Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Financial statements for the year ended
31 March 2023
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of Birla Carbon (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Birla Carbon (Thailand) Public Company Limited and its subsidiary (the "Group") and of Birla Carbon (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 March 2023, and the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 March 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of long-term loan to related party and interest receivables	
Refer to Notes 3 and 4	
The key audit matter	**How the matter was addressed in the audit**
The Group and the Company provided a long-term loan to an overseas associate, which is unsecured with interest rate at SOFR+3.5% per annum starting from 1 April 2021 *(LIBOR+3.5% per annum before 1 April 2021)* and will be repayable in full in June 2026. Per TFRS 9 - Financial Instruments which requires the Group and the Company to recognise impairment loss of the long-term loan to related party and interest receivables based on expected credit loss. As the long-term loan and interest receivables balances are material and involved judgment in estimating the recoverability, I considered this matter as the key audit matter.	My audit procedures included the following: • read the loan agreements, obtained confirmation, and tested the interest receivables to assess whether the calculation was consistent with the conditions stipulated in the long-term loan agreement; • examined the evidence supporting management's consideration to assess the appropriateness of consideration process and key assumptions and information that management of the Group and the Company used in considering expected credit loss; • made inquiries of management and obtained related documents to understand the process by which management has derived the estimated future cash flows of associate; • evaluated the assumptions and methodologies underpinning the estimated cash flows; • performed retrospective review by comparing estimated cash flows prepared by management in the previous year against the actual financial performance; • performed sensitivity analysis on growth rate and discount rate; • considered the adequacy of the disclosure of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
29 May 2023

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements 31 March 2023	Consolidated financial statements 31 March 2022	Separate financial statements 31 March 2023	Separate financial statements 31 March 2022
			(in Baht)		
Current assets					
Cash and cash equivalents	*5*	4,999,513,682	4,814,661,462	4,999,513,682	4,814,661,462
Trade accounts receivable	*4, 6*	2,250,344,045	2,080,334,493	2,250,344,045	2,080,334,493
Other receivables		273,332,638	81,236,902	273,332,638	81,076,049
Inventories	*7*	2,644,280,317	2,622,105,370	2,644,280,317	2,622,105,370
Total current assets		**10,167,470,682**	**9,598,338,227**	**10,167,470,682**	**9,598,177,374**
Non-current assets					
Investments in associates	*8*	9,207,115,499	7,774,679,994	770,364,083	770,364,083
Investments in subsidiary	*9*	-	-	-	-
Other non-current financial assets	*10*	230,423,311	116,839,015	230,423,311	116,839,015
Long-term loan to related party	*4*	5,897,080,571	5,728,843,308	5,897,080,571	5,728,843,308
Long-term interest receivable	*4*	4,157,575,457	3,437,992,426	4,157,575,457	3,437,992,426
Property, plant and equipment	*11*	1,018,427,571	1,079,432,277	1,018,427,571	1,079,432,277
Deferred tax assets	*19*	96,559,221	117,903,572	99,129,927	120,474,278
Advance for purchase of machinery and equipment		74,861,408	596,315	74,861,408	596,315
Refundable income tax		94,877,195	-	94,877,195	-
Other non-current assets		1,920,053	3,649,959	1,920,053	3,649,959
Total non-current assets		**20,778,840,286**	**18,259,936,866**	**12,344,659,576**	**11,258,191,661**
Total assets		**30,946,310,968**	**27,858,275,093**	**22,512,130,258**	**20,856,369,035**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 March 2023	Consolidated financial statements 31 March 2022	Separate financial statements 31 March 2023	Separate financial statements 31 March 2022
			(in Baht)		
Current liabilities					
Trade accounts payable	*4, 12*	2,445,520,725	2,271,575,011	2,445,520,725	2,271,575,011
Other payables	*4, 13*	202,170,422	191,379,324	202,170,422	191,088,121
Current portion of lease liability		810,952	-	810,952	-
Current tax payable		-	184,608,834	-	184,608,834
Derivatives liabilities	*22*	20,595,693	36,036,574	20,595,693	36,036,574
Total current liabilities		**2,669,097,792**	**2,683,599,743**	**2,669,097,792**	**2,683,308,540**
Non-current liabilities					
Lease liability		1,550,961	-	1,550,961	-
Non-current provisions for employee benefits	*14*	139,775,302	151,668,571	139,775,302	151,668,571
Total non-current liabilities		**141,326,263**	**151,668,571**	**141,326,263**	**151,668,571**
Total liabilities		**2,810,424,055**	**2,835,268,314**	**2,810,424,055**	**2,834,977,111**
Equity					
Share capital:					
Authorised share capital *(300,000,000 ordinary shares, par value at Baht 1 per share)*		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital *(300,000,000 ordinary shares, par value at Baht 1 per share)*		300,000,000	300,000,000	300,000,000	300,000,000
Share premium:					
Share premium on ordinary shares		930,000,000	930,000,000	930,000,000	930,000,000
Retained earnings					
Appropriated					
Legal reserve	*15*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		28,991,311,868	25,430,647,959	18,449,127,156	16,859,631,504
Other components of equity		(2,115,424,955)	(1,667,641,180)	(7,420,953)	(98,239,580)
Total equity		**28,135,886,913**	**25,023,006,779**	**19,701,706,203**	**18,021,391,924**
Total liabilities and equity		**30,946,310,968**	**27,858,275,093**	**22,512,130,258**	**20,856,369,035**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of income

	Note	Consolidated financial statements Year ended 31 March 2023	2022	Separate financial statements Year ended 31 March 2023	2022
			(in Baht)		
Revenue					
Revenue from sales	*16*	12,839,028,622	10,328,022,500	12,839,028,622	10,328,022,500
Dividend income	*4, 8*	-	-	25,491,000	25,491,000
Interest income	*4*	743,708,169	341,255,790	743,708,169	341,255,790
Net foreign exchange gain		486,558,147	656,918,322	486,558,147	656,918,322
Other income		54,425,744	9,108,904	54,425,744	9,108,904
Total revenue		**14,123,720,682**	**11,335,305,516**	**14,149,211,682**	**11,360,796,516**
Expenses					
Cost of sales of goods	*4, 18*	10,948,114,720	7,912,432,599	10,948,114,720	7,912,432,599
Distribution costs	*18*	293,862,447	268,195,390	293,862,447	268,195,390
Administrative expenses	*4, 18*	315,566,168	295,602,001	315,566,168	295,602,001
Total expenses		**11,557,543,335**	**8,476,229,990**	**11,557,543,335**	**8,476,229,990**
Profit from operating activities		**2,566,177,347**	**2,859,075,526**	**2,591,668,347**	**2,884,566,526**
Finance costs	*4*	(156,436)	(36,897)	(156,436)	(36,897)
Share of profit of associates accounted for using equity method	*8*	1,996,659,257	2,000,351,816	-	-
Profit before income tax expense		**4,562,680,168**	**4,859,390,445**	**2,591,511,911**	**2,884,529,629**
Tax expense	*19*	513,541,446	572,066,386	513,541,446	572,066,386
Profit for the year		**4,049,138,722**	**4,287,324,059**	**2,077,970,465**	**2,312,463,243**
Basic earnings per share *(in Baht)*	*20*	13.50	14.29	6.93	7.71

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 March 2023	2022	Separate financial statements Year ended 31 March 2023	2022
			(in Baht)		
Profit for the year		**4,049,138,722**	**4,287,324,059**	**2,077,970,465**	**2,312,463,243**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange diffrences on translating foreign operations		(193,314,158)	141,640,401	-	-
Total items that will be reclassified subsequently to profit or loss		**(193,314,158)**	**141,640,401**	-	-
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	*10*	113,523,284	18,763,487	113,523,284	18,763,487
Gain (loss) on remeasurements of defined benefit plans	*14*	8,156,484	(11,952,685)	8,156,484	(11,952,685)
Income tax relating to items that will not be reclassified to profit or loss	*19*	(24,335,954)	(1,362,161)	(24,335,954)	(1,362,161)
Share of other comprehensive income (expense) of associates, net of tax	*8*	(345,288,244)	19,737,828	-	-
Total items that will not be reclassified subsequently to profit or loss		**(247,944,430)**	**25,186,469**	**97,343,814**	**5,448,641**
Other comprehensive income (expense) for the year, net of tax		**(441,258,588)**	**166,826,870**	**97,343,814**	**5,448,641**
Total comprehensive income for the year		**3,607,880,134**	**4,454,150,929**	**2,175,314,279**	**2,317,911,884**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reseve	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 Baht)				
Year ended 31 March 2022										
Balance at 1 April 2021		**300,000,000**	**930,000,000**	**30,000,000**	**21,392,886,048**	**(1,787,133,679)**	**(113,250,369)**	**56,353,850**	**(1,844,030,198)**	**20,808,855,850**
Transaction with owners, recorded directly in equity										
Dividends to owners of the Company	*21*	-	-	-	(240,000,000)	-	-	-	-	(240,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	**(240,000,000)**	-	-	-	-	**(240,000,000)**
Comprehensive income for the year										
Profit		-	-	-	4,287,324,059	-	-	-	-	4,287,324,059
Other comprehensive income		-	-	-	(9,562,148)	141,640,401	15,010,789	19,737,828	176,389,018	166,826,870
Total comprehensive income for the year		-	-	-	**4,277,761,911**	**141,640,401**	**15,010,789**	**19,737,828**	**176,389,018**	**4,454,150,929**
Balance as at 31 March 2022		**300,000,000**	**930,000,000**	**30,000,000**	**25,430,647,959**	**(1,645,493,278)**	**(98,239,580)**	**76,091,678**	**(1,667,641,180)**	**25,023,006,779**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

		Consolidated financial statements								
				Retained earnings		Other components of equity				
	Note	Issued and paid-up share capital	Share premium	Legal reseve	Unappropriated	Translating foreign operations	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates	Total other components of equity	Total equity
						(in Baht)				
Year ended 31 March 2023										
Balance at 1 April 2022		**300,000,000**	**930,000,000**	**30,000,000**	**25,430,647,959**	**(1,645,493,278)**	**(98,239,580)**	**76,091,678**	**(1,667,641,180)**	**25,023,006,779**
Transaction with owners, recorded directly in equity										
Dividends to owners of the Company	*21*	-	-	-	(495,000,000)	-	-	-	-	(495,000,000)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(495,000,000)**	**-**	**-**	**-**	**-**	**(495,000,000)**
Comprehensive income for the year										
Profit		-	-	-	4,049,138,722	-	-	-	-	4,049,138,722
Other comprehensive income		-	-	-	6,525,187	(193,314,158)	90,818,627	(345,288,244)	(447,783,775)	(441,258,588)
Total comprehensive income for the year		**-**	**-**	**-**	**4,055,663,909**	**(193,314,158)**	**90,818,627**	**(345,288,244)**	**(447,783,775)**	**3,607,880,134**
Balance as at 31 March 2023		**300,000,000**	**930,000,000**	**30,000,000**	**28,991,311,868**	**(1,838,807,436)**	**(7,420,953)**	**(269,196,566)**	**(2,115,424,955)**	**28,135,886,913**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

		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 Baht)			
Year ended 31 March 2022							
Balance at 1 April 2021		**300,000,000**	**930,000,000**	**30,000,000**	**14,796,730,409**	**(113,250,369)**	**15,943,480,040**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	*21*	-	-	-	(240,000,000)	-	(240,000,000)
Total distributions to owners		**-**	**-**	**-**	**(240,000,000)**	**-**	**(240,000,000)**
Comprehensive income for the year							
Profit		-	-	-	2,312,463,243	-	2,312,463,243
Other comprehensive income		-	-	-	(9,562,148)	15,010,789	5,448,641
Total comprehensive income for the year		**-**	**-**	**-**	**2,302,901,095**	**15,010,789**	**2,317,911,884**
Balance at 31 March 2022		**300,000,000**	**930,000,000**	**30,000,000**	**16,859,631,504** (1)	**(98,239,580)**	**18,021,391,924**

(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 financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

		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 Baht)			
Year ended 31 March 2023							
Balance at 1 April 2022		**300,000,000**	**930,000,000**	**30,000,000**	**16,859,631,504**	**(98,239,580)**	**18,021,391,924**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividend	*21*	-	-	-	(495,000,000)	-	(495,000,000)
Total distributions to owners		**-**	**-**	**-**	**(495,000,000)**	**-**	**(495,000,000)**
Comprehensive income for the year							
Profit		-	-	-	2,077,970,465	-	2,077,970,465
Other comprehensive income		-	-	-	6,525,187	90,818,627	97,343,814
Total comprehensive income for the year		**-**	**-**	**-**	**2,084,495,652**	**90,818,627**	**2,175,314,279**
Balance at 31 March 2023		**300,000,000**	**930,000,000**	**30,000,000**	**18,449,127,156** (1)	**(7,420,953)**	**19,701,706,203**

(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 financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 March 2023	2022	Separate financial statements Year ended 31 March 2023	2022
			(in Baht)		
Cash flows from operating activities					
Profit for the year		4,049,138,722	4,287,324,059	2,077,970,465	2,312,463,243
Adjustments for reconcile profit to cash receipts (payments)					
Depreciation		182,431,316	179,614,667	182,431,316	179,614,667
Loss on (reversal of) inventories devaluation	7	5,536,024	(31,345,496)	5,536,024	(31,345,496)
Dividend income	8	-	-	(25,491,000)	(25,491,000)
Interest income		(743,708,169)	(341,255,790)	(743,708,169)	(341,255,790)
Finance costs		156,436	36,897	156,436	36,897
Unrealised gain on exchange rate		(349,631,347)	(592,907,448)	(349,761,697)	(592,895,537)
Unrealised (gain) loss on derivatives		(15,440,881)	10,357,280	(15,440,881)	10,357,280
Gain on disposal of property, plant and equipment		(450,305)	(1,374,004)	(450,305)	(1,374,004)
Share of profit of associates, net of tax	8	(1,996,659,257)	(2,000,351,816)	-	-
Provisions for employee benefits	14	11,919,873	14,608,598	11,919,873	14,608,598
Tax expense	19	513,541,446	572,066,386	513,541,446	572,066,386
		1,656,833,858	2,096,773,333	1,656,703,508	2,096,785,244
Changes in operating assets and liabilities					
Trade accounts receivable		(174,146,612)	(1,035,789,460)	(174,146,612)	(1,035,789,460)
Other receivables		(169,423,237)	(39,636,316)	(169,584,090)	(39,621,617)
Inventories		(27,710,971)	(1,271,492,307)	(27,710,971)	(1,271,492,307)
Other non-current assets		1,729,906	(1,223,208)	1,729,906	(1,223,208)
Trade accounts payable		183,257,694	1,177,887,108	183,257,694	1,177,887,108
Other payables		10,141,646	(1,062,235)	10,432,849	(1,088,845)
Net cash generated from operating		1,480,682,284	925,456,915	1,480,682,284	925,456,915
Employee benefit paid	14	(15,656,658)	(13,763,600)	(15,656,658)	(13,763,600)
Tax paid		(796,019,077)	(536,812,181)	(796,019,077)	(536,812,181)
Net cash from operating activities		**669,006,549**	**374,881,134**	**669,006,549**	**374,881,134**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 March 2023	2022	Separate financial statements Year ended 31 March 2023	2022
			(in Baht)		
Cash flows from investing activities					
Interest received		79,481,966	13,459,250	79,481,966	13,459,250
Dividend received	*8*	25,491,000	25,491,000	25,491,000	25,491,000
Acquisition of property, plant and equipment		(116,505,418)	(70,339,655)	(116,505,418)	(70,339,655)
Advance for purchase of machinery and equipment		(74,861,408)	(596,315)	(74,861,408)	(596,315)
Proceeds from sale of property, plant and equipment		557,264	1,497,606	557,264	1,497,606
Increase in other long-term deposits at financial institution		(61,013)	(161,500)	(61,013)	(161,500)
Net cash used in investing activities		**(85,897,609)**	**(30,649,614)**	**(85,897,609)**	**(30,649,614)**
Cash flows from financing activities					
Interest paid		(156,436)	(36,897)	(156,436)	(36,897)
Dividends paid	*21*	(495,460,703)	(242,772,363)	(495,460,703)	(242,772,363)
Payment of lease liabilities		(194,717)	(1,590,576)	(194,717)	(1,590,576)
Proceeds from borrowings		-	10,000,000	-	10,000,000
Repayment of borrowings		-	(10,000,000)	-	(10,000,000)
Net cash used in financing activities		**(495,811,856)**	**(244,399,836)**	**(495,811,856)**	**(244,399,836)**
Net increase in cash and cash equivalents, before effect of exchange rates		87,297,084	99,831,684	87,297,084	99,831,684
Effect of exchange rate changes on cash and cash equivalents		97,555,136	68,010,707	97,555,136	68,010,707
Net increase in cash and cash equivalents		**184,852,220**	**167,842,391**	**184,852,220**	**167,842,391**
Cash and cash equivalents at 1 April		4,814,661,462	4,646,819,071	4,814,661,462	4,646,819,071
Cash and cash equivalents at 31 March		**4,999,513,682**	**4,814,661,462**	**4,999,513,682**	**4,814,661,462**
Supplemental disclosure of cash flows information					
Net change in payables for purchases of machinery and equipment		(1,875,206)	(8,477,871)	(1,875,206)	(8,477,871)

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 March 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory 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 Board of Directors on 29 May 2023.

1 General information

Birla Carbon (Thailand) Public Company Limited, "the Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in 2019. The Company's registered office as follow:

Head office	:	888/122 and 128, Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok, 10330.
Factory	:	44 Moo 1, Ayuthaya-Angthong Highway, Posa, Muang, Angthong, 14000.

The Company's major shareholders during the financial year were SKI Carbon Black (Mauritius) Limited (38.02% shareholding), Thai Rayon Public Company Limited (24.98% shareholding), and Asian Opps I Limited (15.99% shareholding).

The principal activities of the Group are the manufacture and sale of carbon black. Details of the Company's subsidiary and associates as at 31 March 2023 and 2022 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interests in associates.

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiary and associates

Investments in subsidiary and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss)

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and constructions	25 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

(i) Intangible assets

Intangible assets that have finite useful life are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 years

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of the office building, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(o) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Contract balances

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiary to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(r) Related parties

A related parties is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(s) Segment reporting

Segment results that are reported to the Group's Managing Director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

Relationships with subsidiary and associates are described in note 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
SKI Carbon Black (Mauritius) Limited	Mauritius	Major shareholder of the Company, 10% or more shareholding
Thai Rayon Public Company Limited	Thailand	Major shareholder of the Company, 10% or more shareholding
Asian Opps I Limited	Hong Kong	Major shareholder of the Company, 10% or more shareholding
Thai Acrylic Fiber Co., Ltd.	Thailand	The Company has 10% or more shareholding, common directors.
Alexandria Fiber Co., S.A.E.	Egypt	The Company has 10% or more shareholding, common directors.
Birla Carbon Europe GmbH	German	Same ultimate parent company
Birla Carbon Korea Co., Ltd.	South Korea	Same ultimate parent company
Columbian International Chemicals Corporation	Georgia	Same ultimate parent company
Swiss Singapore Overseas Enterprises Pte. Ltd.	Singapore	Same ultimate parent company
Aditya Birla Management Corporation Pvt. Ltd.	India	Same ultimate parent company
Birla Carbon Egypt S.A.E.	Egypt	Same ultimate parent company
Birla Carbon India Private Limited	India	Same ultimate parent company
Key management personnel	Indian/Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 March	2023	2022	2023	2022
		(in thousand Baht)		
Associates				
Interest income	640,900	328,624	640,900	328,624
Dividend income	-	-	25,491	25,491
Purchase of goods	-	71	-	71
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	58,602	50,940	58,602	50,940
Other related parties				
Sales of goods	-	159,832	-	159,832
Cost reduction from sales of electricity and steam generated from manufacturing process	381,542	448,275	381,542	448,275
Expenses charged to related parties	53,268	54,236	53,268	54,236
Purchase of goods	9,061,252	5,971,318	9,061,252	5,971,318
Expenses charged by related parties	148,129	155,739	148,129	155,739
Royalty expense	88,467	6,826	88,467	6,826
Rental expense	1,980	-	1,980	-
Finance cost	-	29	-	29

Balances as at 31 March 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	105,030	80,732	105,030	80,732
Less allowance for expected credit loss	-	-	-	-
Net	**105,030**	**80,732**	**105,030**	**80,732**
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	5,897,081	5,728,843	5,897,081	5,728,843
Interest receivables	4,157,575	3,437,992	4,157,575	3,437,992
Total	10,054,656	9,166,835	10,054,656	9,166,835
Less allowance for expected credit loss	-	-	-	-
Net	**10,054,656**	**9,166,835**	**10,054,656**	**9,166,835**

Movements during the year ended 31 March 2023 and 2022 of long-term loan to related party were as follows:

Long-term loans to	Interest rate	Consolidated and separate financial statements	
		2023	2022
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April of the preceding year		5,728,843	5,389,684
Unrealised gain on exchange rate		168,238	339,159
At 31 March		**5,897,081**	**5,728,843**

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	
	2023	2022	2023	2022
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,959,174	2,006,963	1,959,174	2,006,963
Total	**1,959,174**	**2,006,963**	**1,959,174**	**2,006,963**
Other payables				
Other related parties	31,130	12,592	31,130	12,592
Total	**31,130**	**12,592**	**31,130**	**12,592**

Significant agreements with related parties

As at 31 March 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

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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	7	4	7	4
Cash at banks – current accounts	4,272	18,321	4,272	18,321
Cash at banks – savings accounts	16,614	12,450	16,614	12,450
Fixed deposit	4,978,621	4,783,886	4,978,621	4,783,886
Total	**4,999,514**	**4,814,661**	**4,999,514**	**4,814,661**

6 Trade accounts receivable

		Consolidated and separate financial statements	
	Note	2023	2022
		(in thousand Baht)	
Related parties			
Within credit terms		99,821	80,732
Overdue:			
1-30 days		-	-
31-60 days		-	-
61-180 days		-	-
More than 180 days		5,209	-
	4	**105,030**	**80,732**
Other parties			
Within credit terms		2,023,028	1,977,956
Overdue:			
1-30 days		115,875	21,232
31-60 days		6,411	414
		2,145,314	**1,999,602**
Total		**2,250,344**	**2,080,334**

The normal credit term granted by the Group ranges from 15 days to 120 days.

7 Inventories

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
Finished goods	273,615	272,001
Raw materials	962,869	1,049,043
Factory supplies and spare parts	179,619	165,073
Goods in transit	1,241,183	1,143,458
Total	**2,657,286**	**2,629,575**
Less allowance for inventories deterioration	(13,006)	(7,470)
Net	**2,644,280**	**2,622,105**
Inventories recognised in 'cost of sales of goods':		
- Cost	10,942,579	7,943,778
- Write-down to (reversal of) allowance for inventories deterioration	5,536	(31,345)
Net	**10,948,115**	**7,912,433**

8 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
At 1 April of the preceding year	7,774,680	5,638,429	770,364	770,364
Share of net profits of associates	1,996,659	2,000,352	-	-
Share of other comprehensive income (expense), net of tax	(345,288)	19,738	-	-
Dividend income	(25,491)	(25,491)	-	-
Currency translation differences	(193,445)	141,652	-	-
At 31 March	**9,207,115**	**7,774,680**	**770,364**	**770,364**

During the year ended 31 March 2023, there were no acquisitions and disposals of investments in associates.

Investments in equity-accounted investees as at 31 March 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Ownership interest		Paid-up capital		Consolidated financial statements: Cost		Equity		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				*(in thousand Baht)*					
Associates												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	296,906	303,426	-	-
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	5,877,704	5,369,963	25,491	25,491
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	3,032,505	2,101,291	-	-
Total							**770,364**	**770,364**	**9,207,115**	**7,774,680**	**25,491**	**25,491**

None of the Group's associates are publicly listed and consequently do not have published price quotations.

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)						*(in thousand Baht)*					
Associates												
P.T. Indo Liberty Textiles	40.00	40.00	515,664	515,664	196,948	196,948	-	-	196,948	196,948	-	-
Aditya Birla Chemicals (Thailand) Limited	29.99	29.99	1,700,000	1,700,000	509,820	509,820	-	-	509,820	509,820	25,491	25,491
Indigold Carbon (Mauritius) Limited	20.59	20.59	308,870	308,870	63,596	63,596	-	-	63,596	63,596	-	-
Total					**770,364**	**770,364**	**-**	**-**	**770,364**	**770,364**	**25,491**	**25,491**

The following table summaries the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	P.T. Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Indigold Carbon (Mauritius) Limited		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)							
Revenue	4,298,697	4,674,560	24,294,945	23,406,904	59,363,037	44,170,099	87,956,679	72,251,563
Net profit (loss)	(52,820)	95,939	3,045,943	3,202,328	5,352,684	4,872,300 (*)	8,345,807	8,170,567
Other comprehensive income (loss)	36,521	36,127	(1,269,353)	30,498	(823,795)	672,466	(2,056,627)	739,091
Total comprehensive income (loss)	**(16,299)**	**132,066**	**1,776,590**	**3,232,826**	**4,528,889**	**5,544,766**	**6,289,180**	**8,909,658**
Attributable to non-controlling interests	-	-	(1,475)	340	6,232	10,466	4,757	10,806
Attributable to investee's shareholders	(16,299)	132,066	1,778,065	3,232,486	4,522,657	5,534,300	6,284,423	8,898,852
Current assets	1,401,895	1,304,118	9,977,948	9,717,354	18,047,813	15,963,392	29,427,656	26,984,864
Non-current assets	2,357,308	2,258,553	19,817,865	18,110,371	33,916,030	30,037,161	56,091,203	50,406,085
Current liabilities	(1,430,384)	(1,794,781)	(7,673,002)	(8,624,102)	(10,261,548)	(10,513,955)	(19,364,934)	(20,932,838)
Non-current liabilities	(1,586,553)	(1,009,325)	(2,502,684)	(1,275,087)	(26,268,351)	(24,571,077)	(30,357,588)	(26,855,489)
Net assets	**742,266**	**758,565**	**19,620,127**	**17,928,536**	**15,433,944**	**10,915,521**	**35,796,337**	**29,602,622**
Attributable to non-controlling interests	-	-	20,857	22,332	705,894	710,127	726,751	732,459
Attributable to investee's shareholders	742,266	758,565	19,599,270	17,906,204	14,728,050	10,205,394	35,069,586	28,870,163

	P.T. Indo Liberty Textiles		Aditya Birla Chemicals (Thailand) Limited		Indigold Carbon (Mauritius) Limited		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)							
Group interest in net asset of investee as of 1 April of the preceding year	303,426	250,600	5,369,963	4,426,051	2,101,291	961,778	7,774,680	5,638,429
Total comprehensive income (expense) attributable to the Group	(6,520)	52,826	533,231	969,403	931,215	1,139,513(*)	1,457,926	2,161,742
Dividends received during the year	-	-	(25,491)	(25,491)	-	-	(25,491)	(25,491)
Carrying amount of interest in investee at 31 March	**296,906**	**303,426**	**5,877,703**	**5,369,963**	**3,032,506**	**2,101,291**	**9,207,115**	**7,774,680**

(*) During the year ended 31 March 2022, the Brazilian Supreme Court's was issued the final decision in relation to clarification the methodology that the Brazilian tax players should use to record the indirect tax credit which most of Brazilian tax players including a Brazilian subsidiary of the Group's associate have been litigating on such claims. Therefore, there is non-recurring income in relation to the recovery of the indirect tax credits and associated interested from prior years to be used to offset future indirect tax liabilities of US$ 49 million or approximate to Baht 1,599 million, sharing of profit of this non-recurring income which attributable to the Group is about Baht 319 million.

9 Investments in subsidiary

Investments in subsidiary as at 31 March 2023 and 2022 and dividend income from the subsidiary for the years then ended were as follows:

Name of subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)				*(in thousand Baht)*							
Direct subsidiary													
Birla Carbon Mexico, S.A. DE C.V.	Carbon manufacturing	98	98	12,854	12,854	12,854	12,854	(12,854)	(12,854)	-	-	-	-
Total						**12,854**	**12,854**	**(12,854)**	**(12,854)**	**-**	**-**	**-**	**-**

As at 31 March 2023 and 2022, a subsidiary is in process of liquidation.

10 Other non-current financial assets

		Consolidated and separate financial statements	
	Note	2023	2022
		(in thousand Baht)	
Long-term deposits at financial institution		16,495	16,434
Other non-marketable equity securities	*22*	213,928	100,405
Total		**230,423**	**116,839**

Long-term deposits at a financial institution

As at 31 March 2023, the Company had long-term deposits at a local financial institution, amounting to Baht 16 million *(31 March 2022: Baht 16 million)*, which was bearing interest at the rate of *0.38%* per annum *(31 March 2022: 0.38% per annum)* and matured in March 2024.

11 Property, plant and equipment

	Consolidated and separate financial statements						
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Cost							
At 1 April 2021	138,533	788,944	5,103,954	34,649	14,380	1,511	6,081,971
Additions	-	432	70,249	2	783	8,284	79,750
Disposal	-	(12,036)	(48,188)	(381)	(1,623)	-	(62,228)
Transfer	-	-	1,511	-	-	(1,511)	-
As at 31 March 2022 and 1 April 2022	**138,533**	**777,340**	**5,127,526**	**34,270**	**13,540**	**8,284**	**6,099,493**
Additions	-	2,557	22,608	1,966	6,466	87,937	121,534
Disposal	-	-	(2,175)	(1,020)	(3,173)	-	(6,368)
Transfer	-	-	5,143	-	-	(5,143)	-
As at 31 March 2023	**138,533**	**779,897**	**5,153,102**	**35,216**	**16,833**	**91,078**	**6,214,659**

	Consolidated and separate financial statements						
	Land	Buildings and constructions	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
				(in thousand Baht)			
Depreciation							
At 1 April 2021	-	593,162	4,273,963	24,455	12,187	-	4,903,767
Depreciation charge for the year	-	21,768	152,613	2,991	1,026	-	178,398
Disposal	-	(11,950)	(48,150)	(381)	(1,623)	-	(62,104)
As at 31 March 2022 and 1 April 2022	**-**	**602,980**	**4,378,426**	**27,065**	**11,590**	**-**	**5,020,061**
Depreciation charge for the year	-	19,768	158,125	3,141	1,397	-	182,431
Disposal	-	-	(2,175)	(913)	(3,173)	-	(6,261)
As at 31 March 2023	**-**	**622,748**	**4,534,376**	**29,293**	**9,814**	**-**	**5,196,231**
Net book value							
At 31 March 2022							
Owned assets	138,533	174,360	749,100	7,205	1,950	8,284	1,079,432
	138,533	**174,360**	**749,100**	**7,205**	**1,950**	**8,284**	**1,079,432**
At 31 March 2023							
Owned assets	138,533	154,805	618,726	5,923	7,019	91,078	1,016,084
Right-of-use asset	-	2,344	-	-	-	-	2,344
	138,533	**157,149**	**618,726**	**5,923**	**7,019**	**91,078**	**1,018,428**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 March 2023 amounted to Baht 4,193 million *(2022: Baht 4,010 million)*.

The Company has no pledged assets as at 31 March 2023 *(2022: nil)* as collateral against credit facilities received from financial institutions.

12 Trade accounts payable

		Consolidated and separate financial statements	
	Note	2023	2022
		(in thousand Baht)	
Related parties	*4*	1,959,174	2,006,963
Other parties		486,347	264,612
Total		**2,445,521**	**2,271,575**

13 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Related parties	*4*	31,130	12,592	31,130	12,592
Others					
Other payables for machinery and equipment		50,753	49,372	50,753	49,372
Accrued bonus expenses		31,330	35,134	31,330	35,134
Accrued for legal claim		17,386	17,386	17,386	17,386
Accrued service fee		26,916	25,913	26,916	25,913
Dividends payables		5,916	6,377	5,916	6,377
Others		38,739	44,605	38,739	44,314
		171,040	178,787	171,040	178,496
Total		**202,170**	**191,379**	**202,170**	**191,088**

14 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
Statement of financial position		
Non-current provision obligations for:		
Post-employment benefits	91,386	133,734
Other long-term employee benefits	48,389	17,935
Total	**139,775**	**151,669**
For the year ended 31 March		
Statement of comprehensive income:		
Recognised in profit or loss:		
Post-employment benefits	10,386	13,331
Other long-term employee benefits	1,533	1,278
Total	**11,919**	**14,609**
Recognised in other comprehensive income:		
Actuarial (gain) loss recognised during the year	(8,156)	11,953

Post-employment benefits

The Company operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, and interest rate risk.

Present value of non-current provision obligations	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
At 1 April of the preceding year	151,669	138,871
Recognised in profit or loss:		
Current service cost	8,985	10,423
Interest on obligation	2,934	4,186
	11,919	**14,609**
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	(8,156)	11,953
- Experience adjustment	-	-
	(8,156)	**11,953**
Benefits paid	(15,657)	(13,764)
	(15,657)	**(13,764)**
At 31 March	**139,775**	**151,669**

Principal actuarial assumptions	Consolidated and separate financial statements	
	2023	2022
	(%)	
Discount rate	2.52 - 2.84	1.58 - 1.86
Future salary growth	8.00	8.00
Staff turnover rate	0.00 - 4.00	0.00 - 4.00

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 March 2023, the weighted-average duration of the defined benefit obligations was 11 years *(2022: 11 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
Effect to the defined benefit obligation at 31 March	2023	2022	2023	2022
	(in thousand Baht)			
Discount rate	(9,666)	(10,639)	10,819	11,978
Future salary growth	10,163	11,019	(9,300)	(10,038)

15 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 March 2023 and 2022, the Company's legal reserve was equal to 10% of authorised share capital.

16 Segment information

Management considers that the Group operates in a single line of business, namely carbon black, and has, therefore, only one reportable segment.

Geographical segments

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 segments, segment revenue is based on the geographical location of customers.

Geographical information

	Revenues	
	2023	2022
	(in thousand Baht)	
Thailand	9,086,203	7,804,380
Japan	1,174,169	956,368
Indonesia	606,636	591,061
Vietnam	529,383	258,204
Philippines	489,734	221,132
Malaysia	393,938	273,811
Canada	205,001	-
Australia	176,563	126,103
Other countries	177,402	96,964
Total	**12,839,029**	**10,328,023**

Major customers

For the year ended 31 March 2023, the Company has revenue from two major customers in the amount of Baht 1,489.5 million and Baht 1,280.7 million, respectively *(For the year ended 31 March 2022: Baht 1,405.6 million and Baht 1,383.5 million, respectively)*.

17 Employee benefit expenses

	Note	Consolidated and separate financial statements	
		2023	2022
		(in thousand Baht)	
Wages and salaries		366,880	347,383
Defined benefit expenses	*14*	10,386	13,331
Defined contribution plans		8,040	7,748
Other long-term employee benefits	*14*	1,534	1,278
Others		19,382	23,196
Total		**406,222**	**392,936**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 5% of their basic salaries and by the Group at rates 5% of the employees' basic salaries. The provident funds is managed by Tisco Assets Management Company Limited.

18 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Included in cost of sales of goods:				
Changes in inventories of finished goods	(43,070)	(62,546)	(43,070)	(62,546)
Raw materials and consumables used	9,973,099	7,101,185	9,973,099	7,101,185
Utility expenses	90,135	36,778	90,135	36,778
Employee benefit expenses	256,213	249,653	256,213	249,653
Depreciation and amortisation	182,431	179,615	182,431	179,615
Technical assistance and consultancy	260,233	153,546	260,233	153,546
Others	229,074	254,202	229,074	254,202
Total	**10,948,115**	**7,912,433**	**10,948,115**	**7,912,433**
Included in distribution costs:				
Transportation	290,162	266,871	290,162	266,871
Others	3,700	1,324	3,700	1,324
Total	**293,862**	**268,195**	**293,862**	**268,195**
Included in administrative expenses:				
Employee benefit expenses	150,009	143,283	150,009	143,283
Technical assistance and consultancy	91,474	98,054	91,474	98,054
Rental expenses	10,594	13,963	10,594	13,963
Others	63,489	40,302	63,489	40,302
Total	**315,566**	**295,602**	**315,566**	**295,602**

19 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current tax expense	516,533	567,749	516,533	567,749
Deferred tax (income) expense	(2,992)	4,317	(2,992)	4,317
Total income tax expense	**513,541**	**572,066**	**513,541**	**572,066**

Income tax recognised in other comprehensive income	Consolidated and separate financial statements					
	2023			2022		
	(in thousand Baht)					
	Before tax	Tax (income) expense	Net of tax	Before tax	Tax (income) expense	Net of tax
Other non-marketable equity securities at FVOCI	113,524	(22,705)	90,819	18,764	(3,753)	15,011
Defined benefit plan actuarial gains (losses)	8,156	(1,631)	6,525	(11,953)	2,391	(9,562)
Total	**121,680**	**(24,336)**	**97,344**	**6,811**	**(1,362)**	**5,449**

Reconciliation of effective tax rate	Consolidated financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before tax		4,562,680		4,859,390
Share of profit from investments in associates		(1,996,659)		(2,000,352)
		2,566,021		2,859,038
Income tax using the Thai corporation tax rate	20	513,204	20	571,808
Expenses not deductible for tax purposes		349		369
Additional expense deductions allowed		(12)		(111)
Total	**20**	**513,541**	**20**	**572,066**

Reconciliation of effective tax rate	Separate financial statements			
	2023		2022	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before tax		2,591,512		2,884,530
Income tax using the Thai corporation tax rate	20	518,302	20	576,906
Income not subject to tax		(5,098)		(5,098)
Expenses not deductible for tax purposes		349		369
Additional expense deductions allowed		(12)		(111)
Total	**20**	**513,541**	**20**	**572,066**

	Consolidated financial statements			
Deferred tax	**Assets**		**Liabilities**	
At 31 March	2023	2022	2023	2022
	(in thousand Baht)			
Total	98,190	117,903	(1,631)	-
Set off of tax	(1,631)	-	1,631	-
Net deferred tax assets	**96,559**	**117,903**	**-**	**-**

	Separate financial statements			
	Assets		**Liabilities**	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	100,761	120,474	(1,631)	-
Set off of tax	(1,631)	-	1,631	-
Net deferred tax assets	**99,130**	**120,474**	**-**	**-**

	Consolidated financial statements			
		(Charged) / Credited to		
	At 1 April 2022	profit or loss	other comprehensive income	At 31 March 2023
	(in thousand Baht)			
Deferred tax assets				
Increase in fair value of other non-marketable equity securities	77,751	-	(22,704)	55,047
Provision for employee benefits	30,334	(747)	-	29,587
Unrealised loss from derivatives	7,207	(3,088)	-	4,119
Provision for decline in value of inventories	1,494	1,107	-	2,601
Others	1,117	5,719	-	6,836
Total	**117,903**	**2,991**	**(22,704)**	**98,190**
Deferred tax liabilities				
Provision for employee benefits	-	-	(1,631)	(1,631)
Total	**-**	**-**	**(1,631)**	**(1,631)**
Net	**117,903**	**2,991**	**(24,335)**	**96,559**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 April 2022	profit or loss	other comprehensive income	At 31 March 2023
	(in thousand Baht)			
Deferred tax assets				
Provision for impairment of investment in subsidiary	2,571	-	-	2,571
Increase in fair value of other non-marketable equity securities	77,751	-	(22,704)	55,047
Provision for employee benefits	30,334	(747)	-	29,587
Unrealised loss from derivatives	7,207	(3,088)	-	4,119
Provision for decline in value of inventories	1,494	1,107	-	2,601
Others	1,117	5,719	-	6,836
Total	**120,474**	**2,991**	**(22,704)**	**100,761**
Deferred tax liabilities				
Provision for employee benefits	-	-	(1,631)	(1,631)
Total	**-**	**-**	**(1,631)**	**(1,631)**
Net	**120,474**	**2,991**	**(24,335)**	**99,130**

	Consolidated financial statements			
		(Charged) / Credited to		
	At 1 April 2021	profit or loss	other comprehensive income	At 31 March 2022
	(in thousand Baht)			
Deferred tax assets				
Increase in fair value of other non-marketable equity securities	81,504	-	(3,753)	77,751
Provision for employee benefits	27,774	169	2,391	30,334
Unrealised loss from derivatives	5,136	2,071	-	7,207
Provision for decline in value of inventories	7,763	(6,269)	-	1,494
Others	1,405	(288)	-	1,117
Total	**123,582**	**(4,317)**	**(1,362)**	**117,903**
Net	**123,582**	**(4,317)**	**(1,362)**	**117,903**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 April 2021	profit or loss	other comprehensive income	At 31 March 2022
	(in thousand Baht)			
Deferred tax assets				
Provision for impairment of investment in subsidiary	2,571	-	-	2,571
Increase in fair value of other non-marketable equity securities	81,504	-	(3,753)	77,751
Provision for employee benefits	27,774	169	2,391	30,334
Unrealised loss from derivatives	5,136	2,071	-	7,207
Provision for decline in value of inventories	7,763	(6,269)	-	1,494
Others	1,405	(288)	-	1,117
Total	**126,153**	**(4,317)**	**(1,362)**	**120,474**
Net	**126,153**	**(4,317)**	**(1,362)**	**120,474**

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 March				
Profit attributable to equity holders of the Company	4,049,139	4,287,324	2,077,970	2,312,463
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic) *(in Baht)*	**13.50**	**14.29**	**6.93**	**7.71**

21 Dividends

Details of dividends during 2023 and 2022 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

22 Financial instruments

(a) 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		
	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total	Level 2	Level 3	Total
					(in thousand Baht)			
At 31 March 2023								
Financial assets								
Other non-marketable equity securities	*10*	-	213,928	-	213,928	-	213,928	213,928
Financial liabilities								
Derivatives liabilities		20,596	-	-	20,596	20,596	-	20,596
At 31 March 2022								
Financial assets								
Other non-marketable equity securities	*10*	-	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.

(b) Movement of other non-marketable equity securities

	Consolidated and separate financial statements		
Other non-marketable equity securities	At 1 April	Fair value adjustment	At 31 March
		(in thousand Baht)	
2023			
Non-current financial assets			
Other non-marketable equity securities measured at FVOCI	100,405	113,523	213,928
Total	**100,405**	**113,523**	**213,928**
2022			
Non-current financial assets			
Other non-marketable equity securities measured at FVOCI	81,641	18,764	100,405
Total	**81,641**	**18,764**	**100,405**

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loan to related parties.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	3,653,621	3,018,885	3,653,621	3,018,885
Trade accounts receivable	590,551	412,113	590,551	412,113
Other receivables	2,555	665	2,555	665
Advance for purchase of machinery and equipment	28,049	602	28,049	602
Long-term loan to related party	5,897,081	5,728,843	5,897,081	5,728,843
Long-term interest receivables	4,157,575	3,437,992	4,157,575	3,437,992
Trade accounts payable	(2,323,183)	(2,065,172)	(2,323,183)	(2,065,172)
Other payables	(1,685)	(1,543)	(1,685)	(1,543)
Gross statement of financial position exposure	**12,004,564**	**10,532,385**	**12,004,564**	**10,532,385**
Notional amount of forward exchange contracts	(1,335,487)	667,317	(1,335,487)	667,317
Net exposure	**10,669,077**	**11,199,702**	**10,669,077**	**11,199,702**
Euro				
Trade accounts payable	(39,620)	(4,550)	(39,620)	(4,550)
Other payables	-	(39,488)	-	(39,488)
Gross statement of financial position exposure	**(39,620)**	**(44,038)**	**(39,620)**	**(44,038)**
Notional amount of forward exchange contracts	14,268	-	14,268	-
Net exposure	**(25,352)**	**(44,038)**	**(25,352)**	**(44,038)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at 31 March 2023 would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)		*(in thousand Baht)*		
As at 31 March 2023					
USD	1	120,046	(120,046)	120,046	(120,046)
EUR	1	(396)	396	(396)	396
As at 31 March 2022					
USD	1	105,324	(105,324)	105,324	(105,324)
EUR	1	(440)	440	(440)	440

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	330,086	12,961
Total	**330,086**	**12,961**
Non-cancellable operating lease commitments		
Within 1 year	2,301	3,243
After 1 year but within 5 years	3,806	269
Total	**6,107**	**3,512**
Other commitments		
Bank guarantees for own performance in the purpose of		
Electricity use	14,548	13,548
Purchase of raw materials and supplies	695,727	1,117,337
Total	**710,275**	**1,130,885**

Operating lease agreements

The Group has various operating lease agreements for office, office equipment and vehicle rental. The period of agreements is variable from 1 - 3 years.