Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month and nine-month periods ended
31 December 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 31 December 2022; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended of 31 December 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 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
13 February 2023

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December	31 March	31 December	31 March
Assets	*Note*	2022	2022	2022	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		3,326,019	4,814,661	3,326,019	4,814,661
Trade accounts receivable	*2*	1,743,769	2,080,335	1,743,769	2,080,335
Other receivables		484,886	81,237	484,715	81,076
Inventories		3,183,228	2,622,105	3,183,228	2,622,105
Derivative assets	*7*	204,648	-	204,648	-
Total current assets		**8,942,550**	**9,598,338**	**8,942,379**	**9,598,177**
Non-current assets					
Investments in associates	*3*	8,596,034	7,774,680	770,364	770,364
Investments in subsidiary	*3*	-	-	-	-
Other non-current financial assets	*7*	129,723	116,839	129,723	116,839
Long-term loans to related party	*2*	5,977,256	5,728,843	5,977,256	5,728,843
Long-term interest receivable	*2*	4,010,786	3,437,993	4,010,786	3,437,993
Property, plant and equipment	*4*	1,040,509	1,079,432	1,040,509	1,079,432
Deferred tax assets		89,756	117,904	92,327	120,475
Advance for purchase machinery and equipment		4,913	596	4,913	596
Other non-current assets		2,056	3,650	2,056	3,650
Total non-current assets		**19,851,033**	**18,259,937**	**12,027,934**	**11,258,192**
Total assets		**28,793,583**	**27,858,275**	**20,970,313**	**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	
		31 December 2022 (Unaudited)	31 March 2022	31 December 2022 (Unaudited)	31 March 2022
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	*2*	1,316,149	2,271,575	1,316,149	2,271,575
Other payables	*2*	207,717	191,379	207,408	191,088
Current tax payable		-	184,609	-	184,609
Derivatives liabilities	*7*	-	36,037	-	36,037
Total current liabilities		**1,523,866**	**2,683,600**	**1,523,557**	**2,683,309**
Non-current liabilities					
Non-current provisions for employee benefits		150,646	151,668	150,646	151,668
Total non-current liabilities		**150,646**	**151,668**	**150,646**	**151,668**
Total liabilities		**1,674,512**	**2,835,268**	**1,674,203**	**2,834,977**
Equity					
Share capital:					
Authorised share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Share premium:					
Share premium on ordinary shares		930,000	930,000	930,000	930,000
Retained earnings					
Appropriated					
Legal reserve		30,000	30,000	30,000	30,000
Unappropriated		27,954,302	25,430,648	18,124,042	16,859,632
Other components of equity		(2,095,231)	(1,667,641)	(87,932)	(98,240)
Total equity		**27,119,071**	**25,023,007**	**19,296,110**	**18,021,392**
Total liabilities and equity		**28,793,583**	**27,858,275**	**20,970,313**	**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 31 December		Separate financial statements Three-month period ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sales	5	2,918,696	2,709,341	2,918,696	2,709,341
Interest income	2	225,243	87,757	225,243	87,757
Other income		2,763	3,290	2,763	3,290
Total revenue		**3,146,702**	**2,800,388**	**3,146,702**	**2,800,388**
Expenses					
Cost of sales of goods	2	2,690,404	2,094,040	2,690,404	2,094,040
Distribution costs		64,088	64,322	64,088	64,322
Administrative expenses	2	81,882	83,057	81,882	83,057
Net foreign exchange loss		1,141,373	182,727	1,141,373	182,727
Total expenses		**3,977,747**	**2,424,146**	**3,977,747**	**2,424,146**
Profit (loss) from operating activities		**(831,045)**	**376,242**	**(831,045)**	**376,242**
Finance costs	2	(113)	(1)	(113)	(1)
Share of profit of associates accounted for using equity method	3	(17,005)	363,043	-	-
Profit (loss) before income tax expense		**(848,163)**	**739,284**	**(831,158)**	**376,241**
Tax expense (income)		(166,094)	75,454	(166,094)	75,454
Profit (loss) for the period		**(682,069)**	**663,830**	**(665,064)**	**300,787**
Basic earnings (loss) per share *(in Baht)*		**(2.27)**	**2.21**	**(2.22)**	**1.00**

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 31 December 2022	2021	Separate financial statements Three-month period ended 31 December 2022	2021
			(in thousand Baht)		
Profit (loss) for the period		**(682,069)**	**663,830**	**(665,064)**	**300,787**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(60,808)	(64,521)	-	-
Total items that will be reclassified subsequently to profit or loss		**(60,808)**	**(64,521)**	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(9,810)	(7,693)	(9,810)	(7,693)
Income tax relating to item that will not be reclassified to profit or loss		1,962	1,538	1,963	1,538
Share of other comprehensive income (expense) of associates, net of tax	3	(134,367)	(1,625)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(142,215)**	**(7,780)**	**(7,847)**	**(6,155)**
Other comprehensive income (expense) for the period, net of tax		**(203,023)**	**(72,301)**	**(7,847)**	**(6,155)**
Total comprehensive income (expense) for the period		**(885,092)**	**591,529**	**(672,911)**	**294,632**

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 Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Revenue					
Revenue from sales	5	9,417,131	7,008,447	9,417,131	7,008,447
Dividend income	2, 3	-	-	25,491	25,491
Interest income	2	508,702	254,181	508,702	254,181
Net foreign exchange gain		637,145	768,202	637,145	768,202
Other income		52,093	6,839	52,093	6,839
Total revenue		**10,615,071**	**8,037,669**	**10,640,562**	**8,063,160**
Expenses					
Cost of sales of goods	2	7,987,934	5,362,778	7,987,934	5,362,778
Distribution costs		226,155	181,446	226,155	181,446
Administrative expenses	2	233,241	213,610	233,241	213,610
Total expenses		**8,447,330**	**5,757,834**	**8,447,330**	**5,757,834**
Profit from operating activities		**2,167,741**	**2,279,835**	**2,193,232**	**2,305,326**
Finance costs	2	(115)	(37)	(115)	(37)
Share of profit of associates accounted for using equity method	3	1,284,735	1,277,977	-	-
Profit before income tax expense		**3,452,361**	**3,557,775**	**2,193,117**	**2,305,289**
Tax expense		433,707	456,243	433,707	456,243
Profit for the period		**3,018,654**	**3,101,532**	**1,759,410**	**1,849,046**
Basic earnings per share *(in Baht)*		**10.06**	**10.34**	**5.86**	**6.16**

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 Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Profit for the period		**3,018,654**	**3,101,532**	**1,759,410**	**1,849,046**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(186,787)	75,984	-	-
Total items that will be reclassified subsequently to profit or loss		**(186,787)**	**75,984**	**-**	**-**
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		12,884	8,524	12,884	8,524
Income tax relating to items that will not be reclassified to profit or loss		(2,577)	(1,705)	(2,576)	(1,705)
Share of other comprehensive income (expense) of associates, net of tax	*3*	(251,110)	(1,331)	-	-
Total items that will not be reclassified subsequently to profit or loss		**(240,803)**	**5,488**	**10,308**	**6,819**
Other comprehensive income (expense) for the period, net of tax		**(427,590)**	**81,472**	**10,308**	**6,819**
Total comprehensive income for the period		**2,591,064**	**3,183,004**	**1,769,718**	**1,855,865**

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)				
Nine-month period ended 31 December 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		-	-	-	3,101,532	-	-	-	-	3,101,532
Other comprehensive income		-	-	-	-	75,984	6,819	(1,331)	81,472	81,472
Total comprehensive income for the period		-	-	-	**3,101,532**	**75,984**	**6,819**	**(1,331)**	**81,472**	**3,183,004**
Balance at 31 December 2021		**300,000**	**930,000**	**30,000**	**24,254,418**	**(1,711,150)**	**(106,431)**	**55,023**	**(1,762,558)**	**23,751,860**

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)				
Nine-month period ended 31 December 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		-	-	-	3,018,654	-	-	-	-	3,018,654
Other comprehensive income		-	-	-	-	(186,787)	10,307	(251,110)	(427,590)	(427,590)
Total comprehensive income for the period		-	-	-	**3,018,654**	**(186,787)**	**10,307**	**(251,110)**	**(427,590)**	**2,591,064**
Balance at 31 December 2022		**300,000**	**930,000**	**30,000**	**27,954,302**	**(1,832,280)**	**(87,933)**	**(175,018)**	**(2,095,231)**	**27,119,071**

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)			
Nine-month period ended 31 December 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		-	-	-	1,849,046	-	1,849,046
Other comprehensive income		-	-	-	-	6,819	6,819
Total comprehensive income for the period		-	-	-	**1,849,046**	**6,819**	**1,855,865**
Balance at 31 December 2021		**300,000**	**930,000**	**30,000**	**16,405,776** (1)	**(106,431)**	**17,559,345**

(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)			
Nine-month period ended 31 December 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		-	-	-	1,759,410	-	1,759,410
Other comprehensive income		-	-	-	-	10,308	10,308
Total comprehensive income for the period		-	-	-	**1,759,410**	**10,308**	**1,769,718**
Balance at 31 December 2022		**300,000**	**930,000**	**30,000**	**18,124,042** (1)	**(87,932)**	**19,296,110**

(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.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		3,018,654	3,101,532	1,759,410	1,849,046
Adjustments to reconcile profit to cash receipts					
Depreciation and amortisation		137,459	134,740	137,459	134,740
Loss (gain) on inventories devaluation		52,169	(31,345)	52,169	(31,345)
Dividend income	*2, 3*	-	-	(25,491)	(25,491)
Interest income		(508,702)	(254,181)	(508,702)	(254,181)
Finance costs		115	37	115	37
Unrealised gain on exchange rate		(141,309)	(750,329)	(141,301)	(750,321)
Unrealised gain on derivatives		(240,685)	(21,568)	(240,685)	(21,568)
Gain on disposal of property, plant and equipment		(395)	(1,374)	(395)	(1,374)
Share of profit associates, net of tax	*3*	(1,284,735)	(1,277,977)	-	-
Provision for employee benefits		8,940	17,822	8,940	17,822
Tax expense		433,707	456,243	433,707	456,243
		1,475,218	1,373,600	1,475,226	1,373,608
Changes in operating assets and liabilities					
Trade accounts receivable		318,876	(569,958)	318,876	(569,958)
Other receivables		(179,728)	(91,266)	(179,718)	(91,256)
Inventories		(613,292)	(1,377,717)	(613,292)	(1,377,717)
Other non-current assets		1,594	258	1,594	258
Trade accounts payable		(936,938)	987,636	(936,938)	987,636
Other payables		24,961	(28,785)	24,943	(28,803)
Net cash generated from operating activities		90,691	293,768	90,691	293,768
Employee benefit paid		(9,962)	(4,325)	(9,962)	(4,325)
Tax paid		(795,017)	(536,176)	(795,017)	(536,176)
Net cash used in operating activities		**(714,288)**	**(246,733)**	**(714,288)**	**(246,733)**

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 Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		45,047	94,478	45,047	94,478
Dividend received	*2, 3*	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment		(109,136)	(60,994)	(109,136)	(60,994)
Proceeds from sale of property, plant and equipment		502	1,412	502	1,412
Net cash (used in) from investing activities		**(38,096)**	**60,387**	**(38,096)**	**60,387**
Cash flows from financing activities					
Interest paid		(115)	(37)	(115)	(37)
Dividend paid		(496,428)	(243,372)	(496,428)	(243,372)
Payment of lease liabilities		-	(1,591)	-	(1,591)
Net cash used in financing activities		**(496,543)**	**(245,000)**	**(496,543)**	**(245,000)**
Net decrease in cash and cash equivalents, before effect of exchange rates		(1,248,927)	(431,346)	(1,248,927)	(431,346)
Effect of exchange rate changes on cash and cash equivalents		(239,715)	103,326	(239,715)	103,326
Net decrease in cash and cash equivalents		**(1,488,642)**	**(328,020)**	**(1,488,642)**	**(328,020)**
Cash and cash equivalents at 1 April		4,814,661	4,646,819	4,814,661	4,646,819
Cash and cash equivalents at 31 December		**3,326,019**	**4,318,799**	**3,326,019**	**4,318,799**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of machinery and equipment		(10,494)	69,441	(10,494)	69,441

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 nine-month periods ended 31 December 2022 (Unaudited)

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 13 February 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 subsidiaries 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

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 December	2022	2021	2022	2021
		(in thousand Baht)		
Associates				
Interest income	190,110	84,829	190,110	84,829
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	12,938	13,528	12,938	13,528
Other related parties				
Cost reduction from sales of electricity and steam generated from manufacturing process	58,331	86,251	58,331	86,251
Expenses charged to related parties	11,537	9,059	11,537	9,059
Purchase of goods	1,102,178	1,829,846	1,102,178	1,829,846
Expenses charged from related parties	33,920	42,600	33,920	42,600
Royalty expense	15,554	-	15,554	-
Rental expense	810	-	810	-

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month period ended 31 December	2022	2021	2022	2021
	(in thousand Baht)			
Associates				
Interest income	441,363	244,820	441,363	244,820
Dividend income	-	-	25,491	25,491
Purchase of goods	-	76	-	76
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	43,752	38,326	43,752	38,326
Other related parties				
Cost reduction from sales of electricity and steam generated from manufacturing process	256,022	332,196	256,022	332,196
Expenses charged to related parties	38,316	35,886	38,316	35,886
Purchase of goods	7,105,673	4,125,664	7,105,673	4,125,664
Expenses charged from related parties	105,305	112,445	105,305	112,445
Royalty expense	72,007	6,826	72,007	6,826
Rental expense	2,430	-	2,430	-
Finance costs	-	29	-	29

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

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 March 2022	31 December 2022	31 March 2022
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	55,208	80,732	55,208	80,732
Less allowance for expected credit loss	-	-	-	-
Net	**55,208**	**80,732**	**55,208**	**80,732**

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 March 2022	31 December 2022	31 March 2022
	(in thousand Baht)			
Long-term loan to and interest receivable				
Associate				
Long-term loan to	5,977,256	5,728,843	5,977,256	5,728,843
Interest receivables	4,010,786	3,437,993	4,010,786	3,437,993
Total	9,988,042	9,166,836	9,988,042	9,166,836
Less allowance for expected credit loss	-	-	-	-
Total	**9,988,042**	**9,166,836**	**9,988,042**	**9,166,836**

Movements during the nine-month period ended 31 December 2022 of long-term loan to related party was as follows:

Long-term loans 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		248,413	248,413
At 31 December		**5,977,256**	**5,977,256**

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	
	31 December 2022	31 March 2022	31 December 2022	31 March 2022
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,070,169	2,006,963	1,070,169	2,006,963
Total	**1,070,169**	**2,006,963**	**1,070,169**	**2,006,963**
Other payables				
Other related parties	1,819	12,592	1,819	12,592
Total	**1,819**	**12,592**	**1,819**	**12,592**

Significant agreements with related parties

As at 31 December 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	
Nine-month period ended 31 December	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	1,284,735	1,277,977	-	-
Share of other comprehensive income (expense), net of tax	(251,110)	(1,331)	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	(186,780)	75,992	-	-
At 31 December	**8,596,034**	**6,965,576**	**770,364**	**770,364**

During the nine-month period ended 31 December 2022, the dividend income of Baht 25.49 million is derived from an associate, Aditya Birla Chemicals (Thailand) Limited.

Subsidiary

As at 31 December 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 nine-month period ended 31 December 2022	**Consolidated and separate financial statements** *(in thousand Baht)*
Acquisitions and transfers in - at cost	100,667
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 nine-month period ended 31 December	2022	2021
	(in thousand Baht)	
Geographical information		
Thailand	6,724,999	5,259,725
Japan	942,789	694,311
Philippines	387,546	133,156
Indonesia	361,088	409,943
Malaysia	339,713	163,903
Vietnam	309,553	187,566
Australia	130,838	83,767
Mexico	109,782	-
Other countries	110,823	76,076
Total	**9,417,131**	**7,008,447**

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 31 December 2022						
Financial assets						
Other non-marketable equity securities	-	113,289	113,289	-	113,289	113,289
Derivatives assets	204,648	-	204,648	204,648	-	204,648
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	
	31 December 2022	31 March 2022
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	307,260	12,961
Total	**307,260**	**12,961**
Non-cancellable operating lease and service commitments		
Within 1 year	1,813	3,243
After 1 year but within 5 years	2,962	269
Total	**4,775**	**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	792,557	1,117,337
Total	**806,105**	**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.