

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

Condensed interim financial statements
for the three-month period ended
30 June 2022
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 30 June 2022; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 30 June 2022; 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".

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2022

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 March	30 June	31 March
		2022	2022	2022	2022
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		5,539,273	4,814,661	5,539,273	4,814,661
Trade accounts receivable	2	2,029,412	2,080,335	2,029,412	2,080,335
Other receivables		198,230	81,237	198,062	81,076
Inventories		3,569,302	2,622,105	3,569,302	2,622,105
Total current assets		11,336,217	9,598,338	11,336,049	9,598,177
<i>Non-current assets</i>					
Investments in associates	3	8,249,204	7,774,680	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	6	128,800	116,839	128,800	116,839
Long-term loans to related party	2	6,102,953	5,728,843	6,102,953	5,728,843
Long-term interest receivable	2	3,767,506	3,437,993	3,767,506	3,437,993
Property, plant and equipment	4	1,037,753	1,079,432	1,037,753	1,079,432
Deferred tax assets		121,075	117,904	123,645	120,475
Advance for purchase of machinery and equipment		20	596	20	596
Other non-current assets		2,826	3,650	2,826	3,650
Total non-current assets		19,410,137	18,259,937	11,933,867	11,258,192
Total assets		30,746,354	27,858,275	23,269,916	20,856,369

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 March	30 June	31 March
		2022	2022	2022	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(in thousand Baht)					
Current liabilities					
Trade accounts payable	2	3,272,836	2,271,575	3,272,836	2,271,575
Other payables	2	227,764	191,379	227,459	191,088
Current tax payable		456,767	184,609	456,767	184,609
Derivatives liabilities	6	60,899	36,037	60,899	36,037
Total current liabilities		4,018,266	2,683,600	4,017,961	2,683,309
Non-current liabilities					
Non-current provisions for employee benefits		154,648	151,668	154,648	151,668
Total non-current liabilities		154,648	151,668	154,648	151,668
Total liabilities		4,172,914	2,835,268	4,172,609	2,834,977
Equity					
Share capital:					
Authorised share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		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		27,219,137	25,430,648	17,925,978	16,859,632
Other components of equity		(1,905,697)	(1,667,641)	(88,671)	(98,240)
Total equity		26,573,440	25,023,007	19,097,307	18,021,392
Total liabilities and equity		30,746,354	27,858,275	23,269,916	20,856,369

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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sales	5	3,243,515	2,074,242	3,243,515	2,074,242
Dividend income	2, 3	-	-	-	25,491
Interest income	2	113,810	80,449	113,810	80,449
Net foreign exchange gain		736,606	242,864	736,606	242,864
Other income		42,893	1,290	42,893	1,290
Total revenue		4,136,824	2,398,845	4,136,824	2,424,336
Expenses					
Cost of sales of goods	2	2,643,069	1,559,028	2,643,069	1,559,028
Distribution costs		76,226	55,944	76,226	55,944
Administrative expenses	2	84,587	58,390	84,587	58,390
Total expenses		2,803,882	1,673,362	2,803,882	1,673,362
Profit from operating activities		1,332,942	725,483	1,332,942	750,974
Finance costs	2	(1)	(26)	(1)	(26)
Share of profit of associates					
accounted for using equity method	3	722,143	358,664	-	-
Profit before income tax expense		2,055,084	1,084,121	1,332,941	750,948
Tax expense		266,595	145,208	266,595	145,208
Profit for the period		1,788,489	938,913	1,066,346	605,740
Basic earnings per share (in Baht)		5.96	3.13	3.55	2.02

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
Note	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit for the period	1,788,489	938,913	1,066,346	605,740
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(92,967)	154,946	-	-
Total items that will be reclassified subsequently to profit or loss	(92,967)	154,946	-	-
<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	11,961	1,813	11,961	1,813
Income tax relating to items that will not be reclassified to profit or loss	(2,392)	(362)	(2,392)	(362)
Share of other comprehensive income (expense) of associates, net of tax	3 (154,658)	144	-	-
Total items that will not be reclassified subsequently to profit or loss	(145,089)	1,595	9,569	1,451
Other comprehensive income (expense) for the period, net of tax	(238,056)	156,541	9,569	1,451
Total comprehensive income for the period	1,550,433	1,095,454	1,075,915	607,191

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				
				Gain (loss) on investments in equity instruments designated at fair value	Share of other comprehensive income of associates	Total other components of equity		
		Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Share of other comprehensive income of associates	Total other components of equity
						(in thousand Baht)		
Three-month period ended 30 June 2021								
Balance at 31 March 2021		300,000	930,000	30,000	21,392,886	(1,787,134)	56,354	(1,844,030)
								20,808,856
Comprehensive income for the period								
Profit		-	-	-	938,913	-	-	938,913
Other comprehensive income		-	-	-	-	154,946	144	156,541
Total comprehensive income for the period		-	-	-	938,913	154,946	144	1,095,454
Balance at 30 June 2021		300,000	930,000	30,000	22,331,799	(1,632,188)	56,498	21,904,310

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					
				Gain (loss) on investments in equity instruments designated at fair value					
				Translating foreign operations		through other comprehensive income		Share of other comprehensive income of associates	
				(in thousand Baht)					
Issued and paid share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	through other comprehensive income	Share of other comprehensive income of associates	Total other components of equity	Total equity	
300,000	930,000	30,000	25,430,648	(1,645,493)	(98,240)	76,092	(1,667,641)	25,023,007	
Three-month period ended 30 June 2022									
Balance at 31 March 2022									
Comprehensive income for the period									
Profit	-	-	1,788,489	-	-	-	-	1,788,489	
Other comprehensive income	-	-	-	(92,967)	9,569	(154,658)	(238,056)	(238,056)	
Total comprehensive income for the period	-	-	1,788,489	(92,967)	9,569	(154,658)	(238,056)	1,550,433	
Balance at 30 June 2022	300,000	930,000	30,000	27,219,137	(1,738,460)	(88,671)	(1,905,697)	26,573,440	

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					Total equity
	Retained earnings	Other components of equity				
					Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	
	</					

(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			
	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>					
Three-month period ended 30 June 2022						
Balance at 31 March 2022	300,000	930,000	30,000	16,859,632	(98,240)	18,021,392
Comprehensive income for the period						
Profit	-	-	-	1,066,346	-	1,066,346
Other comprehensive income	-	-	-	-	9,569	9,569
Total comprehensive income for the period	-	-	-	1,066,346	9,569	1,075,915
Balance at 30 June 2022	300,000	930,000	30,000	17,925,978⁽¹⁾	(88,671)	19,097,307

(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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		1,788,489	938,913	1,066,346	605,740
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation and amortisation		46,583	46,481	46,583	46,481
Losses on inventories devaluation		-	9,076	-	9,076
Dividend income	2, 3	-	-	-	(25,491)
Interest income		(113,810)	(80,449)	(113,810)	(80,449)
Finance costs		1	26	1	26
Unrealised gain on exchange rate		(734,135)	(191,433)	(734,128)	(191,426)
Unrealised loss (gain) on derivatives		24,862	(12,674)	24,862	(12,674)
Share of profit of associates, net of tax	3	(722,143)	(358,664)	-	-
Provision for employee benefits		2,980	3,936	2,980	3,936
Tax expense		266,595	145,208	266,595	145,208
		559,422	500,420	559,429	500,427
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		61,197	(307,500)	61,197	(307,500)
Other receivables		(108,940)	(75,989)	(108,933)	(75,979)
Inventories		(947,196)	(710,212)	(947,196)	(710,212)
Other non-current assets		824	-	824	-
Trade accounts payable		957,674	250,181	957,674	250,181
Other payables		38,239	(10,695)	38,225	(10,712)
Net cash generated from (used in) operating activities		561,220	(353,795)	561,220	(353,795)
Employee benefit paid		-	(1,971)	-	(1,971)
Tax paid		(428)	(150)	(428)	(150)
Net cash from (used in) operating activities		560,792	(355,916)	560,792	(355,916)

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 financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in short-term deposits at financial institutions	-	(378,066)	-	(378,066)
Interest received	3,226	3,773	3,226	3,773
Dividend received	-	25,491	-	25,491
Acquisition of property, plant and equipment	(8,664)	(29,051)	(8,664)	(29,051)
Net cash used in investing activities	(5,438)	(377,853)	(5,438)	(377,853)
<i>Cash flows from financing activities</i>				
Interest paid	(1)	(26)	(1)	(26)
Dividend paid	-	(110)	-	(110)
Payment of lease liabilities	-	(789)	-	(789)
Net cash used in financing activities	(1)	(925)	(1)	(925)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	555,353	(734,694)	555,353	(734,694)
Effect of exchange rate changes on cash and cash equivalents	169,259	8,289	169,259	8,289
Net increase (decrease) in cash and cash equivalents	724,612	(726,405)	724,612	(726,405)
Cash and cash equivalents at 1 April	4,814,661	4,646,819	4,814,661	4,646,819
Cash and cash equivalents at 30 June	5,539,273	3,920,414	5,539,273	3,920,414
<i>Supplemental disclosure of cash flows information</i>				
Net change in advances and payables for purchases of machinery and equipment	(3,760)	36,276	(3,760)	36,276

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 period ended 30 June 2022 (Unaudited)

Note	Contents
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Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2022 (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 15 August 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 subsidiary for the year ended 31 March 2022.

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 2022.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2022 (Unaudited)

2 Related parties

	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
Interest income	103,009	73,661	103,009	73,661
Dividend income	-	-	-	25,491
Purchase of goods	-	71	-	71
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	14,944	11,638	14,944	11,638
Other related parties				
Cost reduction from sales of electricity and steam generated from manufacturing process	111,025	145,926	111,025	145,926
Expenses charged to related parties	15,761	9,609	15,761	9,609
Purchase of goods	3,017,714	495,615	3,017,714	495,615
Expenses charged from related parties	53,883	30,207	53,883	30,207
Royalty expense	28,824	6,826	28,824	6,826
Finance costs	-	21	-	21

Balances as at 30 June 2022 and 31 March 2022 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2022	2022	2022	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	90,813	80,732	90,813	80,732
Less allowance for expected credit loss	-	-	-	-
Net	90,813	80,732	90,813	80,732

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2022 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June	31 March	30 June	31 March
	2022	2022	2022	2022
	<i>(in thousand Baht)</i>			
<i>Long-term loan to and interest receivable</i>				
Associate				
Long-term loan to	6,102,953	5,728,843	6,102,953	5,728,843
Interest receivables	<u>3,767,506</u>	<u>3,437,993</u>	<u>3,767,506</u>	<u>3,437,993</u>
Total	9,870,459	9,166,836	9,870,459	9,166,836
Less allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>9,870,459</u>	<u>9,166,836</u>	<u>9,870,459</u>	<u>9,166,836</u>

Movements during the three-month period ended 30 June 2022 of long-term loan to related party were as follows:

<i>Long-term loan to</i>	Interest rate	Consolidated financial statements	Separate financial statements
		2022	2022
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>	
<i>Associate</i>	SOFR+3.5		
At 1 April		5,728,843	5,728,843
Unrealised gain on exchange		<u>374,110</u>	<u>374,110</u>
At 30 June		<u>6,102,953</u>	<u>6,102,953</u>

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 on quarterly basis 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 period ended 30 June 2022 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2022	2022	2022	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Other related parties	2,993,180	2,006,963	2,993,180	2,006,963
Total	2,993,180	2,006,963	2,993,180	2,006,963
<i>Other payables</i>				
Other related parties	51,188	12,592	51,188	12,592
Total	51,188	12,592	51,188	12,592

Significant agreements with related parties

As at 30 June 2022, 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

During the period, the Company entered into a renewed 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 renewed agreement date which will expire on 31 March 2025.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2022 (Unaudited)

3 Investments in associates and subsidiary

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Associates				
At 1 April	7,774,680	5,638,429	770,364	770,364
Share of net profit of associates	722,143	358,664	-	-
Share of other comprehensive income				
(expense), net of tax	(154,658)	144	-	-
Dividend income	-	(25,491)	-	-
Currency translation differences	<u>(92,961)</u>	<u>154,953</u>	<u>-</u>	<u>-</u>
At 30 June	<u>8,249,204</u>	<u>6,126,699</u>	<u>770,364</u>	<u>770,364</u>

During the three-month period ended 30 June 2021, the dividend income of Baht 25.49 million is derived from an associate, Aditya Birla Chemicals (Thailand) Limited.

Subsidiary

As at 30 June 2022 and 31 March 2022, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., is in process of liquidation.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2022 (Unaudited)

4 Property, plant and equipment

	Consolidated and separate financial statements
<i>For the three-month period ended 30 June 2022</i>	<i>(in thousand Baht)</i>
Acquisitions and transfers in - at cost	6,929
Disposals and transfers out - net book value	(2,025)

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.

	Consolidated and separate financial statements	
<i>For the three-month period ended 30 June</i>	<i>2022</i>	<i>2021</i>
	<i>(in thousand Baht)</i>	
Geographical information		
Thailand	2,476,120	1,517,587
Japan	318,560	261,077
Philippines	122,676	2,510
Malaysia	112,477	54,166
Indonesia	93,599	138,315
Vietnam	75,980	46,860
Other countries	44,103	53,727
Total	<u>3,243,515</u>	<u>2,074,242</u>

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6 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.

Consolidated and separate financial statements

	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 2	Level 3
			<i>(in thousand Baht)</i>		
			Total	Level 2	Level 3
					Total
<i>At 30 June 2022</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	112,366	112,366	-	112,366
<i>Financial liabilities</i>					
Derivatives liabilities	60,899	-	60,899	60,899	-
<i>At 31 March 2022</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	100,405	100,405	-	100,405
<i>Financial liabilities</i>					
Derivatives liabilities	36,037	-	36,037	36,037	-

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

Type	Valuation technique
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.

7 Commitments with non-related parties

	Consolidated and separate financial statements	
	30 June 2022	31 March 2022
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	88,849	12,961
Total	88,849	12,961
<i>Non-cancellable operating lease and service commitments</i>		
Within 1 year	1,959	3,243
After 1 year but within 5 years	229	269
Total	2,188	3,512
<i>Other commitments</i>		
Bank guarantees for own performance in the purpose of		
Electricity use	13,698	13,698
Purchase of raw materials	1,827,219	1,117,187
Total	1,840,917	1,130,885

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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.

8 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 26 July 2022, the shareholder approved the appropriation of dividends of Baht 1.65 per share, amounting to Baht 495 million. The dividends will be paid to shareholders in August 2022.