

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 September 2024
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 2024; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended of 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2024; 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".

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

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2024

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 March	30 September	31 March
Assets	Note	2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		4,505,323	5,942,312	4,505,323	5,942,312
Trade accounts receivable	2	1,727,512	2,079,720	1,727,512	2,079,720
Other receivables	2	221,879	185,016	221,879	185,016
Inventories		3,018,098	3,365,511	3,018,098	3,365,511
Derivatives assets	8	67,525	-	67,525	-
Total current assets		9,540,337	11,572,559	9,540,337	11,572,559
Non-current assets					
Investments in associates	3	10,517,651	11,415,619	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	8	136,213	136,213	136,213	136,213
Long-term loan to associate	2	5,584,507	6,306,311	5,584,507	6,306,311
Long-term interest receivable	2	5,309,593	5,451,700	5,309,593	5,451,700
Property, plant and equipment	4	1,969,866	1,980,498	1,969,866	1,980,498
Deferred tax assets		108,404	136,218	110,975	138,789
Advance for purchase of machinery and equipment		241,393	9,618	241,393	9,618
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		2,449	2,183	2,449	2,183
Total non-current assets		23,964,953	25,533,237	14,220,237	14,890,553
Total assets		33,505,290	37,105,796	23,760,574	26,463,112

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
		2024	2024	2024	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	1,581,687	3,173,693	1,581,687	3,173,693
Other payables	2	198,069	260,810	198,069	260,810
Current portion of lease liability		2,752	2,667	2,752	2,667
Corporate income tax payable		-	338,289	-	338,289
Derivatives liabilities	8	-	100,964	-	100,964
Total current liabilities		1,782,508	3,876,423	1,782,508	3,876,423
Non-current liabilities					
Lease liability		715	2,113	715	2,113
Non-current provisions for employee benefits		156,931	150,793	156,931	150,793
Total non-current liabilities		157,646	152,906	157,646	152,906
Total liabilities		1,940,154	4,029,329	1,940,154	4,029,329
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		32,863,407	33,153,370	20,643,259	21,256,622
Other components of equity		(2,558,271)	(1,336,903)	(82,839)	(82,839)
Total equity		31,565,136	33,076,467	21,820,420	22,433,783
Total liabilities and equity		33,505,290	37,105,796	23,760,574	26,463,112

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	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Income					
Revenue from sale of goods	2, 5	3,011,886	3,288,506	3,011,886	3,288,506
Dividend income	2, 3	-	-	25,491	25,491
Interest income	2	327,299	308,174	327,299	308,174
Net foreign exchange gain		-	260,853	-	260,853
Other income		3,107	1,743	3,107	1,743
Total income		3,342,292	3,859,276	3,367,783	3,884,767
Expenses					
Cost of sales of goods	2	2,458,288	2,666,085	2,458,288	2,666,085
Distribution costs		61,255	48,551	61,255	48,551
Administrative expenses	2	92,873	86,395	92,873	86,395
Net foreign exchange loss		1,830,140	-	1,830,140	-
Total expenses		4,442,556	2,801,031	4,442,556	2,801,031
Profit (loss) from operating activities		(1,100,264)	1,058,245	(1,074,773)	1,083,736
Finance costs		(64)	(218)	(64)	(218)
Share of profit (loss) of associates					
accounted for using equity method	3	(104,571)	370,088	-	-
Profit (loss) before income tax expense (income)		(1,204,899)	1,428,115	(1,074,837)	1,083,518
Tax expense (income)		(154,320)	211,859	(154,320)	211,859
Profit (loss) for the period		(1,050,579)	1,216,256	(920,517)	871,659
Basic and diluted earnings (loss) per share <i>(in Baht)</i>	6	(3.50)	4.05	(3.07)	2.91

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		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the period		(1,050,579)	1,216,256	(920,517)	871,659
Other comprehensive income					
<i>Items that will or may be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating foreign operations	3	(719,144)	(20,008)	-	-
Total items that will or may be reclassified subsequently					
to profit or loss		(719,144)	(20,008)	-	-
<i>Items that will not be reclassified subsequently</i>					
<i>to profit or loss</i>					
Share of other comprehensive income (expense)					
of associates accounted for using equity method, net of tax	3	(1,025,250)	271,408	-	-
Total items that will not be reclassified subsequently					
to profit or loss		(1,025,250)	271,408	-	-
Other comprehensive income (expense) for the period,					
net of tax		(1,744,394)	251,400	-	-
Total comprehensive income (expense) for the period		(2,794,973)	1,467,656	(920,517)	871,659

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	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenue from sale of goods	2, 5	6,504,544	6,378,166	6,504,544	6,378,166
Dividend income	2, 3	-	-	25,491	25,491
Interest income	2	665,179	589,812	665,179	589,812
Net foreign exchange gain		-	679,897	-	679,897
Other income		8,299	3,988	8,299	3,988
Total income		7,178,022	7,651,863	7,203,513	7,677,354
<i>Expenses</i>					
Cost of sales of goods	2	5,354,315	5,142,877	5,354,315	5,142,877
Distribution costs		113,470	95,771	113,470	95,771
Administrative expenses	2	181,150	164,945	181,150	164,945
Net foreign exchange loss		1,719,981	-	1,719,981	-
Total expenses		7,368,916	5,403,593	7,368,916	5,403,593
Profit (loss) from operating activities		(190,894)	2,248,270	(165,403)	2,273,761
Finance costs		(146)	(264)	(146)	(264)
Share of profit of associates					
accounted for using equity method	3	348,891	673,699	-	-
Profit (loss) before income tax expense		157,851	2,921,705	(165,549)	2,273,497
Tax expense		27,814	449,861	27,814	449,861
Profit (loss) for the period		130,037	2,471,844	(193,363)	1,823,636
Basic and diluted earnings (loss) per share <i>(in Baht)</i>	6	0.43	8.24	(0.64)	6.08

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	
		Six-month period ended		Six-month period ended	
		30 September		30 September	
	Note	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Profit (loss) for the period		130,037	2,471,844	(193,363)	1,823,636
Other comprehensive income					
<i>Items that will or may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations	3	(780,960)	236,180	-	-
Total items that will or may be reclassified subsequently to profit or loss		(780,960)	236,180	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		-	(102,802)	-	(102,802)
Income tax relating to item that will not be reclassified subsequently to profit or loss		-	20,560	-	20,560
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	3	(440,408)	390,579	-	-
Total items that will not be reclassified subsequently to profit or loss		(440,408)	308,337	-	(82,242)
Other comprehensive income (expense) for the period, net of tax		(1,221,368)	544,517	-	(82,242)
Total comprehensive income (expense) for the period		(1,091,331)	3,016,361	(193,363)	1,741,394

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						
			Loss on						
		</							

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							
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Loss on			Total other components of equity	Total equity
						investments in equity instruments designated at fair value	Share of other comprehensive income (expense) of associates	accounted for using equity method		
(in thousand Baht)										
Six-month period ended 30 September 2024										
Balance at 31 March 2024										
	300,000	930,000	30,000	33,153,370	(1,513,061)	(82,839)	258,997	(1,336,903)	33,076,467	
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividend	-	-	-	(420,000)	-	-	-	-	(420,000)	
Total distributions to owners	-	-	-	(420,000)	-	-	-	-	(420,000)	
Comprehensive income for the period										
Profit	-	-	-	130,037	-	-	-	-	130,037	
Other comprehensive income	-	-	-	-	(780,960)	-	(440,408)	(1,221,368)	(1,221,368)	
Total comprehensive income (expense) for the period	-	-	-	130,037	(780,960)	-	(440,408)	(1,221,368)	(1,091,331)	
Balance at 30 September 2024										
	300,000	930,000	30,000	32,863,407	(2,294,021)	(82,839)	(181,411)	(2,558,271)	31,565,136	

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)

	Separate financial statements					
	Retained earnings			Other components of equity		
				Loss on investments in equity instruments designated at fair value through other comprehensive income		Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	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	-	-	-	(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 (expense)	-	-	-	-	(82,242)	(82,242)
Total comprehensive income (expense) 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 ⁽¹⁾	(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 changes in equity (Unaudited)

		Separate financial statements				
		Retained earnings			Other components of equity	
					Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity
			</			

(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	2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		130,037	2,471,844	(193,363)	1,823,636
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation		129,254	89,204	129,254	89,204
(Reversal of) losses on inventories devaluation		-	(4,238)	-	(4,238)
Dividend income	2, 3	-	-	(25,491)	(25,491)
Interest income		(665,179)	(589,812)	(665,179)	(589,812)
Finance costs		146	264	146	264
Unrealised loss (gain) on exchange rate		1,700,083	(978,156)	1,700,083	(978,156)
(Gain) loss on fair value adjustment on derivatives		(168,489)	133,796	(168,489)	133,796
Gain on disposal of property, plant and equipment		(3,451)	(167)	(3,451)	(167)
Share of profit of associates, accounted for					
using equity method	3	(348,891)	(673,699)	-	-
Provision for employee benefits		6,631	5,591	6,631	5,591
Tax expense		27,814	449,861	27,814	449,861
		807,955	904,488	807,955	904,488
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		321,231	339,969	321,231	339,969
Other receivables		(38,171)	81,053	(38,171)	81,053
Inventories		347,413	(97,345)	347,413	(97,345)
Other non-current assets		(266)	(78)	(266)	(78)
Trade accounts payable		(1,590,261)	8,130	(1,590,261)	8,130
Other payables		(17,491)	43,601	(17,491)	43,601
Net cash generated from (used in) operations		(169,590)	1,279,818	(169,590)	1,279,818
Employee benefit paid		(494)	(5,389)	(494)	(5,389)
Tax paid		(340,186)	(2,157)	(340,186)	(2,157)
Net cash from (used in) operating activities		(510,270)	1,272,272	(510,270)	1,272,272

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	2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		134,825	116,210	134,825	116,210
Dividend received	2, 3	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment		(153,945)	(764,020)	(153,945)	(764,020)
Advance for purchase of machinery and equipment		(241,393)	(45,970)	(241,393)	(45,970)
Proceeds from sale of property, plant and equipment		3,451	167	3,451	167
Net cash used in investing activities		(231,571)	(668,122)	(231,571)	(668,122)
Cash flows from financing activities					
Interest paid		(146)	(264)	(146)	(264)
Dividend paid	7	(419,999)	(420,000)	(419,999)	(420,000)
Payment of lease liabilities		(1,313)	(1,641)	(1,313)	(1,641)
Net cash used in financing activities		(421,458)	(421,905)	(421,458)	(421,905)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(1,163,299)	182,245	(1,163,299)	182,245
Effect of exchange rate changes on cash and cash equivalents		(273,690)	279,978	(273,690)	279,978
Net increase (decrease) in cash and cash equivalents		(1,436,989)	462,223	(1,436,989)	462,223
Cash and cash equivalents at 1 April		5,942,312	4,999,514	5,942,312	4,999,514
Cash and cash equivalents at 30 September		4,505,323	5,461,737	4,505,323	5,461,737
Supplemental disclosure of cash flows information					
Net change in advances and payables					
for purchases of property, plant and equipment		44,941	(36,245)	44,941	(36,245)

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 2024 (Unaudited)

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Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 September 2024 (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 13 November 2024.

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 2024.

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 described in the financial statements for the year ended 31 March 2024.

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 2024 (Unaudited)

2 Related parties

	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
Interest income	263,861	241,371	263,861	241,371
Dividend income	-	-	25,491	25,491
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	22,980	17,998	22,980	17,998
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	141,385	147,090	141,385	147,090
Service fee charged to a related party	6,260	11,333	6,260	11,333
Expenses charged to related parties	43	1,442	43	1,442
Purchase of goods	640,731	1,709,643	640,731	1,709,643
Service fee charged from a related party	42,572	33,199	42,572	33,199
Expenses charged from related parties	2,182	5,999	2,182	5,999
Royalty expense	27,038	28,084	27,038	28,084

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 2024 (Unaudited)

	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Six-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
Interest income	533,488	463,402	533,488	463,402
Dividend income	-	-	25,491	25,491
Expenses charged to associate	-	22	-	22
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	36,939	27,846	36,939	27,846
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	281,608	313,095	281,608	313,095
Service fee charged to a related party	19,942	21,976	19,942	21,976
Expenses charged to related parties	121	1,497	121	1,497
Purchase of goods	2,339,030	3,331,902	2,339,030	3,331,902
Service fee charged from a related party	84,698	66,854	84,698	66,854
Expenses charged from related parties	7,746	9,605	7,746	9,605
Royalty expense	55,036	53,427	55,036	53,427

Balances as at 30 September 2024 and 31 March 2024 with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	97,766	83,120	97,766	83,120
Less allowance for expected credit loss	-	-	-	-
Net	97,766	83,120	97,766	83,120

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	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	<i>(in thousand Baht)</i>			
<i>Other receivables</i>				
Other related parties	4,595	8,240	4,595	8,240
Less allowance for expected credit loss	-	-	-	-
Net	4,595	8,240	4,595	8,240
 <i>Long-term loans to and</i>				
<i>interest receivables</i>				
Associate				
Long-term loan to	5,584,507	6,306,311	5,584,507	6,306,311
Interest receivables	5,309,593	5,451,700	5,309,593	5,451,700
Total	10,894,100	11,758,011	10,894,100	11,758,011
Less allowance for expected credit loss	-	-	-	-
Net	10,894,100	11,758,011	10,894,100	11,758,011

Movements during the six-month period ended 30 September 2024 of long-term loan to associate were as follows:

<i>Long-term loan to</i>	Interest rate	Consolidated and separate	
		financial statements	
		2024	2023
	<i>(% per annum)</i>	<i>(in thousand Baht)</i>	
<i>Associate</i>	SOFR+3.5		
At 1 April		6,306,311	5,897,081
Unrealised (loss) gain on exchange		(721,804)	425,348
At 30 September		5,584,507	6,322,429

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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.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Other related parties	<u>709,523</u>	<u>1,204,836</u>	<u>709,523</u>	<u>1,204,836</u>
Total	<u>709,523</u>	<u>1,204,836</u>	<u>709,523</u>	<u>1,204,836</u>
<i>Other payables</i>				
Other related parties	<u>1,065</u>	<u>36,182</u>	<u>1,065</u>	<u>36,182</u>
Total	<u>1,065</u>	<u>36,182</u>	<u>1,065</u>	<u>36,182</u>

Significant agreements with related parties

As at 30 September 2024, 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.

Intercompany cost sharing agreement

In April 2024, the Company entered into an intercompany cost sharing agreement with a related party, in with such related party agreed to share the common expenses related to setting up the new carbon black manufacturing facilities.

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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 fee 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 will expire on 31 March 2025.

3 Investments in associates and subsidiary

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associates				
At 1 April	11,415,619	9,207,116	770,364	770,364
Share of profit of associates	348,891	673,699	-	-
Share of other comprehensive income				
(expense), net of tax	(440,408)	390,579	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	(780,960)	236,180	-	-
At 30 September	<u>10,517,651</u>	<u>10,482,083</u>	<u>770,364</u>	<u>770,364</u>

Subsidiary

As at 30 September 2024 and 31 March 2024, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., is in process of liquidation.

4 Property, plant and equipment

	Consolidated and separate
<i>Six-month period ended 30 September 2024</i>	financial statements
	<i>(in thousand Baht)</i>
Acquisitions - at cost	118,622
Disposals - net book value	-

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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.

Geographical segments

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.

	Consolidated and separate financial statements	
	Revenues	
<i>Six-month periods ended 30 September</i>	2024	2023
	<i>(in thousand Baht)</i>	
Geographical information		
Thailand	4,442,471	4,750,954
Vietnam	661,825	470,526
Japan	469,480	406,652
Philippines	286,346	289,280
Indonesia	199,832	196,354
Malaysia	147,776	129,024
Pakistan	120,684	963
Mexico	68,296	2,848
Other countries	107,834	131,565
Total	6,504,544	6,378,166

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6 Earnings (loss) per share

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to equity holders of the Company	<u>(1,050,579)</u>	<u>1,216,256</u>	<u>(920,517)</u>	<u>871,659</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Earnings (loss) per share				
(basic and diluted) (in Baht)	<u>(3.50)</u>	<u>4.05</u>	<u>(3.07)</u>	<u>2.91</u>
<i>Six-month period ended 30 September</i>				
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to equity holders of the Company	<u>130,037</u>	<u>2,471,844</u>	<u>(193,363)</u>	<u>1,823,636</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Earnings (loss) per share				
(basic and diluted) (in Baht)	<u>0.43</u>	<u>8.24</u>	<u>(0.64)</u>	<u>6.08</u>

As there are no dilutive potential ordinary shares, diluted earnings (loss) per share is the same as basic earnings per share.

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7 Dividends

Details of dividends are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2025				
Annual dividend	25 July 2024	August 2024	<u>1.40</u>	<u>420</u>
2024				
Annual dividend	26 July 2023	August 2023	<u>1.40</u>	<u>420</u>

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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
			<i>(in thousand Baht)</i>		
			Total		Total
<i>At 30 September 2024</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	119,656	119,656	-	119,656
Derivatives assets	67,525	-	67,525	67,525	67,525
<i>At 31 March 2024</i>					
<i>Financial assets</i>					
Other non-marketable equity securities	-	119,656	119,656	-	119,656
<i>Financial liabilities</i>					
Derivatives liabilities	100,964	-	100,964	100,964	-
					100,964

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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 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

	Consolidated and separate financial statements	
	30 September 2024	31 March 2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	2,180,118	93,117
Total	2,180,118	93,117