Birla Carbon (Thailand) Public Company Limited and its Subsidiary

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

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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".

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2024

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023 (Unaudited)	31 March 2023	31 December 2023 (Unaudited)	31 March 2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,146,409	4,999,514	5,146,409	4,999,514
Trade accounts receivable	2	1,772,100	2,250,344	1,772,100	2,250,344
Other receivables	2	201,516	273,333	201,516	273,333
Inventories		2,871,858	2,644,280	2,871,858	2,644,280
Derivatives assets	8	17,902	-	17,902	-
Total current assets		**10,009,785**	**10,167,471**	**10,009,785**	**10,167,471**
Non-current assets					
Investments in associates	3	10,806,500	9,207,116	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	8	127,972	230,423	127,972	230,423
Long-term loan to associate	2	5,918,612	5,897,081	5,918,612	5,897,081
Long-term interest receivable	2	4,870,825	4,157,575	4,870,825	4,157,575
Property, plant and equipment	4	1,905,898	1,018,428	1,905,898	1,018,428
Deferred tax assets		107,061	96,559	109,632	99,130
Advance for purchase of machinery and equipment		15,813	74,861	15,813	74,861
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		1,121	1,920	1,121	1,920
Total non-current assets		**23,848,679**	**20,778,840**	**13,815,114**	**12,344,659**
Total assets		**33,858,464**	**30,946,311**	**23,824,899**	**22,512,130**

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 2023 (Unaudited)	31 March 2023	31 December 2023 (Unaudited)	31 March 2023
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	2,277,506	2,445,521	2,277,506	2,445,521
Other payables	2	223,174	202,170	223,174	202,170
Current portion of lease liability		2,626	811	2,626	811
Derivatives liabilities	8	-	20,596	-	20,596
Total current liabilities		**2,503,306**	**2,669,098**	**2,503,306**	**2,669,098**
Non-current liabilities					
Lease liability		2,795	1,551	2,795	1,551
Non-current provisions for employee benefits		142,773	139,775	142,773	139,775
Total non-current liabilities		**145,568**	**141,326**	**145,568**	**141,326**
Total liabilities		**2,648,874**	**2,810,424**	**2,648,874**	**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		31,306,515	28,991,312	20,005,688	18,449,127
Other components of equity		(1,356,925)	(2,115,425)	(89,663)	(7,421)
Total equity		**31,209,590**	**28,135,887**	**21,176,025**	**19,701,706**
Total liabilities and equity		**33,858,464**	**30,946,311**	**23,824,899**	**22,512,130**

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 2023	2022	Separate financial statements Three-month period ended 31 December 2023	2022
			(in thousand Baht)		
Income					
Revenue from sale of goods	*2, 5, 10*	3,294,995	3,048,300	3,294,995	3,048,300
Interest income	*2*	328,266	225,243	328,266	225,243
Other income		47,219	2,763	47,219	2,763
Total income		**3,670,480**	**3,276,306**	**3,670,480**	**3,276,306**
Expenses					
Cost of sales of goods	*2,10*	2,572,361	2,820,008	2,572,361	2,820,008
Distribution costs		41,322	64,088	41,322	64,088
Administrative expenses	*2*	91,404	81,882	91,404	81,882
Net foreign exchange loss		774,036	1,141,373	774,036	1,141,373
Total expenses		**3,479,123**	**4,107,351**	**3,479,123**	**4,107,351**
Profit (loss) from operating activities		**191,357**	**(831,045)**	**191,357**	**(831,045)**
Finance costs		(40)	(113)	(40)	(113)
Share of profit (loss) of associates accounted for using equity method		110,434	(17,005)	-	-
Profit (loss) before income tax expense (income)		**301,751**	**(848,163)**	**191,317**	**(831,158)**
Tax expense (income)		38,392	(166,094)	38,392	(166,094)
Profit (loss) for the period		**263,359**	**(682,069)**	**152,925**	**(665,064)**
Basic and diluted earnings (loss) per share *(in Baht)*	*6*	**0.88**	**(2.27)**	**0.51**	**(2.22)**

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December		Three-month period ended 31 December	
	2023	2022	2023	2022
	(in thousand Baht)			
Profit (loss) for the period	**263,359**	**(682,069)**	**152,925**	**(665,064)**
Other comprehensive income				
Items that will or may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(179,399)	(60,808)	-	-
Total items that will or may be reclassified subsequently to profit or loss	**(179,399)**	**(60,808)**	**-**	**-**
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)	-	(9,810)
Income tax relating to item that will not be reclassified subsequently to profit or loss	-	1,962	-	1,963
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	393,382	(134,367)	-	-
Total items that will not be reclassified subsequently to profit or loss	**393,382**	**(142,215)**	**-**	**(7,847)**
Other comprehensive income (expense) for the period, net of tax	**213,983**	**(203,023)**	**-**	**(7,847)**
Total comprehensive income (expense) for the period	**477,342**	**(885,092)**	**152,925**	**(672,911)**

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	
		2023	2022	2023	2022
		(in thousand Baht)			
Income					
Revenue from sale of good	*2, 5, 10*	9,673,161	9,892,816	9,673,161	9,892,816
Dividend income	*2, 3*	-	-	25,491	25,491
Interest income	*2*	918,078	508,702	918,078	508,702
Net foreign exchange gain		-	637,145	-	637,145
Other income		51,207	52,093	51,207	52,093
Total income		**10,642,446**	**11,090,756**	**10,667,937**	**11,116,247**
Expenses					
Cost of sales of goods	*2, 10*	7,715,238	8,463,619	7,715,238	8,463,619
Distribution costs		137,093	226,155	137,093	226,155
Administrative expenses	*2*	256,349	233,241	256,349	233,241
Net foreign exchange loss		94,139	-	94,139	-
Total expenses		**8,202,819**	**8,923,015**	**8,202,819**	**8,923,015**
Profit from operating activities		**2,439,627**	**2,167,741**	**2,465,118**	**2,193,232**
Finance costs		(304)	(115)	(304)	(115)
Share of profit of associates accounted for using equity method	*3*	784,133	1,284,735	-	-
Profit before income tax expense		**3,223,456**	**3,452,361**	**2,464,814**	**2,193,117**
Tax expense		488,253	433,707	488,253	433,707
Profit for the period		**2,735,203**	**3,018,654**	**1,976,561**	**1,759,410**
Basic and diluted earnings per share *(in Baht)*	*6*	**9.12**	**10.06**	**6.59**	**5.86**

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	
		2023	2022	2023	2022
		(in thousand Baht)			
Profit for the period		**2,735,203**	**3,018,654**	**1,976,561**	**1,759,410**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		56,781	(186,787)	-	-
Total items that will or may be reclassified subsequently to profit or loss		**56,781**	**(186,787)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(102,802)	12,884	(102,802)	12,884
Income tax relating to items that will not be reclassified subsequently to profit or loss		20,560	(2,577)	20,560	(2,576)
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	*3*	783,961	(251,110)	-	-
Total items that will not be reclassified subsequently to profit or loss		**701,719**	**(240,803)**	**(82,242)**	**10,308**
Other comprehensive income (expense) for the period, net of tax		**758,500**	**(427,590)**	**(82,242)**	**10,308**
Total comprehensive income for the period		**3,493,703**	**2,591,064**	**1,894,319**	**1,769,718**

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-up 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 accounted for using equity method	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	*7*	-	-	-	(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)

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up 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 accounted for using equity method	Total other components of equity	Total equity
						(in thousand Baht)				
Nine-month period ended 31 December 2023										
Balance at 31 March 2023		**300,000**	**930,000**	**30,000**	**28,991,312**	**(1,838,807)**	**(7,421)**	**(269,197)**	**(2,115,425)**	**28,135,887**
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		-	-	-	2,735,203	-	-	-	-	2,735,203
Other comprehensive income		-	-	-	-	56,781	(82,242)	783,961	758,500	758,500
Total comprehensive income for the period		-	-	-	**2,735,203**	**56,781**	**(82,242)**	**783,961**	**758,500**	**3,493,703**
Balance at 31 December 2023		**300,000**	**930,000**	**30,000**	**31,306,515**	**(1,782,026)**	**(89,663)**	**514,764**	**(1,356,925)**	**31,209,590**

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-up 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	*7*	-	-	-	(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.

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-up 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 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		-	-	-	1,976,561	-	1,976,561
Other comprehensive income		-	-	-	-	(82,242)	(82,242)
Total comprehensive income for the period		**-**	**-**	**-**	**1,976,561**	**(82,242)**	**1,894,319**
Balance at 31 December 2023		**300,000**	**930,000**	**30,000**	**20,005,688** (1)	**(89,663)**	**21,176,025**

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings.

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 31 December		Separate financial statements Nine-month period ended 31 December	
		2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		2,735,203	3,018,654	1,976,561	1,759,410
Adjustments to reconcile profit to cash receipts					
Depreciation		136,662	137,459	136,662	137,459
(Reversal of) losses on inventories devaluation		(4,238)	52,169	(4,238)	52,169
Dividend income	*2, 3*	-	-	(25,491)	(25,491)
Interest income		(918,078)	(508,702)	(918,078)	(508,702)
Finance costs		304	115	304	115
Unrealised (gain) loss on exchange rate		51,542	(141,309)	51,542	(141,301)
Unrealised gain on derivatives		(38,498)	(240,685)	(38,498)	(240,685)
Gain on disposal of property, plant and equipment		(168)	(395)	(168)	(395)
Share of profit associates, accounted for using equity method	*3*	(784,133)	(1,284,735)	-	-
Provision for employee benefits		8,386	8,940	8,386	8,940
Tax expense		488,253	433,707	488,253	433,707
		1,675,235	1,475,218	1,675,235	1,475,226
Changes in operating assets and liabilities					
Trade accounts receivable		468,862	318,876	468,862	318,876
Other receivables		68,815	(179,728)	68,815	(179,718)
Inventories		(223,340)	(613,292)	(223,340)	(613,292)
Other non-current assets		448	1,594	448	1,594
Trade accounts payable		(126,991)	(936,938)	(126,991)	(936,938)
Other payables		48,884	24,961	48,884	24,943
Net cash generated from operations		1,911,913	90,691	1,911,913	90,691
Employee benefit paid		(5,389)	(9,962)	(5,389)	(9,962)
Tax paid		(481,296)	(795,017)	(481,296)	(795,017)
Net cash from (used in) operating activities		**1,425,228**	**(714,288)**	**1,425,228**	**(714,288)**

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 2023	2022	Separate financial statements Nine-month period ended 31 December 2023	2022
			(in thousand Baht)		
Cash flows from investing activities					
Interest received		207,861	45,047	207,861	45,047
Dividend received	*2, 3*	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment		(971,578)	(109,136)	(971,578)	(109,136)
Advance for purchase of machinery and equipment		(15,813)	-	(15,813)	-
Proceeds from sale of property, plant and equipment		168	502	168	502
Net cash used in investing activities		**(753,871)**	**(38,096)**	**(753,871)**	**(38,096)**
Cash flows from financing activities					
Interest paid		(304)	(115)	(304)	(115)
Dividend paid	*7*	(420,000)	(496,428)	(420,000)	(496,428)
Payment of lease liabilities		(2,272)	-	(2,272)	-
Net cash used in financing activities		**(422,576)**	**(496,543)**	**(422,576)**	**(496,543)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		248,781	(1,248,927)	248,781	(1,248,927)
Effect of exchange rate changes on cash and cash equivalents		(101,886)	(239,715)	(101,886)	(239,715)
Net increase (decrease) in cash and cash equivalents		**146,895**	**(1,488,642)**	**146,895**	**(1,488,642)**
Cash and cash equivalents at 1 April		4,999,514	4,814,661	4,999,514	4,814,661
Cash and cash equivalents at 31 December		**5,146,409**	**3,326,019**	**5,146,409**	**3,326,019**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of property, plant and equipment		27,638	(10,494)	27,638	(10,494)

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

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Investments in associates and subsidiary
4	Property, plant and equipment
5	Segment information and disaggregation of revenue
6	Earnings per share
7	Dividends
8	Financial instruments
9	Commitments with non-related parties
10	Reclassification of accounts

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 February 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 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.

2 Related parties

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
Interest income	252,917	190,110	252,917	190,110
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	12,572	12,938	12,572	12,938
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	107,915	58,331	107,915	58,331
Expenses charged to related parties	5,706	11,537	5,706	11,537
Purchase of goods	1,650,233	1,102,178	1,650,233	1,102,178
Expenses charged from related parties	49,329	34,730	49,329	34,730
Royalty expense	35,488	15,554	35,488	15,554

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month period ended 31 December	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
Interest income	716,319	441,363	716,319	441,363
Dividend income	-	-	25,491	25,491
Expenses charged to associate	22	-	22	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	40,418	43,752	40,418	43,752
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	421,010	256,022	421,010	256,022
Expenses charged to related parties	29,179	38,316	29,179	38,316
Purchase of goods	4,982,135	7,105,673	4,982,135	7,105,673
Expenses charged from related parties	125,788	107,735	125,788	107,735
Royalty expense	88,915	72,007	88,915	72,007

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

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	89,232	105,030	89,232	105,030
Less allowance for expected credit loss	-	-	-	-
Net	**89,232**	**105,030**	**89,232**	**105,030**

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	(in thousand Baht)			
Other receivables				
Other related party	-	2,555	-	2,555
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**2,555**	**-**	**2,555**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	5,918,612	5,897,081	5,918,612	5,897,081
Interest receivables	4,870,825	4,157,575	4,870,825	4,157,575
Total	10,789,437	10,054,656	10,789,437	10,054,656
Less allowance for expected credit loss	-	-	-	-
Net	**10,789,437**	**10,054,656**	**10,789,437**	**10,054,656**

Movements during the nine-month period ended 31 December 2023 of long-term loan to associate were as follows:

Long-term loan to	**Interest rate**	**Consolidated financial statements**	**Separate financial statements**
		2023	2023
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		5,897,081	5,897,081
Unrealised gain on exchange		21,531	21,531
At 31 December		**5,918,612**	**5,918,612**

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 financial statements		Separate financial statements	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,566,422	1,959,174	1,566,422	1,959,174
Total	**1,566,422**	**1,959,174**	**1,566,422**	**1,959,174**
Other payables				
Other related parties	3,296	31,130	3,296	31,130
Total	**3,296**	**31,130**	**3,296**	**31,130**

Significant agreements with related parties

As at 31 December 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.

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 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	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
At 1 April	9,207,116	7,774,680	770,364	770,364
Share of profit of associates	784,133	1,284,735	-	-
Share of other comprehensive income (expense), net of tax	783,961	(251,110)	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	56,781	(186,780)	-	-
At 31 December	**10,806,500**	**8,596,034**	**770,364**	**770,364**

Subsidiary

As at 31 December 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

Nine-month period ended 31 December 2023	Consolidated and separate financial statements
	(in thousand Baht)
Acquisitions - at cost	1,024,132
Disposals - net book value	-

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.

	Consolidated and separate financial statements	
Nine-month period ended 31 December	2023	2022
	(in thousand Baht)	
Geographical information		
Thailand	7,230,088	7,200,684
Vietnam	767,985	309,553
Japan	618,880	942,789
Philippines	418,007	387,546
Indonesia	300,618	361,088
Malaysia	180,845	339,713
Australia	111,491	130,838
Other countries	45,247	220,605
Total	**9,673,161**	**9,892,816**

6 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 December	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit (loss) attributable to ordinary shareholders				
Profit (loss) attributable to equity holders of the Company	263,359	(682,069)	152,925	(665,064)
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings (loss) per share (basic and diluted) (*in Baht*)	**0.88**	**(2.27)**	**0.51**	**(2.22)**
Nine-month period ended 31 December				
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	2,735,203	3,018,654	1,976,561	1,759,410
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) *(in Baht)*	**9.12**	**10.06**	**6.59**	**5.86**

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	1.40	420
2023				
Annual dividend	26 July 2022	August 2022	1.65	495

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
			(in thousand Baht)			
At 31 December 2023						
Financial assets						
Other non-marketable equity securities	-	111,125	111,125	-	111,125	111,125
Derivatives assets	17,902	-	17,902	17,902	-	17,902
At 31 March 2023						
Financial assets						
Other non-marketable equity securities	-	213,928	213,928	-	213,928	213,928
Financial liabilities						
Derivatives liabilities	20,596	-	20,596	20,596	-	20,596

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 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	
	31 December 2023	31 March 2023
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	130,426	330,086
Total	**130,426**	**330,086**

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:

	Consolidated and separate financial statements		
	Before reclassification	**Reclassification**	**After reclassification**
		(in thousand Baht)	
Statement of income for the three-month period ended 31 December 2022			
Revenue from sale of goods	2,918,696	129,604	3,048,300
Cost of sales of goods	(2,690,404)	(129,604)	(2,820,008)
Statement of income for the nine-month period ended 31 December 2022			
Revenue from sale of goods	9,417,131	475,685	9,892,816
Cost of sales of goods	(7,987,934)	(475,685)	(8,463,619)