows:

<b><i>Long-term loans to</i></b>	<b>Interest rate</b>	<b>Consolidated</b>	<b>Separate</b>
		<b>financial statements</b>	<b>financial statements</b>
		2021	2021
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>	
<b><i>Associate</i></b>			
	SOFR+3.5		
At 1 April		5,389,684	5,389,684
Unrealised gain on exchange		<u>442,734</u>	<u>442,734</u>
<b>At 31 December</b>		<b><u>5,832,418</u></b>	<b><u>5,832,418</u></b>

***Loan to associate***

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 173 million, with an interest rate at LIBOR+3.5% per annum. This loan was scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021 without changing any other conditions. On 18 March 2021, the Company entered into an amendment agreement to extend the repayment date to June 2026, with an interest rate at SOFR+3.5% per annum. The interest shall be compounded at the end of the respective interest period and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021.

**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 2021 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 December	31 March	31 December	31 March
	2021	2021	2021	2021
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts payable</i></b>				
Other related parties	1,829,892	673,374	1,829,892	673,374
<b><i>Other payables</i></b>				
Other related parties	4,359	22,532	4,359	22,532
<b><i>Lease liabilities</i></b>				
Other related party				
Current portion	-	1,591	-	1,591

***Significant agreements with related parties***

As at 31 December 2021, the Group had the following significant agreements with related parties.

***Intercompany services agreement***

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

***Royalty agreement***

In April 2018, the Company entered into a royalty agreement with a related party, in which such related party agreed to support the Company with research and development program for new carbon black grades and improved carbon black production process by allowing the Company to use technical information and patent rights. The Company has agreed to pay royalty fee at the rate of 4.5% of net sale less actual cost of feedstock and selling expenses unless the profits before taxes are 4% or less of the revenues. The term of this agreement is for 3 years being effective on the agreement date which was expired on 31 March 2021. The company is in the process of renewing the royalty agreement and extended existing agreement till 30 April 2021.

**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 2021 (Unaudited)**

**3 Investments in associates and subsidiary**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 April	5,638,429	5,163,284	770,364	770,364
Share of net profit (loss) of associates	1,277,977	(23,963)	-	-
Share of other comprehensive income (expense), net of tax	(1,331)	456	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	75,992	142,544	-	-
<b>At 31 December</b>	<b><u>6,965,576</u></b>	<b><u>5,256,830</u></b>	<b><u>770,364</u></b>	<b><u>770,364</u></b>

During the nine-month period ended 31 December 2021, the dividend income of Baht 25.49 million is derived from an associate, Aditya Birla Chemicals (Thailand) Limited.

*Subsidiary*

As at 31 December 2021 and 31 March 2021, an investment in subsidiary, Birla Carbon Mexico, S.A. DE C.V., of Baht 12.85 million is fully impaired.

**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 2021 (Unaudited)**

**4 Property, plant and equipment**

<i>For the nine-month period ended 31 December 2021</i>	<b>Consolidated and separate financial statements</b> <i>(in thousand Baht)</i>
Acquisitions and transfers in - at cost	66,490
Disposals and transfers out - net book value	(863)

**5 Segment information and disaggregation of revenue**

The Company is managed, operates manufacturing facilities and sales offices only in Thailand. Timing of revenue recognition is at a point of time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

<i>For the nine-month period ended 31 December</i>	<b>Consolidated and separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Geographical information</b>		
Thailand	5,259,725	2,483,473
Japan	696,503	449,746
Indonesia	409,943	130,438
Vietnam	186,514	172,504
Malaysia	163,903	91,494
Other countries	291,859	102,625
<b>Total</b>	<b><u>7,008,447</u></b>	<b><u>3,430,280</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 2021 (Unaudited)**

**6 Income tax expense**

Tax expense is recognised based on actual tax rate and pre-tax income of the interim period. The Group's consolidated effective tax rate for the nine-month periods ended 31 December 2021 and 2020 in the consolidated financial statements were 12.82% and -16.74%, respectively (*separate financial statements for the nine-month periods ended 31 December 2021 and 2020: 19.79% and 7.58%, 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.

**7 Dividends**

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021 Annual dividend	29 July 2021	August 2021	0.8	240
2020 Annual dividend	30 July 2020	August 2020	1.2	360

**8 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of significant financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost 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 2021 (Unaudited)**

		<b>Consolidated and separate financial statements</b>				
		<b>Carrying amount</b>		<b>Fair value</b>		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Level 2	Level 3	Total
		Total	<i>(in thousand Baht)</i>			
<b>At 31 December 2021</b>						
<b>Financial assets</b>						
	Other non-marketable equity securities	-	90,165	-	90,165	90,165
<b>Financial liabilities</b>						
	Derivatives liabilities	4,111	-	4,111	-	4,111
<b>At 31 March 2021</b>						
<b>Financial assets</b>						
	Other non-marketable equity securities	-	81,641	-	81,641	81,641
<b>Financial liabilities</b>						
	Derivatives liabilities	25,679	-	25,679	-	25,679

**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 2021 (Unaudited)**

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

<b>Type</b>	<b>Valuation technique</b>
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.
Other non-marketable equity instruments	The adjusted net asset value as of the reporting date.

**9 Commitments with non-related parties**

	<b>Consolidated and separate financial statements</b>	
	31 December 2021	31 March 2021
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Machinery and equipment	25,751	35,197
<b>Total</b>	<b>25,751</b>	<b>35,197</b>
<b><i>Non-cancellable operating lease and service commitments</i></b>		
Within 1 year	1,731	4,424
After 1 year but within 5 years	308	1,263
<b>Total</b>	<b>2,039</b>	<b>5,687</b>
<b><i>Other commitments</i></b>		
Bank guarantees for own performance in the purpose of		
Electricity use	13,698	13,548
Purchase of raw materials	700,594	-
<b>Total</b>	<b>714,292</b>	<b>13,548</b>
<b><i>Operating lease agreements</i></b>		

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

**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 2021 (Unaudited)**

**10 Reclassification of accounts**

Certain accounts in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements as follows:

	Before reclassification	<b>2020</b> Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>For the nine-month period ended 31 December</i>			
<i>Consolidated and separate statement of income</i>			
Cost of sales of goods	2,370,862	139,542	2,510,404
Distribution costs	88,086	335	88,421
Administrative expenses	311,702	<u>(139,877)</u>	171,825
		<u><u>-</u></u>	

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