

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 September 2023  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## **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 2023; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended of 30 September 2023, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2023; 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. *Now*



*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 'Nareewan' followed by a stylized mark.

(Nareewan Chaibantad)

Certified Public Accountant

Registration No. 9219

KPMG Phoomchai Audit Ltd.

Bangkok

9 November 2023

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

**Statements of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,461,737	4,999,514	5,461,737	4,999,514
Trade accounts receivable	2	1,923,577	2,250,344	1,923,577	2,250,344
Other receivables	2	204,678	273,333	204,678	273,333
Inventories		2,745,863	2,644,280	2,745,863	2,644,280
Total current assets		10,335,855	10,167,471	10,335,855	10,167,471
Non-current assets					
Investments in associates	3	10,482,083	9,207,116	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	8	127,621	230,423	127,621	230,423
Long-term loan to associate	2	6,322,429	5,897,081	6,322,429	5,897,081
Long-term interest receivable	2	4,943,786	4,157,575	4,943,786	4,157,575
Property, plant and equipment	4	1,809,681	1,018,428	1,809,681	1,018,428
Deferred tax assets		150,418	96,559	152,989	99,130
Advance for purchase of machinery and equipment		45,970	74,861	45,970	74,861
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		1,998	1,920	1,998	1,920
Total non-current assets		23,978,863	20,778,840	14,269,715	12,344,659
Total assets		34,314,718	30,946,311	24,605,570	22,512,130

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

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

**Statements of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 March	30 September	31 March
		2023	2023	2023	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	2,515,574	2,445,521	2,515,574	2,445,521
Other payables	2	283,316	202,170	283,316	202,170
Current portion of lease liability		2,585	811	2,585	811
Corporate income tax payable		483,159	-	483,159	-
Derivatives liabilities	8	154,392	20,596	154,392	20,596
Total current liabilities		3,439,026	2,669,098	3,439,026	2,669,098
Non-current liabilities					
Lease liability		3,467	1,551	3,467	1,551
Non-current provisions for employee benefits		139,977	139,775	139,977	139,775
Total non-current liabilities		143,444	141,326	143,444	141,326
Total liabilities		3,582,470	2,810,424	3,582,470	2,810,424
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		31,043,156	28,991,312	19,852,763	18,449,127
Other components of equity		(1,570,908)	(2,115,425)	(89,663)	(7,421)
Total equity		30,732,248	28,135,887	21,023,100	19,701,706
Total liabilities and equity		34,314,718	30,946,311	24,605,570	22,512,130

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



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

## Statements of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	2, 5, 10	3,288,506	3,419,370	3,288,506	3,419,370
Dividend income	2, 3	-	-	25,491	25,491
Interest income	2	308,174	169,649	308,174	169,649
Net foreign exchange gain		260,853	1,041,912	260,853	1,041,912
Other income		1,743	6,437	1,743	6,437
<b>Total income</b>		<b>3,859,276</b>	<b>4,637,368</b>	<b>3,884,767</b>	<b>4,662,859</b>
<b>Expenses</b>					
Cost of sales of goods	2, 10	2,666,085	2,818,911	2,666,085	2,818,911
Distribution costs		48,551	85,841	48,551	85,841
Administrative expenses	2	86,395	66,772	86,395	66,772
<b>Total expenses</b>		<b>2,801,031</b>	<b>2,971,524</b>	<b>2,801,031</b>	<b>2,971,524</b>
<b>Profit from operating activities</b>		<b>1,058,245</b>	<b>1,665,844</b>	<b>1,083,736</b>	<b>1,691,335</b>
Finance costs		(218)	(1)	(218)	(1)
Share of profit of associates					
accounted for using equity method		370,088	579,597	-	-
<b>Profit before income tax expense</b>		<b>1,428,115</b>	<b>2,245,440</b>	<b>1,083,518</b>	<b>1,691,334</b>
Tax expense		211,859	333,206	211,859	333,206
<b>Profit for the period</b>		<b>1,216,256</b>	<b>1,912,234</b>	<b>871,659</b>	<b>1,358,128</b>
<b>Basic and diluted earnings per share (in Baht)</b>	6	<b>4.05</b>	<b>6.37</b>	<b>2.91</b>	<b>4.53</b>

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

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

## Statements of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
<b>Profit for the period</b>	<b>1,216,256</b>	<b>1,912,234</b>	<b>871,659</b>	<b>1,358,128</b>
<b>Other comprehensive income</b>				
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(20,008)	(33,012)	-	-
<b>Total items that will or may be reclassified subsequently to profit or loss</b>	<b>(20,008)</b>	<b>(33,012)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	-	10,733	-	10,733
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(2,147)	-	(2,147)
Share of other comprehensive income of associates accounted for using equity method, net of tax	271,408	37,915	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>271,408</b>	<b>46,501</b>	<b>-</b>	<b>8,586</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>251,400</b>	<b>13,489</b>	<b>-</b>	<b>8,586</b>
<b>Total comprehensive income for the period</b>	<b>1,467,656</b>	<b>1,925,723</b>	<b>871,659</b>	<b>1,366,714</b>

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	2, 5, 10	6,378,166	6,844,516	6,378,166	6,844,516
Dividend income	2, 3	-	-	25,491	25,491
Interest income	2	589,812	283,459	589,812	283,459
Net foreign exchange gain		679,897	1,778,518	679,897	1,778,518
Other income		3,988	49,330	3,988	49,330
<b>Total income</b>		<b>7,651,863</b>	<b>8,955,823</b>	<b>7,677,354</b>	<b>8,981,314</b>
<b>Expenses</b>					
Cost of sales of goods	2, 10	5,142,877	5,643,611	5,142,877	5,643,611
Distribution costs		95,771	162,067	95,771	162,067
Administrative expenses	2	164,945	151,359	164,945	151,359
<b>Total expenses</b>		<b>5,403,593</b>	<b>5,957,037</b>	<b>5,403,593</b>	<b>5,957,037</b>
<b>Profit from operating activities</b>		<b>2,248,270</b>	<b>2,998,786</b>	<b>2,273,761</b>	<b>3,024,277</b>
Finance costs		(264)	(2)	(264)	(2)
Share of profit of associates					
accounted for using equity method	3	673,699	1,301,740	-	-
<b>Profit before income tax expense</b>		<b>2,921,705</b>	<b>4,300,524</b>	<b>2,273,497</b>	<b>3,024,275</b>
Tax expense		449,861	599,801	449,861	599,801
<b>Profit for the period</b>		<b>2,471,844</b>	<b>3,700,723</b>	<b>1,823,636</b>	<b>2,424,474</b>
<b>Basic and diluted earnings per share (in Baht)</b>	6	<b>8.24</b>	<b>12.34</b>	<b>6.08</b>	<b>8.08</b>

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



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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>2,471,844</b>	<b>3,700,723</b>	<b>1,823,636</b>	<b>2,424,474</b>
<b>Other comprehensive income</b>				
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	236,180	(125,979)	-	-
<b>Total items that will or may be reclassified subsequently to profit or loss</b>	<b>236,180</b>	<b>(125,979)</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	(102,802)	22,694	(102,802)	22,694
Income tax relating to items that will not be reclassified subsequently to profit or loss	20,560	(4,539)	20,560	(4,539)
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	3 390,579	(116,743)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>308,337</b>	<b>(98,588)</b>	<b>(82,242)</b>	<b>18,155</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>544,517</b>	<b>(224,567)</b>	<b>(82,242)</b>	<b>18,155</b>
<b>Total comprehensive income for the period</b>	<b>3,016,361</b>	<b>3,476,156</b>	<b>1,741,394</b>	<b>2,442,629</b>

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

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Statements 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 accounted for using equity method	Total other components of equity	Total equity		
			Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	through other comprehensive income			

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

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

Consolidated financial statements										
Retained earnings				Other components of equity						
	</									

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

### Statements of changes in equity (Unaudited)

(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.

11

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

## Statements of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Note	Retained earnings				Other components of equity	
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated		
Six-month period ended 30 September 2023							
Balance at 31 March 2023		300,000	930,000	30,000	18,449,127	(7,421)	19,701,706
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	7	-	-	-	(420,000)	-	(420,000)
Total distributions to owners		-	-	-	(420,000)	-	(420,000)
Comprehensive income for the period							
Profit		-	-	-	1,823,636	-	1,823,636
Other comprehensive income		-	-	-	-	(82,242)	(82,242)
Total comprehensive income for the period		-	-	-	1,823,636	(82,242)	1,741,394
Balance at 30 September 2023		300,000	930,000	30,000	19,852,763 <sup>(1)</sup>	(89,663)	21,023,100

(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

## Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
<b>Cash flows from operating activities</b>				
Profit for the period	2,471,844	3,700,723	1,823,636	2,424,474
<i>Adjustments to reconcile profit to cash receipts</i>				
Depreciation	89,204	92,131	89,204	92,131
Reversal of losses on inventories devaluation	(4,238)	-	(4,238)	-
Dividend income	2, 3	-	(25,491)	(25,491)
Interest income	(589,812)	(283,459)	(589,812)	(283,459)
Finance costs	264	2	264	2
Unrealised gain on exchange rate	(978,156)	(1,569,834)	(978,156)	(1,569,818)
Unrealised loss on derivatives	133,796	5,069	133,796	5,069
Gain on disposal of property, plant and equipment	(167)	(395)	(167)	(395)
Share of profit of associates accounted for using equity method	3	(673,699)	-	-
Provision for employee benefits	5,591	5,960	5,591	5,960
Tax expense	449,861	599,801	449,861	599,801
	904,488	1,248,258	904,488	1,248,274
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	339,969	(38,767)	339,969	(38,767)
Other receivables	81,053	(196,075)	81,053	(196,055)
Inventories	(97,345)	(1,845,298)	(97,345)	(1,845,298)
Other non-current assets	(78)	1,087	(78)	1,087
Trade accounts payable	8,130	936,706	8,130	936,706
Other payables	43,601	9,919	43,601	9,883
Net cash generated from operations	1,279,818	115,830	1,279,818	115,830
Employee benefit paid	(5,389)	(5,233)	(5,389)	(5,233)
Tax paid	(2,157)	(185,906)	(2,157)	(185,906)
<b>Net cash from (used in) operating activities</b>	<b>1,272,272</b>	<b>(75,309)</b>	<b>1,272,272</b>	<b>(75,309)</b>

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

### Statements of cash flows (Unaudited)

The accompanying notes form 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 six-month periods ended 30 September 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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	Earnings per share
7	Dividends
8	Financial instruments
9	Commitments with non-related parties
10	Reclassification of accounts

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (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 Board of Directors on 9 November 2023.

**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 2023.

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 2023.

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**2 Related parties**

	<b>Consolidated</b>		<b>Separate</b>	
<i>Significant transactions with related parties</i>	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	241,371	148,244	241,371	148,244
Dividend income	-	-	25,491	25,491
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	17,998	15,870	17,998	15,870
<b>Other related parties</b>				
Revenue from sales of electricity and steam generated from manufacturing process	147,090	86,666	147,090	86,666
Expenses charged to related parties	12,775	11,018	12,775	11,018
Purchase of goods	1,709,643	2,985,781	1,709,643	2,985,781
Expenses charged from related parties	39,198	19,122	39,198	19,122
Royalty expense	28,084	27,629	28,084	27,629



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
<i>Significant transactions with related parties</i>	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	463,402	251,253	463,402	251,253
Dividend income	-	-	25,491	25,491
Expenses charged to associate	22	-	22	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	27,846	30,814	27,846	30,814
<b>Other related parties</b>				
Revenue from sales of electricity and steam generated from manufacturing process	313,095	197,691	313,095	197,691
Expenses charged to related parties	23,473	26,779	23,473	26,779
Purchase of goods	3,331,902	6,003,495	3,331,902	6,003,495
Expenses charged from related parties	76,459	73,005	76,459	73,005
Royalty expense	53,427	56,453	53,427	56,453

Balances as at 30 September 2023 and 31 March 2023 with related parties were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September	31 March	30 September	31 March
	2023	2023	2023	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Other related parties	102,562	105,030	102,562	105,030
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>102,562</b>	<b>105,030</b>	<b>102,562</b>	<b>105,030</b>

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September	31 March	30 September	31 March
	2023	2023	2023	2023
	<i>(in thousand Baht)</i>			
<b><i>Other receivables</i></b>				
Other related party	863	2,555	863	2,555
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>863</b>	<b>2,555</b>	<b>863</b>	<b>2,555</b>
<b><i>Long-term loans to and interest receivables</i></b>				
Associate				
Long-term loan to	6,322,429	5,897,081	6,322,429	5,897,081
Interest receivables	4,943,786	4,157,575	4,943,786	4,157,575
Total	11,266,215	10,054,656	11,266,215	10,054,656
Less allowance for expected credit loss	-	-	-	-
<b>Total</b>	<b>11,266,215</b>	<b>10,054,656</b>	<b>11,266,215</b>	<b>10,054,656</b>

Movements during the six-month period ended 30 September 2023 of long-term loan to associate were as follows:

<b><i>Long-term loan to</i></b>	<b>Interest rate</b>	<b>Consolidated</b>	<b>Separate</b>
		<b>financial statements</b>	<b>financial statements</b>
		2023	2023
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>	
<b><i>Associate</i></b>	SOFR+3.5		
At 1 April		5,897,081	5,897,081
Unrealised gain on exchange		425,348	425,348
<b>At 30 September</b>		<b>6,322,429</b>	<b>6,322,429</b>

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September	31 March	30 September	31 March
	2023	2023	2023	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Other related parties	<u>1,721,381</u>	<u>1,959,174</u>	<u>1,721,381</u>	<u>1,959,174</u>
<b>Total</b>	<b><u>1,721,381</u></b>	<b><u>1,959,174</u></b>	<b><u>1,721,381</u></b>	<b><u>1,959,174</u></b>
<i>Other payables</i>				
Other related parties	<u>489</u>	<u>31,130</u>	<u>489</u>	<u>31,130</u>
<b>Total</b>	<b><u>489</u></b>	<b><u>31,130</u></b>	<b><u>489</u></b>	<b><u>31,130</u></b>

*Significant agreements with related parties*

As at 30 September 2023, 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.



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

***Royalty agreement***

In June 2022, 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 processes by allowing the Company to use technical information and patent rights. The Company has agreed to pay royalty fees at the rate of 4.5% of net sales 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**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Six-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 April	9,207,116	7,774,680	770,364	770,364
Share of profit of associates	673,699	1,301,740	-	-
Share of other comprehensive income				
(expense), net of tax	390,579	(116,743)	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	236,180	(125,963)	-	-
<b>At 30 September</b>	<b>10,482,083</b>	<b>8,808,223</b>	<b>770,364</b>	<b>770,364</b>

***Subsidiary***

As at 30 September 2023 and 31 March 2023, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., is in process of liquidation.

**4 Property, plant and equipment**

	<b>Consolidated and separate</b>
<i>Six-month period ended 30 September 2023</i>	<b>financial statements</b>
	<i>(in thousand Baht)</i>
Acquisitions and transfers in - at cost	893,607
Disposals and transfers out - net book value	(13,150)

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**5 Segment information and disaggregation of revenue**

The internal operating performance information regularly reviewed by the Company's management is presented on a fully aggregated basis. The management does not review any disaggregated operating performance information. As a result, the Company identifies the overall entity as one operating and reporting segment.

The single segment's performance is measured based on profit before depreciation, interest and tax, as included in the internal management reports that are reviewed by the management.

The Company 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.

	<b>Consolidated and separate financial statements</b>	
<i>Six-month period ended 30 September</i>	2023	2022
	<i>(in thousand Baht)</i>	
<b>Geographical information</b>		
Thailand	4,750,954	5,028,167
Vietnam	470,526	189,430
Japan	406,652	684,707
Philippines	289,280	263,172
Indonesia	196,354	229,180
Malaysia	129,024	247,060
Other countries	135,376	202,800
<b>Total</b>	<b>6,378,166</b>	<b>6,844,516</b>



**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**6 Earnings per share**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit attributable to equity holders				
of the Company	<u>1,216,256</u>	<u>1,912,234</u>	<u>871,659</u>	<u>1,358,128</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
<b>Earnings per share</b>				
(basic and diluted) <i>(in Baht)</i>	<u>4.05</u>	<u>6.37</u>	<u>2.91</u>	<u>4.53</u>
 <i>Six-month period ended 30 September</i>				
<b><i>Profit attributable to ordinary shareholders</i></b>				
Profit attributable to equity holders				
of the Company	<u>2,471,844</u>	<u>3,700,723</u>	<u>1,823,636</u>	<u>2,424,474</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
<b>Earnings per share</b>				
(basic and diluted) <i>(in Baht)</i>	<u>8.24</u>	<u>12.34</u>	<u>6.08</u>	<u>8.08</u>

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**7 Dividends**

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend	26 July 2023	August 2023	<u>1.40</u>	<u>420</u>
2023				
Annual dividend	26 July 2022	August 2022	<u>1.65</u>	<u>495</u>

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**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, 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
			<i>(in thousand Baht)</i>		
<i>At 30 September 2023</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	111,125	111,125	-	111,125
<i>Financial liabilities</i>					
Derivatives liabilities	154,392	-	154,392	154,392	-
<i>At 31 March 2023</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	213,928	213,928	-	213,928
<i>Financial liabilities</i>					
Derivatives liabilities	20,596	-	20,596	20,596	-

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (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 of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.
Other non-marketable equity instruments	Income valuation technique

**9 Commitments with non-related parties**

	<b>Consolidated and separate financial statements</b>	
	30 September 2023	31 March 2023
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Machinery and equipment	203,559	330,086
<b>Total</b>	<b>203,559</b>	<b>330,086</b>

**Birla Carbon (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 September 2023 (Unaudited)**

**10 Reclassification of accounts**

In the current periods, sales of steam and electricity have been classified within revenue from sale of goods. In prior periods these sales had been netted against cost of sales. The prior period comparative numbers have been restated to correspond with the current period's presentation, as follow:

<b>Consolidated and separate financial statements</b>			
	<b>Before</b>		<b>After</b>
	<b>reclassification</b>	<b>Reclassification</b>	<b>reclassification</b>
		<i>(in thousand Baht)</i>	
<i>Statement of income</i>			
<i>for the three-month period</i>			
<i>ended 30 September 2022</i>			
Revenue from sale of goods	3,254,920	164,450	3,419,370
Cost of sales of goods	(2,654,461)	(164,450)	(2,818,911)
<i>Statement of income</i>			
<i>for the six-month period</i>			
<i>ended 30 September 2022</i>			
Revenue from sale of goods	6,498,435	346,081	6,844,516
Cost of sales of goods	(5,297,530)	(346,081)	(5,643,611)