Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month and nine-month periods ended
31 December 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 31 December 2024; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended of 31 December 2024, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 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.

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".

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2025

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024 (Unaudited)	31 March 2024	31 December 2024 (Unaudited)	31 March 2024
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,988,130	5,942,312	5,988,130	5,942,312
Trade accounts receivable	2	1,431,278	2,079,720	1,431,278	2,079,720
Other receivables	2	209,081	185,016	209,081	185,016
Inventories		1,793,206	3,365,511	1,793,206	3,365,511
Total current assets		**9,421,695**	**11,572,559**	**9,421,695**	**11,572,559**
Non-current assets					
Investments in associates	3	10,534,543	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	5,877,901	6,306,311	5,877,901	6,306,311
Long-term interest receivable	2	5,833,712	5,451,700	5,833,712	5,451,700
Property, plant and equipment	4	2,059,464	1,980,498	2,059,464	1,980,498
Deferred tax assets		118,359	136,218	120,930	138,789
Advance for purchase of machinery and equipment		299,564	9,618	299,564	9,618
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		2,421	2,183	2,421	2,183
Total non-current assets		**24,957,054**	**25,533,237**	**15,195,446**	**14,890,553**
Total assets		**34,378,749**	**37,105,796**	**24,617,141**	**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 financial statements		Separate financial statements	
		31 December 2024 (Unaudited)	31 March 2024	31 December 2024 (Unaudited)	31 March 2024
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	1,130,171	3,173,693	1,130,171	3,173,693
Other payables	2	190,454	260,810	190,454	260,810
Current portion of lease liability		2,795	2,667	2,795	2,667
Corporate income tax payable		199,156	338,289	199,156	338,289
Derivatives liabilities	8	31,424	100,964	31,424	100,964
Total current liabilities		**1,554,000**	**3,876,423**	**1,554,000**	**3,876,423**
Non-current liabilities					
Lease liability		-	2,113	-	2,113
Non-current provisions for employee benefits		157,683	150,793	157,683	150,793
Total non-current liabilities		**157,683**	**152,906**	**157,683**	**152,906**
Total liabilities		**1,711,683**	**4,029,329**	**1,711,683**	**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		34,422,153	33,153,370	21,728,297	21,256,622
Other components of equity		(3,015,087)	(1,336,903)	(82,839)	(82,839)
Total equity		**32,667,066**	**33,076,467**	**22,905,458**	**22,433,783**
Total liabilities and equity		**34,378,749**	**37,105,796**	**24,617,141**	**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)

	Note	Consolidated financial statements Three-month period ended 31 December 2024	Consolidated financial statements Three-month period ended 31 December 2023	Separate financial statements Three-month period ended 31 December 2024	Separate financial statements Three-month period ended 31 December 2023
		(in thousand Baht)			
Income					
Revenue from sales of goods	2	2,553,293	3,294,995	2,553,293	3,294,995
Interest income	2	300,816	328,266	300,816	328,266
Net foreign exchange gain		620,741	-	620,741	-
Other income		2,850	47,219	2,850	47,219
Total income		**3,477,700**	**3,670,480**	**3,477,700**	**3,670,480**
Expenses					
Cost of sales of goods	2	2,081,789	2,572,361	2,081,789	2,572,361
Distribution costs		40,456	41,322	40,456	41,322
Administrative expenses	2	81,165	91,404	81,165	91,404
Net foreign exchange loss		-	774,036	-	774,036
Total expenses		**2,203,410**	**3,479,123**	**2,203,410**	**3,479,123**
Profit from operating activities		**1,274,290**	**191,357**	**1,274,290**	**191,357**
Finance costs		(51)	(40)	(51)	(40)
Share of profit of associates accounted for using equity method		473,708	110,434	-	-
Profit before income tax expense		**1,747,947**	**301,751**	**1,274,239**	**191,317**
Tax expense		189,201	38,392	189,201	38,392
Profit for the period		**1,558,746**	**263,359**	**1,085,038**	**152,925**
Basic and diluted earnings per share *(in Baht)*	6	**5.20**	**0.88**	**3.62**	**0.51**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 December		Three-month period ended 31 December	
	2024	2023	2024	2023
	(in thousand Baht)			
Profit for the period	**1,558,746**	**263,359**	**1,085,038**	**152,925**
Other comprehensive income				
Items that will or may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(114,767)	(179,399)	-	-
Total items that will or may be reclassified subsequently to profit or loss	**(114,767)**	**(179,399)**	-	-
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	(342,049)	393,382	-	-
Total items that will not be reclassified subsequently to profit or loss	**(342,049)**	**393,382**	-	-
Other comprehensive income (expense) for the period, net of tax	**(456,816)**	**213,983**	-	-
Total comprehensive income for the period	**1,101,930**	**477,342**	**1,085,038**	**152,925**

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)

	Note	Consolidated financial statements Nine-month period ended 31 December 2024	Consolidated financial statements Nine-month period ended 31 December 2023	Separate financial statements Nine-month period ended 31 December 2024	Separate financial statements Nine-month period ended 31 December 2023
		(in thousand Baht)			
Income					
Revenue from sales of goods	*2, 5*	9,057,837	9,673,161	9,057,837	9,673,161
Dividend income	*2, 3*	-	-	25,491	25,491
Interest income	*2*	965,995	918,078	965,995	918,078
Other income		11,149	51,207	11,149	51,207
Total income		**10,034,981**	**10,642,446**	**10,060,472**	**10,667,937**
Expenses					
Cost of sales of goods	*2*	7,436,104	7,715,238	7,436,104	7,715,238
Distribution costs		153,926	137,093	153,926	137,093
Administrative expenses	*2*	262,315	256,349	262,315	256,349
Net foreign exchange loss		1,099,240	94,139	1,099,240	94,139
Total expenses		**8,951,585**	**8,202,819**	**8,951,585**	**8,202,819**
Profit from operating activities		**1,083,396**	**2,439,627**	**1,108,887**	**2,465,118**
Finance costs		(197)	(304)	(197)	(304)
Share of profit of associates accounted for using equity method	*3*	822,599	784,133	-	-
Profit before income tax expense		**1,905,798**	**3,223,456**	**1,108,690**	**2,464,814**
Tax expense		217,015	488,253	217,015	488,253
Profit for the period		**1,688,783**	**2,735,203**	**891,675**	**1,976,561**
Basic and diluted earnings per share *(in Baht)*	*6*	**5.63**	**9.12**	**2.97**	**6.59**

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)

	Note	Consolidated financial statements Nine-month period ended 31 December 2024	2023	Separate financial statements Nine-month period ended 31 December 2024	2023
		(in thousand Baht)			
Profit for the period		**1,688,783**	**2,735,203**	**891,675**	**1,976,561**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	3	(895,727)	56,781	-	-
Total items that will or may be reclassified subsequently to profit or loss		**(895,727)**	**56,781**	**-**	**-**
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		-	(102,802)	-	(102,802)
Income tax relating to items 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	(782,457)	783,961	-	-
Total items that will not be reclassified subsequently to profit or loss		**(782,457)**	**701,719**	**-**	**(82,242)**
Other comprehensive income (expense) for the period, net of tax		**(1,678,184)**	**758,500**	**-**	**(82,242)**
Total comprehensive income for the period		**10,599**	**3,493,703**	**891,675**	**1,894,319**

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 investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) 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 (expense)	*3*	-	-	-	-	56,781	(82,242)	783,961	758,500	758,500
Total comprehensive income (expense) 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

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 investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates accounted for using equity method	Total other components of equity	Total equity
						(in thousand Baht)				
Nine-month period ended 31 December 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										
Dividends	*7*	-	-	-	(420,000)	-	-	-	-	(420,000)
Total distributions to owners		**-**	**-**	**-**	**(420,000)**	**-**	**-**	**-**	**-**	**(420,000)**
Comprehensive income for the period										
Profit		-	-	-	1,688,783	-	-	-	-	1,688,783
Other comprehensive income (expense)	*3*	-	-	-	-	(895,727)	-	(782,457)	(1,678,184)	(1,678,184)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**1,688,783**	**(895,727)**	**-**	**(782,457)**	**(1,678,184)**	**10,599**
Balance at 31 December 2024		**300,000**	**930,000**	**30,000**	**34,422,153**	**(2,408,788)**	**(82,839)**	**(523,460)**	**(3,015,087)**	**32,667,066**

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	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	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 (expense)		-	-	-	-	(82,242)	(82,242)
Total comprehensive income (expense) 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

Statements 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	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 2024							
Balance at 31 March 2024		**300,000**	**930,000**	**30,000**	**21,256,622**	**(82,839)**	**22,433,783**
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		-	-	-	891,675	-	891,675
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		**-**	**-**	**-**	**891,675**	**-**	**891,675**
Balance at 31 December 2024		**300,000**	**930,000**	**30,000**	**21,728,297** (1)	**(82,839)**	**22,905,458**

(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)

	Note	Consolidated financial statements Nine-month period ended 31 December 2024	2023	Separate financial statements Nine-month period ended 31 December 2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		1,688,783	2,735,203	891,675	1,976,561
Adjustments to reconcile profit to cash receipts					
Depreciation		193,147	136,662	193,147	136,662
(Reversal of) losses on inventories devaluation		552	(4,238)	552	(4,238)
Dividend income	*2, 3*	-	-	(25,491)	(25,491)
Interest income		(965,995)	(918,078)	(965,995)	(918,078)
Finance costs		197	304	197	304
Unrealised loss on exchange rate		793,570	51,542	793,570	51,542
Gain on fair value adjustment on derivatives		(69,541)	(38,498)	(69,541)	(38,498)
Gain on disposal of property, plant and equipment		(3,890)	(168)	(3,890)	(168)
Share of profit associates, accounted for using equity method	*3*	(822,599)	(784,133)	-	-
Provision for employee benefits		9,946	8,386	9,946	8,386
Tax expense		217,015	488,253	217,015	488,253
		1,041,185	1,675,235	1,041,185	1,675,235
Changes in operating assets and liabilities					
Trade accounts receivable		647,703	468,862	647,703	468,862
Other receivables		(28,404)	68,815	(28,404)	68,815
Inventories		1,571,753	(223,340)	1,571,753	(223,340)
Other non-current assets		(238)	448	(238)	448
Trade accounts payable		(2,056,815)	(126,991)	(2,056,815)	(126,991)
Other payables		(35,734)	48,884	(35,734)	48,884
Net cash generated from operations		1,139,450	1,911,913	1,139,450	1,911,913
Employee benefit paid		(3,056)	(5,389)	(3,056)	(5,389)
Tax paid		(340,681)	(481,296)	(340,681)	(481,296)
Net cash from operating activities		**795,713**	**1,425,228**	**795,713**	**1,425,228**

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)

	Note	Consolidated financial statements Nine-month period ended 31 December 2024	Consolidated financial statements Nine-month period ended 31 December 2023	Separate financial statements Nine-month period ended 31 December 2024	Separate financial statements Nine-month period ended 31 December 2023
		(in thousand Baht)			
Cash flows from investing activities					
Interest received		194,014	207,861	194,014	207,861
Dividend received	*2, 3*	25,491	25,491	25,491	25,491
Acquisition of property, plant and equipment		(296,724)	(971,578)	(296,724)	(971,578)
Advance for purchase of machinery and equipment		(299,564)	(15,813)	(299,564)	(15,813)
Proceeds from sale of property, plant and equipment		3,890	168	3,890	168
Net cash used in investing activities		**(372,893)**	**(753,871)**	**(372,893)**	**(753,871)**
Cash flows from financing activities					
Interest paid		(197)	(304)	(197)	(304)
Dividend paid	*7*	(419,999)	(420,000)	(419,999)	(420,000)
Payment of lease liabilities		(1,985)	(2,272)	(1,985)	(2,272)
Net cash used in financing activities		**(422,181)**	**(422,576)**	**(422,181)**	**(422,576)**
Net increase in cash and cash equivalents, before effect of exchange rates		639	248,781	639	248,781
Effect of exchange rate changes on cash and cash equivalents		45,179	(101,886)	45,179	(101,886)
Net increase in cash and cash equivalents		**45,818**	**146,895**	**45,818**	**146,895**
Cash and cash equivalents at 1 April		5,942,312	4,999,514	5,942,312	4,999,514
Cash and cash equivalents at 31 December		**5,988,130**	**5,146,409**	**5,988,130**	**5,146,409**
Supplemental disclosure of cash flows information					
Net change in advances and payables for purchases of property, plant and equipment		34,229	27,638	34,229	27,638

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

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 2025.

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.

2 Related parties

	Consolidated financial statements		Separate financial statements	
Significant transactions with related parties				
Three-month period ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Associates				
Interest income	245,188	252,917	245,188	252,917
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	15,192	12,572	15,192	12,572
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	107,588	107,915	107,588	107,915
Service fee charged to a related party	7,854	5,656	7,854	5,656
Expenses charged to related parties	15,198	50	15,198	50
Purchase of goods	63,050	1,650,233	63,050	1,650,233
Service fee charged from a related party	38,797	46,329	38,797	46,329
Expenses charged from related parties	4,706	3,000	4,706	3,000
Royalty expense	26,012	35,488	26,012	35,488

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month period ended 31 December	2024	2023	2024	2023
	(in thousand Baht)			
Associates				
Interest income	778,676	716,319	778,676	716,319
Dividend income	-	-	25,491	25,491
Expenses charged to associate	-	22	-	22
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	52,131	40,418	52,131	40,418
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	389,196	421,010	389,196	421,010
Service fee charged to a related party	27,796	27,632	27,796	27,632
Expenses charged to related parties	15,319	1,547	15,319	1,547
Purchase of goods	2,402,080	4,982,135	2,402,080	4,982,135
Service fee charged from a related party	123,495	113,183	123,495	113,183
Expenses charged from related parties	12,452	12,605	12,452	12,605
Royalty expense	81,048	88,915	81,048	88,915

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

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	72,517	83,120	72,517	83,120
Less allowance for expected credit loss	-	-	-	-
Net	**72,517**	**83,120**	**72,517**	**83,120**

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
	(in thousand Baht)			
Other receivables				
Other related parties	4,583	8,240	4,583	8,240
Less allowance for expected credit loss	-	-	-	-
Net	**4,583**	**8,240**	**4,583**	**8,240**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	5,877,901	6,306,311	5,877,901	6,306,311
Interest receivables	5,833,712	5,451,700	5,833,712	5,451,700
Total	11,711,613	11,758,011	11,711,613	11,758,011
Less allowance for expected credit loss	-	-	-	-
Net	**11,711,613**	**11,758,011**	**11,711,613**	**11,758,011**

Movements during the nine-month period ended 31 December 2024 of long-term loan to associate was as follows:

Long-term loan to	**Interest rate**	**Consolidated and separate financial statements**	
		2024	2023
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		6,306,311	5,897,081
Unrealised (loss) gain on exchange		(428,410)	21,531
At 31 December		**5,877,901**	**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 2024	31 March 2024	31 December 2024	31 March 2024
	(in thousand Baht)			
Trade accounts payable				
Other related parties	744,135	1,204,836	744,135	1,204,836
Total	**744,135**	**1,204,836**	**744,135**	**1,204,836**
Other payables				
Other related parties	23,169	36,182	23,169	36,182
Total	**23,169**	**36,182**	**23,169**	**36,182**

Significant agreements with related parties

As at 31 December 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.

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 financial statements		Separate financial statements	
Nine-month period ended 31 December	2024	2023	2024	2023
		(in thousand Baht)		
Associates				
At 1 April	11,415,619	9,207,116	770,364	770,364
Share of profit of associates	822,599	784,133	-	-
Share of other comprehensive income (expense), net of tax	(782,457)	783,961	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	(895,727)	56,781	-	-
At 31 December	**10,534,543**	**10,806,500**	**770,364**	**770,364**

Subsidiary

As at 31 December 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

Nine-month period ended 31 December 2024	**Consolidated and separate financial statements**
	(in thousand Baht)
Acquisitions - at cost	272,113
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.

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	
Nine-month periods ended 31 December	2024	2023
	(in thousand Baht)	
Geographical information		
Thailand	6,242,792	7,230,088
Vietnam	866,246	767,985
Japan	707,734	618,880
Philippines	415,215	418,007
Indonesia	275,393	300,618
Malaysia	204,340	180,845
Pakistan	120,684	963
Australia	78,617	111,491
Other countries	146,816	44,284
Total	**9,057,837**	**9,673,161**

6 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 December	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	1,558,746	263,359	1,085,038	152,925
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) (*in Baht*)	**5.20**	**0.88**	**3.62**	**0.51**
Nine-month period ended 31 December				
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	1,688,783	2,735,203	891,675	1,976,561
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) *(in Baht)*	**5.63**	**9.12**	**2.97**	**6.59**

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

7 Dividends

Details of dividends are as follows:

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

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 2024						
Financial assets						
Other non-marketable equity securities	-	119,656	119,656	-	119,656	119,656
Financial liabilities						
Derivatives liabilities	31,424	-	31,424	31,424	-	31,424
At 31 March 2024						
Financial assets						
Other non-marketable equity securities	-	119,656	119,656	-	119,656	119,656
Financial liabilities						
Derivatives liabilities	100,964	-	100,964	100,964	-	100,964

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 2024	31 March 2024
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	2,475,044	93,117
Total	**2,475,044**	**93,117**