Birla Carbon (Thailand) Public Company Limited and its Subsidiary

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

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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".

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2022

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 March 2022	30 September 2022 (Unaudited)	31 March 2022
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		4,291,582	4,814,661	4,291,582	4,814,661
Current investment		175,000	-	175,000	-
Trade accounts receivable	2	2,145,209	2,080,335	2,145,209	2,080,335
Other receivables		291,145	81,237	290,964	81,076
Inventories		4,467,403	2,622,105	4,467,403	2,622,105
Total current assets		**11,370,339**	**9,598,338**	**11,370,158**	**9,598,177**
Non-current assets					
Investments in associates	3	8,808,223	7,774,680	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	7	139,533	116,839	139,533	116,839
Long-term loans to related party	2	6,555,623	5,728,843	6,555,623	5,728,843
Long-term interest receivable	2	4,200,355	3,437,993	4,200,355	3,437,993
Property, plant and equipment	4	1,010,749	1,079,432	1,010,749	1,079,432
Deferred tax assets		123,063	117,904	125,634	120,475
Advance for purchase of machinery and equipment		672	596	672	596
Other non-current assets		2,563	3,650	2,563	3,650
Total non-current assets		**20,840,781**	**18,259,937**	**12,805,493**	**11,258,192**
Total assets		**32,211,120**	**27,858,275**	**24,175,651**	**20,856,369**

The accompanying notes form 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 financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 March 2022	30 September 2022 (Unaudited)	31 March 2022
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	3,207,123	2,271,575	3,207,123	2,271,575
Other payables	2	196,834	191,379	196,507	191,088
Current tax payable		609,499	184,609	609,499	184,609
Derivatives liabilities	7	41,106	36,037	41,106	36,037
Total current liabilities		**4,054,562**	**2,683,600**	**4,054,235**	**2,683,309**
Non-current liabilities					
Non-current provisions for employee benefits		152,395	151,668	152,395	151,668
Total non-current liabilities		**152,395**	**151,668**	**152,395**	**151,668**
Total liabilities		**4,206,957**	**2,835,268**	**4,206,630**	**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		28,636,371	25,430,648	18,789,106	16,859,632
Other components of equity		(1,892,208)	(1,667,641)	(80,085)	(98,240)
Total equity		**28,004,163**	**25,023,007**	**19,969,021**	**18,021,392**
Total liabilities and equity		**32,211,120**	**27,858,275**	**24,175,651**	**20,856,369**

The accompanying notes form 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 Three-month period ended 30 September		Separate financial statements Three-month period ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sales	*5*	3,254,920	2,224,864	3,254,920	2,224,864
Dividend income	*2, 3*	-	-	25,491	-
Interest income	*2*	169,649	85,975	169,649	85,975
Net foreign exchange gain		1,041,912	708,065	1,041,912	708,065
Other income		6,437	2,259	6,437	2,259
Total revenue		**4,472,918**	**3,021,163**	**4,498,409**	**3,021,163**
Expenses					
Cost of sales of goods	*2*	2,654,461	1,709,710	2,654,461	1,709,710
Distribution costs		85,841	61,180	85,841	61,180
Administrative expenses	*2*	66,772	72,163	66,772	72,163
Total expenses		**2,807,074**	**1,843,053**	**2,807,074**	**1,843,053**
Profit from operating activities		**1,665,844**	**1,178,110**	**1,691,335**	**1,178,110**
Finance costs	*2*	(1)	(10)	(1)	(10)
Share of profit of associates accounted for using equity method	*3*	579,597	556,270	-	-
Profit before income tax expense		**2,245,440**	**1,734,370**	**1,691,334**	**1,178,100**
Tax expense		333,206	235,581	333,206	235,581
Profit for the period		**1,912,234**	**1,498,789**	**1,358,128**	**942,519**
Basic earnings per share *(in Baht)*		**6.37**	**5.00**	**4.53**	**3.14**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 September		Separate financial statements Three-month period ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Profit for the period		**1,912,234**	**1,498,789**	**1,358,128**	**942,519**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(33,012)	(14,441)	-	-
Total items that will be reclassified subsequently to profit or loss		**(33,012)**	**(14,441)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income		10,733	14,404	10,733	14,404
Income tax relating to items that will not be reclassified to profit or loss		(2,147)	(2,881)	(2,147)	(2,881)
Share of other comprehensive income of associates, net of tax	*3*	37,915	150	-	-
Total items that will not be reclassified subsequently to profit or loss		**46,501**	**11,673**	**8,586**	**11,523**
Other comprehensive income (expense) for the period, net of tax		**13,489**	**(2,768)**	**8,586**	**11,523**
Total comprehensive income for the period		**1,925,723**	**1,496,021**	**1,366,714**	**954,042**

The accompanying notes form 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 Six-month period ended 30 September		Separate financial statements Six-month period ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sales	*5*	6,498,435	4,299,106	6,498,435	4,299,106
Dividend income	*2, 3*	-	-	25,491	25,491
Interest income	*2*	283,459	166,424	283,459	166,424
Net foreign exchange gain		1,778,518	950,929	1,778,518	950,929
Other income		49,330	3,549	49,330	3,549
Total revenue		**8,609,742**	**5,420,008**	**8,635,233**	**5,445,499**
Expenses					
Cost of sales of goods	*2*	5,297,530	3,268,738	5,297,530	3,268,738
Distribution costs		162,067	117,124	162,067	117,124
Administrative expenses	*2*	151,359	130,553	151,359	130,553
Total expenses		**5,610,956**	**3,516,415**	**5,610,956**	**3,516,415**
Profit from operating activities		**2,998,786**	**1,903,593**	**3,024,277**	**1,929,084**
Finance costs	*2*	(2)	(36)	(2)	(36)
Share of profit of associates accounted for using equity method	*3*	1,301,740	914,934	-	-
Profit before income tax expense		**4,300,524**	**2,818,491**	**3,024,275**	**1,929,048**
Tax expense		599,801	380,789	599,801	380,789
Profit for the period		**3,700,723**	**2,437,702**	**2,424,474**	**1,548,259**
Basic earnings per share *(in Baht)*		**12.34**	**8.13**	**8.08**	**5.16**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements Six-month period ended 30 September		Separate financial statements Six-month period ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Profit for the period		**3,700,723**	**2,437,702**	**2,424,474**	**1,548,259**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(125,979)	140,505	-	-
Total items that will be reclassified subsequently to profit or loss		**(125,979)**	**140,505**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at fair value through other comprehensive income		22,694	16,217	22,694	16,217
Income tax relating to items that will not be reclassified to profit or loss		(4,539)	(3,243)	(4,539)	(3,243)
Share of other comprehensive income (expense) of associates, net of tax	*3*	(116,743)	294	-	-
Total items that will not be reclassified subsequently to profit or loss		**(98,588)**	**13,268**	**18,155**	**12,974**
Other comprehensive income (expense) for the period, net of tax		**(224,567)**	**153,773**	**18,155**	**12,974**
Total comprehensive income for the period		**3,476,156**	**2,591,475**	**2,442,629**	**1,561,233**

The accompanying notes form 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				
	Note	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	Total other components of equity	Total equity
						(in thousand Baht)				
Six-month period ended 30 September 2021										
Balance at 31 March 2021		**300,000**	**930,000**	**30,000**	**21,392,886**	**(1,787,134)**	**(113,250)**	**56,354**	**(1,844,030)**	**20,808,856**
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	*6*	-	-	-	(240,000)	-	-	-	-	(240,000)
Total distributions to owners		-	-	-	**(240,000)**	-	-	-	-	**(240,000)**
Comprehensive income for the period										
Profit		-	-	-	2,437,702	-	-	-	-	2,437,702
Other comprehensive income		-	-	-	-	140,505	12,974	294	153,773	153,773
Total comprehensive income for the period		-	-	-	**2,437,702**	**140,505**	**12,974**	**294**	**153,773**	**2,591,475**
Balance at 30 September 2021		**300,000**	**930,000**	**30,000**	**23,590,588**	**(1,646,629)**	**(100,276)**	**56,648**	**(1,690,257)**	**23,160,331**

The accompanying notes form 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				
	Note	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	Total other components of equity	Total equity
						(in thousand Baht)				
Six-month period ended 30 September 2022										
Balance at 31 March 2022		**300,000**	**930,000**	**30,000**	**25,430,648**	**(1,645,493)**	**(98,240)**	**76,092**	**(1,667,641)**	**25,023,007**
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	*6*	-	-	-	(495,000)	-	-	-	-	(495,000)
Total distributions to owners		**-**	**-**	**-**	**(495,000)**	**-**	**-**	**-**	**-**	**(495,000)**
Comprehensive income for the period										
Profit		-	-	-	3,700,723	-	-	-	-	3,700,723
Other comprehensive income		-	-	-	-	(125,979)	18,155	(116,743)	(224,567)	(224,567)
Total comprehensive income for the period		**-**	**-**	**-**	**3,700,723**	**(125,979)**	**18,155**	**(116,743)**	**(224,567)**	**3,476,156**
Balance at 30 September 2022		**300,000**	**930,000**	**30,000**	**28,636,371**	**(1,771,472)**	**(80,085)**	**(40,651)**	**(1,892,208)**	**28,004,163**

The accompanying notes form 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
				(in thousand Baht)			
Six-month period ended 30 September 2021							
Balance at 31 March 2021		**300,000**	**930,000**	**30,000**	**14,796,730**	**(113,250)**	**15,943,480**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*6*	-	-	-	(240,000)	-	(240,000)
Total distributions to owners		**-**	**-**	**-**	**(240,000)**	**-**	**(240,000)**
Comprehensive income for the period							
Profit		-	-	-	1,548,259	-	1,548,259
Other comprehensive income		-	-	-	-	12,974	12,974
Total comprehensive income for the period		**-**	**-**	**-**	**1,548,259**	**12,974**	**1,561,233**
Balance at 30 September 2021		**300,000**	**930,000**	**30,000**	**16,104,989** (1)	**(100,276)**	**17,264,713**

(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 form 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
				(in thousand Baht)			
Six-month period ended 30 September 2022							
Balance at 31 March 2022		**300,000**	**930,000**	**30,000**	**16,859,632**	**(98,240)**	**18,021,392**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	*6*	-	-	-	(495,000)	-	(495,000)
Total distributions to owners		**-**	**-**	**-**	**(495,000)**	**-**	**(495,000)**
Comprehensive income for the period							
Profit		-	-	-	2,424,474	-	2,424,474
Other comprehensive income		-	-	-	-	18,155	18,155
Total comprehensive income for the period		**-**	**-**	**-**	**2,424,474**	**18,155**	**2,442,629**
Balance at 30 September 2022		**300,000**	**930,000**	**30,000**	**18,789,106** (1)	**(80,085)**	**19,969,021**

(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 form 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 Six-month period ended 30 September 2022	2021	Separate financial statements Six-month period ended 30 September 2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		3,700,723	2,437,702	2,424,474	1,548,259
Adjustments to reconcile profit to cash receipts					
Depreciation and amortisation		92,131	90,950	92,131	90,950
Losses on inventories devaluation		-	16,782	-	16,782
Dividend income	*2, 3*	-	-	(25,491)	(25,491)
Interest income		(283,459)	(166,424)	(283,459)	(166,424)
Finance costs		2	36	2	36
Unrealised gain on exchange rate		(1,569,834)	(848,691)	(1,569,818)	(848,680)
Unrealised loss (gain) on derivatives		5,069	(15,087)	5,069	(15,087)
Gain on disposal of property, plant and equipment		(395)	-	(395)	-
Share of profit of associates, net of tax	*3*	(1,301,740)	(914,934)	-	-
Provision for employee benefits		5,960	10,277	5,960	10,277
Tax expense		599,801	380,789	599,801	380,789
		1,248,258	991,400	1,248,274	991,411
Changes in operating assets and liabilities					
Trade accounts receivable		(38,767)	(443,190)	(38,767)	(443,190)
Other receivables		(196,075)	(110,774)	(196,055)	(110,761)
Inventories		(1,845,298)	(1,271,744)	(1,845,298)	(1,271,744)
Other non-current assets		1,087	73	1,087	73
Trade accounts payable		936,706	293,792	936,706	293,792
Other payables		9,919	211	9,883	187
Net cash generated from (used in) operating activities		115,830	(540,232)	115,830	(540,232)
Employee benefit paid		(5,233)	(3,484)	(5,233)	(3,484)
Tax paid		(185,906)	(154,447)	(185,906)	(154,447)
Net cash used in operating activities		**(75,309)**	**(698,163)**	**(75,309)**	**(698,163)**

The accompanying notes form 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 Six-month period ended 30 September		Separate financial statements Six-month period ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from investing activities					
Increase in current investment		(175,000)	-	(175,000)	-
Interest received		19,047	6,740	19,047	6,740
Dividend received	*2, 3*	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment		(26,226)	(50,446)	(26,226)	(50,446)
Proceeds from sale of property, plant and equipment		502	-	502	-
Net cash used in investing activities		**(156,186)**	**(18,215)**	**(156,186)**	**(18,215)**
Cash flows from financing activities					
Interest paid		(2)	(36)	(2)	(36)
Dividend paid		(496,400)	(240,114)	(496,400)	(240,114)
Payment of lease liabilities		-	(1,591)	-	(1,591)
Net cash used in financing activities		**(496,402)**	**(241,741)**	**(496,402)**	**(241,741)**
Net decrease in cash and cash equivalents, before effect of exchange rates		(727,897)	(958,119)	(727,897)	(958,119)
Effect of exchange rate changes on cash and cash equivalents		204,818	156,802	204,818	156,802
Net decrease in cash and cash equivalents		**(523,079)**	**(801,317)**	**(523,079)**	**(801,317)**
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 September		**4,291,582**	**3,845,502**	**4,291,582**	**3,845,502**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of machinery and equipment		(2,671)	59,337	(2,671)	59,337

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

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in associates and subsidiary
4	Property, plant and equipment
5	Segment information and disaggregation of revenue
6	Dividends
7	Financial instruments
8	Commitments

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 November 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.

2 Related parties

	Consolidated financial statements		Separate financial statements	
Significant transactions with related parties				
Three-month period ended 30 September	2022	2021	2022	2021
	(in thousand Baht)			
Associates				
Interest income	148,244	86,330	148,244	86,330
Dividend income	-	-	25,491	-
Purchase of goods	-	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	15,870	13,160	15,870	13,160
Other related parties				
Cost reduction from sales of electricity and steam generated from manufacturing process	86,666	100,019	86,666	100,019
Expenses charged to related parties	11,018	51	11,018	51
Purchase of goods	2,985,781	1,800,203	2,985,781	1,800,203
Expenses charged from related parties	17,502	64,281	17,502	64,281
Royalty expense	27,629	-	27,629	-
Rental expense	1,620	-	1,620	-
Finance costs	-	8	-	8

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 September	2022	2021	2022	2021
	(in thousand Baht)			
Associates				
Interest income	251,253	159,991	251,253	159,991
Dividend income	-	-	25,491	25,491
Purchase of goods	-	76	-	76
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	30,814	24,798	30,814	24,798
Other related parties				
Cost reduction from sales of electricity and steam generated from manufacturing process	197,691	245,945	197,691	245,945
Expenses charged to related parties	26,779	51	26,779	51
Purchase of goods	6,003,495	2,295,818	6,003,495	2,295,818
Expenses charged from related parties	71,385	69,845	71,385	69,845
Royalty expense	56,453	6,826	56,453	6,826
Rental expense	1,620	-	1,620	-
Finance costs	-	29	-	29

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

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	65,196	80,732	65,196	80,732
Less allowance for expected credit loss	-	-	-	-
Net	**65,196**	**80,732**	**65,196**	**80,732**

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	(in thousand Baht)			
Other receivable				
Other related party	429	-	429	-
Less allowance for expected credit loss	-	-	-	-
Net	**429**	-	**429**	-
Long-term loan to and interest receivable				
Associate				
Long-term loan to	6,555,623	5,728,843	6,555,623	5,728,843
Interest receivables	4,200,355	3,437,993	4,200,355	3,437,993
Total	10,755,978	9,166,836	10,755,978	9,166,836
Less allowance for expected credit loss	-	-	-	-
Total	**10,755,978**	**9,166,836**	**10,755,978**	**9,166,836**

Movements during the six-month period ended 30 September 2022 of long-term loan to related party was as follows:

Long-term loan to	**Interest rate**	**Consolidated financial statements**	**Separate financial statements**
		2022	2022
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		5,728,843	5,728,843
Unrealised gain on exchange		826,780	826,780
At 30 September		**6,555,623**	**6,555,623**

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 monthly basis and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021.

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	(in thousand Baht)			
Trade accounts payable				
Other related parties	2,880,889	2,006,963	2,880,889	2,006,963
Total	**2,880,889**	**2,006,963**	**2,880,889**	**2,006,963**
Other payables				
Other related parties	1,887	12,592	1,887	12,592
Total	**1,887**	**12,592**	**1,887**	**12,592**

Significant agreements with related parties

As at 30 September 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.

3 Investments in associates and subsidiary

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 September	2022	2021	2022	2021
	(in thousand Baht)			
Associates				
At 1 April	7,774,680	5,638,429	770,364	770,364
Share of net profit of associates	1,301,740	914,934	-	-
Share of other comprehensive income (expense), net of tax	(116,743)	294	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	(125,963)	140,515	-	-
At 30 September	**8,808,223**	**6,668,681**	**770,364**	**770,364**

During the six-month period ended 30 September 2022, the dividend income of Baht 25.49 million is derived from an associate, Aditya Birla Chemicals (Thailand) Limited.

Subsidiary

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

4 Property, plant and equipment

For the six-month period ended 30 September 2022	**Consolidated and separate financial statements** *(in thousand Baht)*
Acquisitions and transfers in - at cost	25,580
Disposals and transfers out - net book value	(2,132)

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	
For the six-month period ended 30 September	2022	2021
	(in thousand Baht)	
Geographical information		
Thailand	4,682,086	3,159,038
Japan	684,707	469,402
Philippines	263,172	57,484
Malaysia	247,060	84,118
Indonesia	229,180	280,689
Vietnam	189,430	122,706
Australia	104,987	64,431
Mexico	63,835	-
Other countries	33,978	61,238
Total	**6,498,435**	**4,299,106**

6 Dividends

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2023 Annual dividend	26 July 2022	August 2022	1.65	495
2022 Annual dividend	29 July 2021	August 2021	0.80	240

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but 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	Total
			(in thousand Baht)			
At 30 September 2022						
Financial assets						
Other non-marketable equity securities	-	123,099	123,099	-	123,099	123,099
Financial liabilities						
Derivatives liabilities	41,106	-	41,106	41,106	-	41,106
At 31 March 2022						
Financial assets						
Other non-marketable equity securities	-	100,405	100,405	-	100,405	100,405
Financial liabilities						
Derivatives liabilities	36,037	-	36,037	36,037	-	36,037

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

Type	Valuation technique
Derivatives assets/liabilities	*Forward pricing:* 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.

8 Commitments

	Consolidated and separate financial statements	
	30 September 2022	31 March 2022
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	328,185	12,961
Total	**328,185**	**12,961**
Non-cancellable operating lease and service commitments		
Within 1 year	1,225	3,243
After 1 year but within 5 years	190	269
Total	**1,415**	**3,512**
Other commitments		
Bank guarantees for own performance in the purpose of		
Electricity use	13,548	13,548
Purchase of raw materials and supplies	1,676,501	1,117,337
Total	**1,690,049**	**1,130,885**

Operating lease agreements

The Group has various operating lease agreements for office equipment and vehicle rental. The period of agreements is variable from 1 - 3 years.